



**GREENERGY**  
Holdings

**GREENERGY HOLDINGS INCORPORATED**  
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9 October 2014

**PHILIPPINE STOCK EXCHANGE, INC.**

Philippine Stock Exchange Plaza  
Ayala Triangle, Ayala Ave., Makati City

Attention : **MS. JANET A. ENCARNACION**  
Head, Disclosure Department

**MS. SHEENA PAULA H. PEDRIETA**  
Senior Specialist, Disclosure Department

Subject : **News Article dated 9 October 2014**

**Gentlemen:**

We write in response to your letter dated 9 October 2014, which requested Greenergy Holdings Incorporated (the "Company") to provide the Company's official statement in relation to the news article entitled, "Binay on exposé of ownership: It's a dud" posted in Inquirer.net on 9 October 2014. The article reported in part that:

*"MANILA, Philippines—The camp of Vice President Jejomar Binay on Wednesday dismissed as a 'dud' the new allegations by former Makati Vice Mayor Ernesto Mercado that he owns a 350-hectare farm in Batangas province.*

*Businessman Antonio Tiu also denied that he was Binay's front on the farm and said he would face the Senate blue ribbon subcommittee to clarify things about the property.*

*Binay's camp maintained that the Vice President did not own the farm in Rosario town, as alleged by Mercado at Wednesday's hearing called by the subcommittee, but only leased 9 hectares of it for his own piggery farm plus the flower farm of his wife, former Makati City Mayor Elenita Binay.*

*And of the 9-hectare property, Binay's occupied some 3 hectares of it. The flower farm of Binay's wife, meanwhile, covers 1 or 2 hectares, Binay's lawyer Martin Subido told the Inquirer.*

*Subido also stressed that since the Vice President sold his interests in the piggery farm to Agrifortuna Inc. in 2010, what remains under lease now is the flower*

*farm of Mrs. Binay. And the lessor of the property now is Sunchamp Real Estate Development Corp., operator of Sunchamp Agri-Tourism Park.*

....

**All declared**

*Subido said in a phone interview Binay's camp had 'three decades' of documents duly filed and reported in the Vice President's statements of assets, liabilities and net worth and his income tax returns.*

*He said Binay sold his piggery farm in 2010 to Agrifortuna Inc., a company owned by Laureano Gregorio. Agrifortuna is engaged in hog breeding and nursery and is located also within the 145-hectare property and near JCB Farms.*

*Subido said the Vice President netted P10 million from the sale of JCB Farms.*

*He said the Binay couple had been incorporators of Agrifortuna for a paid-up capital of P50,000, but sold their shares to Gregorio in 1995.*

*Gregorio now owns 97 percent of Agrifortuna, he said.*

*"The house, swimming pool and garden mentioned in reports are not owned by the Vice President. They are owned by Laureano Gregorio," he said.*

*Sunchamp's acquisition of all the rights of Gregorio to the property had been duly disclosed to the Philippine Stock Exchange and the investing public in October 2013 and July 2014, Subido said.*

*"At present Sunchamp Real Estate Development Corp., is the absolute owner of the improvements and facilities mentioned in [Wednesday's hearing]. In fact, Sunchamp has likewise introduced new improvements such as an asparagus farm, greenhouses for high-value crops, hotel, all in line with its vision to create an agri-tourism park," Subido said.*

**'Baseless allegations'**

*Tiu said that allegations that he was a dummy of Binay were 'baseless,' adding that he would soon face the Senate to clarify issues.*

*Tiu chairs two publicly listed companies – agro-commercial enterprise AgriNurture Inc. (ANI) and holding firm for renewable energy businesses Greenergy Holdings Inc. – whose shares tumbled by 5.77 percent and 10 percent respectively after his name was mentioned in the Senate hearings.*

*Tiu was in ANI's office in Spain, but he said in a text message that he was ready to face the Senate as soon as he got back to Manila.*

*"Unbelievable that I have to be dragged into the political circus," Tiu said. "Everything I own through Greenergy and Sunchamp is above board and disclosed to the public. I will cut short my business trip to face these baseless allegations."*

*Asked why he thought he was implicated with the Binays and whether he was friends with the Vice President, Tiu said it's likely because he had been using the Subido Pagente Certeza Mendoza & Binay law firm since he started his companies.*

*Tiu's 145-hectare Sunchamp estate leases land from several people, including Agrifortuna Inc., formerly a joint venture between the Binays and the Gregorios, but the Gregorios bought Binay's stake and infused more capital.*

*Sunchamp leases land from several parties, including Agrifortuna but the contract with Agrifortuna is for less than 10 hectares, Tiu said.*

*On the issue of hospital beds, Tiu said Mabuhay 2000 Enterprises – the old name of ANI before diversifying into agri-business – had indeed imported hospital beds but did not supply them to Makati. Instead, he said, Mabuhay 2000 supplied the beds to Apollo Medical, which was led by Apollo Carreon and sold the beds to Ospital ng Makati.*

*Asked whether ANI and Greenergy would implement any share buyback program now that shares were battered by these allegations, Tiu said: "I will focus more on the business first rather than share buyback."*

In this regard, the Company categorically denies any insinuation that its subsidiary, Sunchamp Real Estate Development Corp. ("Sunchamp"), is holding the Sunchamp Agri Tourism Park (the "Park") in trust for any third party. Sunchamp holds real and enforceable rights over 145 hectares of land in Rosario, Batangas where the Park is situated. Sunchamp is the owner and operator of the Park.

The Company's investment in agri-tourism includes its acquisition of shares in Sunchamp. As a corporation regulated by both the Securities and Exchange Commission and the Philippine Stock Exchange, the Company fully and timely disclosed to both these regulatory bodies its above-board acquisitions of P55,000,000.00 and P310,000,000.00 worth of shares in Sunchamp on 2 October 2013 and 2 July 2014, respectively.

The Company has always adopted and will continue to adhere to its strict corporate governance policies.

We trust that you find the foregoing in order.

Very truly yours,



**PAULA KATRINA L. NORA**  
Asst. Corporate Secretary/  
Asst. Corporate Information and  
Compliance Officer