

Office of Sen. Manny Villar

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April 1, 2013

Ms. Malou Mangahas

Executive Director
Philippine Center for Investigative Journalism

Dear Ms. Mangahas,

I reply to your letter dated March 25, 2013.

Awesome Dragon Holdings Limited is a US\$1 shell company owned by my family's investment holding company, Fine Properties, Inc. It was put in place in 2007 to serve as ready corporate vehicle for any strategic multinational business opportunity that may become available. It is a practice in the business to have a corporate vehicle that can be readily used when the need arises.

However, this particular shell company is dormant and so it has remained, up to now, a shell company without any asset and with no more than its original capital of one American dollar (US\$ 1.00).

I am indicated as owner of said company because we were informed that if a company wants to incorporate a subsidiary-company in the British Virgin Islands, said company is required to identify the natural person or persons who is/are the ultimate shareholder/s of said company.

While having a BVI company may be abused by some, there is actually nothing sinister about owning one, especially this company that was never used and has a capital of only a single dollar. This is being done by big companies worldwide.

Awesome Dragon Holdings Limited does not appear in my Sworn Statement of Assets Liabilities and Net Worth (SSALN) because I do not own it - it is owned by Fine Properties, Inc. Fine Properties, Inc. has not made any investment in said company that would have required registration with the Bangko Sentral ng Pilipinas. If and when it will, I assure you that I will see to it that all applicable rules and regulations are complied with.

In any case, Fine Properties has been identified in my SSALN and listed appropriately.

Let me also state that the BVI company was not used because I decided to concentrate in the Philippines. As a businessman and eventually as a public official, I am proud to say that I invested heavily in the country economic-wise and generated employment opportunities for Filipinos.

Thank you.

Very truly yours,

Manny Villar