



GREENERGY HOLDINGS INCORPORATED
(formerly MUSX Corporation)
54 National Road, Dampol II-A
Pulilan, Bulacan
Tel. No. (02) 661-6945

14 August 2013

THE DISCLOSURE DEPARTMENT
PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Ave.
Makati City, Metro Manila

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

Re: News article dated 14 August 2013

We write in response to your letter dated 14 August 2013 which requested Greenergy Holdings Incorporated (the "Company") to confirm or clarify the following news article that was published in the 14 August 2013 issue of the *Business World*:

GREENERGY HOLDINGS, Inc. could acquire up to a 40% interest in a local rural bank within the year as part of its plan to diversify its investment, a top official said over the weekend.

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Antonio L. Tiu, Greenergy president and chief executive officer, said in a text message that the company will "initially" hold 26% stake in Agri-Bank with the acquisition.

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Mr. Tiu said that he expects the acquisition of the 26% interest "to be completed before the end of third quarter."

Asked if Greenergy has plans to increase its stake in Agri-Bank, he replied: "Likely, but up to 40% only." He added that the company aims to complete this transaction "within the year."

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In this regard, the Company confirms that it will invest ₱40 million in Agricultural Bank of the Philippines, Inc. ("Agri-Bank") in exchange for 4 million new shares at par value to be taken from the proposed increase in authorized capital stock of Agri-Bank from ₱100 million to ₱500 million as indicated in its disclosure dated 8 August 2013. However, the Company wishes to clarify that said investment will result in the Company's acquisition of 26.67% equity interest in Agri-Bank and not 40% equity interest as stated in the news article. The 40% equity interest only represents the ceiling on ownership by a domestic non-bank corporation in a domestic bank. (*2008 Manual of Regulations for Banks*)

The Company is currently conducting a legal and financial due diligence on Agri-Bank. The subscription agreement on the ₱40 million investment in Agri-Bank shall only be executed after the completion of the due diligence and the results are satisfactory based on the analysis of the Company's legal, financial and operations advisers.

We trust that you will find the same in order.

Very truly yours,

A handwritten signature in black ink, appearing to read "Jennifer T. Ong". The signature is fluid and cursive, with the first name being the most prominent.

JENNIFER T. ONG
Alternate Corporate Information Officer

