

July 16, 2013

To Whom It May Concern

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Our Company's Opinion on Certain Media Coverage

Our vision has always been to create a fully integrated resort of hotels, casino and shopping center where our property alone can impact the Philippine economy by creating 15,000 new job opportunities for the country.

In 2007, our company received the proposal for the Pagcor Entertainment City in Manila Bay. We submitted our bid and plan for our project.

Being a foreign company, we were not yet familiar with Philippine government laws and ordinances so we sought out legal counsel to guide our planning and development from the largest and most prominent law firm in the Philippines.

In 2008, as per Philippine law, land was acquired in Manila Bay based on the advice of our legal counsel. In a comment, by the law firm's managing partner, in reaction to the NBI investigation, they confirm their position that these transactions were "legitimate and lawful."
(The Philippine Star, Tues. July 16th ed)

In 2010, The Office of The President of the Philippines presented a new interpretation to the Grandfather Rule of foreign real property ownership laws.

We have cooperatively been working with the OGCC since 2012, and as they had advised we have until the completion of the development to resolve the land issue. Hence, based on this recommendation we have since sought ways to find an amicable resolution to the problem. Currently, we are already in the final stages of negotiations to secure potential local partners and finding a conclusion to the ownership of land.

We cannot help but speculate and express concern if there is any direct influence from our civil litigation against Wynn Resorts or the U.S. Federal Bureaus investigation.

We will continue to develop our dream of a fully integrated resort in Manila Bay that will not only create 15,000 stable jobs for the country but together with the Philippine people, attract international recognition and guests from all over the world.