MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION
Canlubang Industrial Estate, Bo. Pittland
4025 Cabuyao, Laguna

28 December 2012

THE PHILIPPINE STOCK EXCHANGE, INC.
3/F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

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

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

Re: Notice of Voluntary Tender Offer

Gentlemen:

We are submitting herewith the amended Tender Offer Report (SEC Form 19-1) of Manchester International Holdings Unlimited Corporation which was filed with the Securities and Exchange Commission in connection with the tender offer made by MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation for the remaining common shares of the Company held by the public.

This also serves as the disclosure letter for the purpose of complying with the PSE Revised Disclosure Rules.

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION

By:

GABRIEL A. DEE
Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT

Check the appropriate box:

☐ Initial Filing

☒ Amendment

Amendment No. 1.

Items Amended by the Filing: Items 1, 4 and 6 Annexes A, C, D and G

1. Exact Name of Subject Company as Specified in its Charter

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION

(a) Address of Principal Offices — Postal Code

Canlubang Industrial Estate, BO. Pittland, 4025 Cabuyao, Laguna — **4025**

(b) SEC Identification Number **CS58648**

(c) Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number **000-410-840-000**

2. Name and Address of Principal Offices of Bidder

MCE (Philippines) Investments Limited
Jayla Place, Wickams Cay I, Road Town, Tortola, British Virgin Islands

MCE (Philippines) Investments No.2 Corporation
18th Floor, Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City

3. Title or Class of Securities Subject to Tender Offer

Class "A" shares

Class "B" shares

Item 1. Subject Company and Class of Security Subject to the Tender Offer

(a) The subject company is Manchester International Holdings Unlimited Corporation ("MIH"), a corporation organized and existing under the laws of the Republic of the Philippines, with principal address at Canlubang Industrial Estate, BO. Pittland, 4025 Cabuyao, Laguna. MIH has an authorized capital stock of Nine Hundred Million Pesos (₱900,000,000,000), consisting of Nine Hundred Million (900,000,000) shares of stock with par value of ₱1.00 per share, of which 60% are Class "A" shares and 40% are Class "B" shares. 272,696,551 Class "A" shares and 139,368,045 Class "B" shares are subscribed and outstanding.

(b) Interpharma Holdings and Management Corporation ("IHMC") was the registered and beneficial owner of an aggregate of 255,270,156 Class "A" shares and Pharma Industries Holdings Limited ("PIHL", together with IHMC, the "Controlling Shareholders") was the registered and beneficial owner of an aggregate of 128,211,204 Class "B" shares, which together represent approximately 93.06% of the issued and outstanding capital stock of MIH ("Controlling Shareholders' Total MIH Shares"). The public owns the remaining 17,426,395 Class "A" shares and 11,156,841 Class "B" shares, which together comprise approximately 6.94% of the issued and outstanding capital stock of MIH (the "Public Shares").

(c) MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders") purchased 255,270,156 Class "A" shares of MIH owned by IHMC and 128,211,204 Class "B" shares of MIH owned by PIHL which together is equivalent to approximately 93.06% of MIH's total outstanding common shares (the "Private Sale Shares") for a total purchase price of ₱ 803,871,500.00 for the Class "A" shares or ₱ 3.1491 per Class "A" share and a total purchase price of ₱ 455,128,500.00 for the Class "B" shares or ₱3.5498 per Class "B" share under such terms and conditions set forth in a sale and purchase agreement (the "Private Agreement"). After the closing and consummation of the Private Agreement, the Controlling Shareholders' Total MIH Shares will be reduced to none resulting in the Bidders owning approximately 93.06% of MIH's total outstanding shares on a post-closing basis.

(d) Subject to the Terms of the Tender Offer attached and made an integral part of this Tender Offer Report as Annex "A" (the "Terms of the Offer"), the Bidders intend to acquire the Public Shares, or all the remaining 17,426,395 Class "A" shares and 11,156,841 Class "B" shares in the hands of the public other than the Controlling Shareholders which comprise approximately 6.94% of the total outstanding common shares of MIH (the "Tender Offer Shares"). MCE (Philippines) Investments Limited will acquire the Class "A" shares and MCE (Philippines) Investments No.2 Corporation will acquire the Class "B" shares. The price for the Tender Offer Shares, payable only in cash and in full on Settlement Date (as defined below), will be ₱ 3.1491 per Class "A" share and ₱ 3.5498 per Class "B" share, which is equivalent to the price to be paid for the Private Sale Shares of ₱ 3.1491 per Class "A" share and ₱ 3.5498 per Class "B" share, provided that each shareholder of MIH shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidders before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

The Private Agreement sets out all the terms for the Bidder's acquisition of the Private Sale Shares from the Controlling Shareholders, with such terms, including conditions precedent

and warranties, being customary in arms length transactions for substantial acquisition of shares. In addition, Controlling Shareholders give warranties not only in relation to its ownership of the Private Sale Shares and its ability to sell them free of encumbrances to the Bidders, but also in respect of MIH and its affairs. These warranties are more extensive than the warranties to be given by the tendering shareholders (as set forth in the Application Form, Annex C hereof) in order to reflect the Controlling Shareholders' involvement in the operation and management of MIH during the period it has been the owner of the Private Sale Shares. Further, the purchase price for the Private Sale Shares shall be paid to the Controlling Shareholders not later than Settlement Date. On the other hand, the tender offer price for the Tender Offer Shares shall be paid in cash in one tranche and in full on Settlement Date.

The sale and purchase of the Tender Offer Shares and the first tranche of Private Sale Shares to be paid on Settlement Date shall be by way of a block sale to be conducted through the facilities of the Philippine Stock Exchange, Inc. ("PSE") which is contemplated to occur not later than 21 February 2013 (the "Settlement Date").

(e) The Tender Offer Shares are listed and traded on the PSE. The high and low sales prices of the MIH shares traded on the PSE for each quarterly period during the past two years are as follows:

		Class A		**Class B**	
		High	**Low**	**High**	**Low**
2012					
	First Quarter	2.17	1.95	2.05	2.05
	Second Quarter	2.60	2.32	2.55	2.52
	Third Quarter	2.52	2.52	2.56	2.56
2011					
	First Quarter	1.25	1.25	1.26	1.26
	Second Quarter	1.50	1.50	1.50	1.50
	Third Quarter	1.32	1.32	1.33	1.33
	Fourth Quarter	1.39	1.38	1.38	1.37
2010					
	First Quarter	1.20	1.04	1.12	1.06
	Second Quarter	Nil	Nil	1.00	1.00
	Third Quarter	1.28	1.28	1.10	1.10
	Fourth Quarter	1.58	1.17	1.53	1.53

Item 2. Identity and Background

MCE (Philippines) Investments Limited, is a corporation organized and existing as a company under the laws of the British Virgin Islands with registered office at Jayla Place, Wickams Cay I, Road Town, Tortola, British Virgin Islands. It is primarily a holding company. It is owned by MCE Holdings Limited.

Below is a list of the directors and executive officers of MCE (Philippines) Investments Limited with their respective business addresses, present position/employment and citizenship:

Name	Nationality	Business Address	Position/Employment
Chung, Yuk Man	Chinese	Melco Crown Entertainment Limited 36F, The Centrium, 60 Wyndham Street, Central, Hong Kong	Director
Craigie, Rowen Bruce	Australian	Melco Crown Entertainment Limited 36F, The Centrium, 60 Wyndham Street, Central, Hong Kong	Director

MCE (Philippines) Investments No.2 Corporation, is a corporation organized and existing as a company under the laws of the Philippines with registered office at 18th Floor, Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City. It is primarily a holding company. It is majority owned by Maria Marcelina Ortigas Cruzana.

Below is a list of the directors and executive officers of MCE (Philippines) Investments No.2 Corporation with their respective business addresses, present position/employment and citizenship:

Name	Nationality	Business Address	Position/Employment
Maria Marcelina Ortigas Cruzana	Filipino	Lot 11 Blk 20, Summit at Ridge Crest, Pasong Buaya, Imus, Cavite	Director/President
Gabriel A. Dee	Filipino	18th Floor, Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City	Director/Corporate Secretary
Cherrylyn G. Prado Caoile	Filipino	18th Floor, Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City	Director
Chung, Yuk Man	Chinese	Melco Crown Entertainment Limited 36F, The Centrium, 60 Wyndham Street, Central, Hong Kong	Director

Name	Nationality	Business Address	Position/Employment
William Todd Nisbet	American	Crown Limited, Level 2, 8 Whiteman Street, Southbank 3006 Victoria, Australia	Director

During the last five years, the Bidders have not been convicted in any criminal proceedings. To the best knowledge of the Bidder, none of its above-named directors and executive officers has been convicted in any criminal proceedings in the last five years.

During the last five years, the Bidders have not been a party to a civil proceedings before a judicial or administrative body of competent jurisdiction, domestic or foreign, as a result of which they were or are subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or temporarily enjoining, barring, suspending or otherwise limiting its involvement in any type of business, securities, commodities or banking. To the best knowledge of the Bidders, none of its above-named directors and executive officers has been a party to any such civil proceedings in the last five years.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

The Bidders have entered into an agreement to buy the Private Sale Shares as it intends to manage and operate its Philippines businesses through MIH. Its Philippines operations may, among others, include its Philippine project which is composed of a casino, hotel, retail and entertainment complex located along Aseana cor. Roxas Boulevard, Brgy. Tambo, Parañaque City 1701, Philippines. In turn, this Tender Offer is being undertaken in order for the Bidders to acquire the Private Sale Shares in accordance with the Tender Offer rules contained in Section 19 of the Securities Regulation Code.

Background and Plans/Proposals of the Bidder

The reader is strongly urged to read the Annexes (together with their attachments) to this Tender Offer Report which contain the terms and conditions of this Tender Offer, and other pertinent information that the reader should know before accepting the Tender Offer.

(a) Other than the sale by MIH of its shares in its subsidiaries, the Bidders are not aware of any extraordinary corporate transaction that are being implemented for MIH or any of its subsidiaries as at the date hereof.

(b) Other than the sale by MIH of its shares in its subsidiaries, no sale or transfer of a material amount of MIH's assets is being considered by the Bidders as at the date hereof.

(c) Nine (9) directors nominated by the Bidders have been appointed to the board of MIH and eight (8) directors nominated by the Controlling Shareholders have resigned from the board of MIH.

(d) The Bidders are not aware of any material change to be implemented in the present dividend rate or policy or indebtedness or capitalization of MIH as of the date hereof.

(e) The Bidders are not aware of any other material change to be implemented in MIH's corporate structure or business.

(f) As at the date hereof, the Bidders have no intention to cause any class of equity securities of MIH which is listed in the PSE to be no longer listed.

(g) As at the date hereof, the Bidders have no intention to cause MIH to no longer be subject to the reporting requirements of SRC Rule 17 (on Reportorial Requirements of Public and Reporting Companies).

Item 4. Interest in Securities of the Issuer

(a) Pursuant to the Private Agreement and conditional on the making of the Tender Offer, the Bidders shall purchase the Private Sale Shares. Thus, the subject of the Tender Offer is the Tender Offer Shares, consisting of 17,426,395 Class "A" shares and 11,156,841 Class "B" shares, which together comprise approximately 6.94% of the entire outstanding shares of MIH. Other than the nominal qualifying shares of its nominee directors, none of the persons named in Item 2 nor each associate or majority owned subsidiary thereof, own shares that are subject of the tender offer.

(b) Other than the negotiated purchase of the Private Sale Shares and the purchase of qualifying shares of the directors of MIH, neither the Bidders nor any of its directors, officers or stockholders has effected any transaction during the past 60 days in relation to any of the shares of MIH.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than (i) agreements in connection with the negotiated sale for the Private Sale Shares between the Bidders and the Controlling Shareholders and the arrangements to give effect to such sale, (ii) agreements entered into by the Bidders in connection with its making of the Tender Offer, there are no contracts, arrangements, understandings or relationships among the persons named in Item 2 and between such persons and any person with respect to any securities of MIH, including, but not limited to, transfer or voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. To the knowledge of the Bidders, none of the securities of MIH are pledged to any of the persons identified in Item 2 above or otherwise subject to a contingency the occurrence of which would give any of such persons voting power or investment power over such securities.

Item 6. Materials to be Filed as Exhibits

The following Tender Offer materials will be published or made available to shareholders of MIH:

(a) Terms of the Tender Offer (Annex "A");

(b) Announcement of Intention to Make a Tender Offer to Shareholders of MIH (Annexes "B")

(c) Application to Tender Shares of MIH (Annex "C") inclusive of its attachments, namely, form of Secretary's Certificate (Annex "C-1"), form of Special Power of Attorney (Annex "C-2") and form of Affidavit of Loss (Annex "C-3");

(d) Instructions to Brokers / Letter to TO Agent (Annex "D");

(e) Certification from financial adviser that resources available to the Bidders are sufficient to satisfy full acceptance of the offer (Annex "E");

(f) Valuation Report and Fairness Opinion (Annex "F")

(g) Letter agreement covering the sale of the Private Sale Shares (Annex "G")

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this report is true, complete and correct. This report is signed in Makati City, Metro Manila, Philippines on 28 December 2012.

MCE (Philippines) Investments Limited

By:

Name: **GABRIEL A. DEE**
Title : Authorized Signatory

MCE (Philippines) Investments No.2 Corporation

By:

Name: **GABRIEL A. DEE**
Title : Authorized Signatory

Annex "A"

TERMS OF THE TENDER OFFER

Offeror : MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders")

MCE (Philippines) Investments Limited, is a corporation organized and existing as a company under the laws of the British Virgin Islands with registered office at Jayla Place, Wickams Cay I, Road Town, Tortola, British Virgin Islands. It is primarily a holding company. It is owned by MCE Holdings Limited.

MCE (Philippines) Investments No.2 Corporation, is a corporation organized and existing as a company under the laws of the Philippines with registered office at 18th Floor, Liberty Center, 104 H.V. dela Costa St., Salcedo Village, Makati City. It is primarily a holding company. It is majority owned by Maria Marcelina Ortigas Cruzana.

Tender Offer : Interpharma Holdings and Management Corporation ("IHMC") was the registered and beneficial owner of an aggregate of 255,270,156 Class "A" shares and Pharma Industries Holdings Limited ("PIHL", together with IHMC, the "Controlling Shareholders") was the registered and beneficial owner of an aggregate of 128,211,204 Class "B" shares, which together represent approximately 93.06% of the issued and outstanding capital stock of MIH ("Controlling Shareholders' Total MIH Shares"). The public owns the remaining 17,426,395 Class "A" shares and 11,156,841 Class "B" shares, which together comprise approximately 6.94% of the issued and outstanding capital stock of MIH (the "Public Shares")

MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders") have purchased 255,270,156 Class "A" shares of MIH owned by IHMC and 128,211,204 Class "B" shares of MIH owned by PIHL which together is equivalent to approximately 93.06% of MIH's total outstanding common shares (the "Private Sale Shares") for a total purchase price of ₱ 803,871,500.00 for the Class "A" shares or ₱3.1491 per Class "A" share and a total purchase price of ₱455,128,500.00 for the Class "B" shares or ₱3.5498 per Class "B" share under such terms and conditions set forth in a sale and purchase agreement (the "Private Agreement").

Subject to the Terms of the Tender Offer, the Bidders intend to acquire the Public Shares, or all the remaining 17,426,395 Class "A" shares and 11,156,841 Class "B" shares in the hands of the public other than the Controlling Shareholders which comprise approximately 6.94% of the total outstanding common shares of MIH (the "Tender Offer Shares"). MCE (Philippines) Investments Limited will acquire the Class "A" shares and MCE (Philippines) Investments No.2 Corporation will acquire the Class "B" shares. The price for the Tender Offer Shares, payable only in cash and in full on Settlement Date (as defined below), will be ₱3.1491 per Class "A" share and ₱3.5498 per Class "B" share, which is equivalent to the price to be paid for the Private Sale Shares of ₱3.1491 per Class "A" share and ₱3.5498 per Class "B" share, provided that each shareholder of MIH

shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidders before the expiration of the Tender Offer, and other Terms of the Offer as applicable have been complied with or satisfied.

Tender Offer Period : 11 January 2013 at 9:30 a.m. to 11 February 2013 at 12:00 noon (the "Tender Offer Period"). The Bidders reserve the right to extend the Tender Offer Period with the approval of the SEC.

Tender Offer Process : Tendering shareholders who hold stock certificates ("Scrip Shareholders") should submit, within the Tender Offer Period, their duly endorsed stock certificates and the duly accomplished Application together with the requirements stated therein, to Maybank ATR Kim Eng Securities, Inc. (the "TO Agent"), 17th Floor, Tower One and Exchange Plaza, Ayala Triangle, Ayala Avenue, Makati City, Telephone No. 849-8888 (Contact Person: Mr. Jaime Lopez).

For the convenience of Scrip Shareholders based in Visayas and Mindanao, the Shares may be tendered by submitting the foregoing requirements at the Cebu and Davao branch offices of the TO Agent no later than 12:00 noon of 4 February 2013.

Cebu Branch:
Room 206, Cebu Holdings Center, Cebu Business Park, Cebu City
Telephone No.: (63) (32) 231-1324
Contact Person: Ms. Cheryl Lim-Go

Davao Branch:
Door #7 M.T. Aquino Building, Cabaguio Ave. cor Bolcan Street, Davao City
Telephone No.: (63) (82) 224-2860
Contact Person : Mr. Miguel Luis R. Aquino

Tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTC") ("Scripless Shareholders") should instruct their brokers to electronically transfer their shares to the TO Agent for receipt by the TO Agent prior to 12:00 noon of 11 February 2013. Brokers should submit the Letter to Tender to the TO Agent as per the Instructions to Brokers given.

Closing Date (End of Tender Offer Period) : 11 February 2013 at 12:00 noon

Conditions : The Tender Offer Shares tendered shall be deemed accepted by the Bidders as of Settlement Date subject to the conditions that: (i) a closing confirmation has been received by the Bidders pursuant to the terms of the Private Agreement or otherwise all the conditions precedent to closing the sale of the Private Sale Shares as provided under the Private Agreement have been satisfied or waived or made into a post-closing condition; (ii) the Bidders shall have obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidders of the Tender Offer Shares before the expiration of the Tender Offer Period, and (iii) the

tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidders before the expiration of the Tender Offer Period. The Bidders have the right to withdraw the Tender Offer if any of the foregoing conditions is not met to its satisfaction, provided that the written notice of withdrawal of the Tender Offer shall be sent to the shareholders on or before the Settlement Date.

Acceptance : The Bidders shall, at its sole discretion, have the right to reject or accept any application to tender shares (the "Application") if such Application is not completed properly or lacks any of the required attachments or if the signature affixed thereto cannot be authenticated by MIH's Stock Transfer Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidders upon approval by the Securities and Exchange Commission (the "Commission").

Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before the Settlement Date.

Cross Date : 18 February 2013

Settlement Date : 21 February 2013

The consideration shall be payable starting on 21 February 2013 (the "Settlement Date"). Should the Settlement Date fall on a holiday or a non-trading day, the payment of the relevant consideration shall be made on the next business day.

On Settlement Date, the TO Agent shall make the check for the total TO Price either to (i) each selling broker which delivered the scripless shares of its tendering clients or, (ii) the tendering shareholders that have delivered certificated shares directly to the TO Agent. Checks shall be available for pick-up at the TO Agent's office beginning Settlement Date up to 30 days thereafter. Thereafter, checks shall be mailed or delivered to the shareholders, at their own risk, to their registered address indicated in the Application Form.

When collecting payment, the tendering shareholders shall present the "Shareholder's Copy" of the Application as well as a proper identification document (e.g. driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of tendering shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

Withdrawal : The Tender Offer Shares tendered may be withdrawn by the tendering shareholder any time during the Tender Offer Period, but only up to 11 February 2013 at 12:00 noon, by submitting a written request for the tendered Tender Offer Shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

The written request for tendered Tender Offer Shares must specify the name of the tendering shareholder and the number of shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TO Agent, the serial numbers of such certificates must be indicated in the written request for tendered shares. The Bidders shall have the right, in its sole discretion, to determine the validity of the written request.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the tendering shareholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the stockholder making the withdrawal.

Expenses : The tendering shareholder and the Bidders shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax of ½ of 1% payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the tendering shareholder shall be deducted by the TO Agent from the total price payable to the tendering shareholder.

Representations and Warranties of the Tendering Shareholder : By accepting the Tender Offer and tendering the Tender Offer Shares, each tendering shareholder is deemed to have represented and warranted to the Bidders as follows:

(a) All information contained in the Application and its attachments are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent.

(b) Each tendering shareholder is the registered and absolute legal and beneficial owner of, with good and marketable title to the, Shares. The Shares have been validly issued and fully paid, and are non-assessable.

(c) Each tendering shareholder has obtained all the required approvals and authorizations to enable it/him/her to transfer the Shares to the Bidders before the expiration of the Tender Offer Period, and it/he/she is not aware of any objection, adverse claim, dispute or notice concerning its/his/her right to tender and transfer the Shares.

(d) The Bidders will obtain full and valid title to the Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Shares, including but not limited to the right to vote and receive dividends.

(e) Each tendering shareholder has read and understood and relied solely upon the provisions of SEC Form 19-1 and its

annexes and the terms and conditions stated therein, and unconditionally accepts said terms and conditions. The tendering shareholder understands that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1 and its annexes.

Annex B

THE SHAREHOLDERS OF
MANCHESTER INTERNATIONAL HOLDINGS
UNLIMITED CORPORATION

21 December 2012

TO THE SHAREHOLDERS OF
MANCHESTER INTERNATIONAL HOLDINGS
UNLIMITED CORPORATION ("MIH")

This is to advise you that MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders") have entered into an agreement to buy 255,270,156 Class A Shares of MIH owned by Interpharma Holdings and Management Corporation ("IHMC") and 128,211,204 Class B Shares of MIH owned by Pharma Industries Holdings Limited ("PIHL") constituting 93.06% of the total outstanding shares of MIH (the "Private Sale Transaction").

The Private Sale Transaction triggers the mandatory tender offer rules of the Philippine Securities and Exchange Commission and accordingly, the Bidders will be making a Tender Offer for the remaining 28,583,236 common shares of MIH in the hands of the public other than IHMC and PIHL which comprise 6.94% of the total outstanding common shares of MIH. All the shares tendered shall be purchased by the Bidders at the same price to be paid for the shares subject of the Private Sale Transaction. The terms of the Tender Offer shall be announced separately after final determination thereof.

Very truly yours,

The Board of Directors of MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation

Annex "C"

APPLICATION TO TENDER SHARES

THIS FORM MUST BE PREPARED IN TRIPLICATE AND COMPLETED IN ALL PARTS

APPLICATION NO. _____

Application to Tender Common Shares of Manchester International Holdings Unlimited Corporation ("MIH") with Par Value of ₱ 1.00 per share at an Offer Price of ₱ 3.1491 per Class "A" share and ₱3.5498 per Class "B" share

This Application to Tender Shares Form (the "Application"), together with the required documentary requirements must be received by Maybank ATR Kim Eng Securities, Inc. (the "TO Agent") at its office address below during the Tender Offer Period from 11 January 2013 at 9:30 a.m. to 11 February 2013 at 12:00 noon.

Maybank ATR Kim Eng Securities, Inc.
17th Floor, Tower One and Exchange Plaza,
Ayala Triangle, Ayala Avenue, Makati City
Telephone No. 849-8888
Contact Person: Mr. Jaime Lopez

The shares covered by stock certificates ("Scrip Shares") being tendered for sale to MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders") must be received by the TO Agent by the surrender of the corresponding stock certificates duly endorsed or for those with lost stock certificates, by submission of one (1) original copy of a duly notarized affidavit of loss; copy of the affidavit of loss as published in a newspaper of general circulation; affidavit of publication; and bond, not later than 12:00 noon of 11 February 2013.

Tendering shareholders whose shares are lodged with the Philippine Depository Trust Corporation ("PDTC") ("Scripless Shares") should instruct their brokers to electronically transfer their shares to the TO Agent for receipt by the TO Agent prior to 12:00 noon of 11 February 2013. Brokers should submit the Letter to Tender to the TO Agent as per the Instructions to Brokers given.

Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidders upon approval by the Securities and Exchange Commission (the "Commission"). The shares tendered may be withdrawn by the shareholder of record at any time during the Tender Offer Period, but only up to 11 February 2013 at 12:00 noon, by submitting a written request for the tendered shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

Before deciding to tender their shares, shareholders are advised to read the Terms of the Tender Offer, and the SEC Form 19-1 filed by the Bidders with the Commission, copies of which may be obtained from the TO Agent at their office address above.

I/We represent and warrant that all information contained herein and in the attached documents are true and correct and that the signatures thereon are genuine, properly authorized and obtained without use of fraud, coercion or any other vice of consent. I/We represent and warrant that: (i) the shares tendered herein (the "Shares") have been validly issued, fully paid and are non-assessable; (ii) I/We am/are the registered and absolute legal and beneficial owner/s of, with good and marketable title to the Shares being tendered; (iii) I/We have obtained all the required approvals and authorizations to enable me/us to transfer the Shares to the Bidders before the expiration of the Tender Offer Period, and am/are not aware of any objection, adverse claim, dispute or notice concerning my/our right to tender and transfer the Shares; and (iv) the Bidders will obtain full and valid title to such Shares, free and clear from any warrants, interests, options, liens, claims, objections, disputes, and encumbrances and will be able to freely and fully exercise all rights and privileges arising from ownership of such Shares, including but not limited to the right to vote and receive dividends. I/We warrant that we have read and understood and relied solely upon the provisions of SEC Form 19-1 and the terms and conditions stated therein, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give information or to make any representation with respect to the Tender Offer other than those specified and made in the SEC Form 19-1.

SHAREHOLDER'S FULL NAME (IN PRINT):_____
SHAREHOLDER'S SIGNATURE:_____ TIN:_____
SHAREHOLDER'S MAILING ADDRESS:_____

_____
TELEPHONE NUMBER:_____ NATIONALITY:_____

I/We hereby tender our TO Shares to the Bidders under the Terms of the Tender Offer and the terms and conditions stated herein, as follows:

NUMBER OF SHARES: _____PRICE PER SHARE: ₱ _____
TOTAL PURCHASE PRICE (Number of TO Shares x Price per Share): ₱ _____

I/We attach the following duly endorsed common stock certificate(s) of MIH:

Stock Certificate No.	No. of Common Shares	Stock Certificate No.	No. of Common Shares
Total Number of Shares Tendered			

(Please attach a separate sheet for the above details if needed)

To Be Filled Up By the TO Agent

We received this Application with all the required attachments indicated herein:

_____ Date Received:_____
TO Agent's Authorized Signatory

REQUIRED ATTACHMENT TO THIS APPLICATION FORM:

a) Duly endorsed original stock certificates of MIH;

b) For those with lost stock certificates, one (1) original copy of a duly notarized affidavit of loss; copy of the affidavit of loss as published in a newspaper of general circulation; affidavit of publication; and bond.

c) For corporate and juridical shareholders, certified true copies of its Articles of Incorporation and By-laws and latest amendments thereof, notarized secretary's certificate embodying the resolution adopted by the shareholder's board of directors or its governing body authorizing the shareholder to tender and sell the TO Shares pursuant to the Tender Offer, designating signatories for the purpose and bearing the specimen signatures of those signatories, in substantially the same form as that attached to this Application, 2 sets of duly accomplished signature card containing the specimen signatures of its authorized signatories validated by the Corporate Secretary and photocopies of two (2) valid identification cards of the authorized signatories containing the latter's photograph and specimen signature.

d) For individual shareholders, photocopies of two (2) valid identification cards containing the tendering shareholder's photograph and specimen signature, a duly accomplished signature card containing the specimen signature of the shareholder, and if the tendering shareholder is acting through an attorney-in-fact, a duly notarized special power of attorney, in substantially the same form as that attached to this Application.

SUMMARY OF THE TERMS OF TENDER OFFER

Interpharma Holdings and Management Corporation ("IHMC") was the registered and beneficial owner of an aggregate of 255,270,156 Class "A" shares and Pharma Industries Holdings Limited ("PIHL", together with IHMC, the "Controlling Shareholders") was the registered and beneficial owner of an aggregate of 128,211,204 Class "B" shares, which together represent approximately 93.06% of the issued and outstanding capital stock of MIH ("Controlling Shareholders' Total MIH Shares"). The public owns the remaining 17,426,395 Class "A" shares and 11,156,841 Class "B" shares, which together comprise approximately 6.94% of the issued and outstanding capital stock of MIH (the "Public Shares").

MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders") have purchased 255,270,156 Class "A" shares of MIH owned by IHMC and 128,211,204 Class "B" shares of MIH owned by PIHL which together is equivalent to approximately 93.06% of MIH's total outstanding common shares (the "Private Sale Shares") for a total purchase price of ₱ 803,871,500.00 for the Class "A" shares or ₱3.1491 per Class "A" share and a total purchase price of ₱ 455,128,500.00 for the Class "B" shares or ₱3.5498 per Class "B" share under such terms and conditions set forth in a sale and purchase agreement (the "Private Agreement").

The Bidders have filed a Tender Offer Report (SEC Form 19-1) with the Commission pursuant to Section 19 of the Securities Regulation Code in connection with its intention to acquire the Public Shares, or all the remaining 17,426,395 Class "A" shares and 11,156,841 Class "B" shares in the hands of the public other than the Controlling Shareholders which comprise approximately 6.94% of the total outstanding common shares of MIH (the "Tender Offer Shares" or "Shares"). The price for the Tender Offer Shares, payable only in cash and in full on Settlement Date, will be ₱3.1491 per Class "A" share and ₱3.5498 per Class "B" share, which is equivalent to the price to be paid for the Private Sale Shares of ₱3.1491 per Class "A" share and ₱3.5498 per Class "B" share.

The Tender Offer Shares tendered shall be deemed accepted by the Bidders as of Settlement Date subject to the conditions that: (i) a closing confirmation has been received by the Bidders pursuant to the terms of the Private Agreement or otherwise all the conditions precedent to closing the sale of the Private Sale Shares as provided under the Private Agreement have been satisfied or waived or made into a post-closing condition; (ii) the Bidders shall have obtained all organizational, contractual and regulatory approvals, consents and authorizations for the purchase by the Bidders of the Tender Offer Shares before the expiration of the Tender Offer Period, and (iii) the tendering shareholder shall have obtained all the required approvals and authorizations to enable it to transfer the Tender Offer Shares to the Bidders before the expiration of the Tender Offer Period. The Bidders have the right to withdraw the Tender Offer if any of the foregoing conditions is not met to its satisfaction, provided that the written notice of withdrawal of the Tender Offer shall be sent to the shareholders on or before the Settlement Date.

The Bidders shall, at its sole discretion, have the right to reject or accept any Application if such Application is not completed properly, or lacks any of the required attachments or if the signature affixed thereto cannot be authenticated by MIH's Stock Transfer Agent. Applications received after the end of the Tender Offer Period shall be rejected, unless the Tender Offer Period is extended by the Bidders upon approval by the Securities and Exchange Commission (the "Commission").

Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the TO Agent on or before the Settlement Date.

The consideration shall be payable starting on 21 February 2013 (the "Settlement Date"). Should the Settlement Date fall on a holiday or a non-trading day, the payment of the relevant consideration shall be made on the next business day.

On Settlement Date, the TO Agent shall make the check for the total TO Price either to (i) each selling broker which delivered the scripless shares of its tendering clients or, (ii) the tendering shareholders that have delivered certificated shares directly to the TO Agent. Checks shall be available for pick-up at the TO Agent's office beginning Settlement Date up to 30 days thereafter. Thereafter, checks shall be mailed or delivered to the shareholders, at their own risk, to their registered address indicated in the Application.

When collecting payment, the tendering Shareholders shall present the "Shareholder's Copy" of the Application as well as a proper identification document (e.g. driver's license, passport or company I.D. with photograph and signature). Duly authorized representatives of tendering shareholders shall be required to present either a duly notarized secretary's certificate for corporate shareholders or a duly notarized special power of attorney for individual shareholders.

The tendering shareholder and the Bidders shall each be responsible for their own broker's commission, costs, charges, transfer taxes and other expenses, fees and duties incurred in connection with the tender of the Tender Offer Shares, provided that the stock transaction tax of ½ of 1% payable on the transfer of the Tender Offer Shares shall be for the account solely of the tendering shareholder. Any and all costs, charges, transfer taxes, expenses, fees and duties that shall be for the account of the tendering shareholder shall be deducted by the TO Agent from the total price payable to the tendering shareholder.

The Tender Offer Shares tendered may be withdrawn by the tendering shareholder any time during the Tender Offer Period, but only up to 11 February 2013 at 12:00 noon, by submitting a written request for the tendered Tender Offer Shares to the TO Agent with a copy of the "Shareholder's Copy" of the Application issued by the TO Agent.

The written request for tendered Tender Offer Shares must specify the name of the tendering shareholder and the number of shares to be withdrawn. If the stock certificates evidencing the Tender Offer Shares have been delivered to the TO Agent, the serial numbers of such certificates must be indicated in the written request for tendered shares. The Bidders shall have the right, in its sole discretion, to determine the validity of the written request.

The Tender Offer Shares shall be returned in the same form it was received to the PDTC Participant (if previously lodged with the PDTC Participant) or to the tendering stockholder (if previously certificated), within ten (10) trading days from the end of the Tender Offer Period. The cost of returning the Tender Offer Shares shall be borne by the stockholder making the withdrawal.

Annex"C-1"

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, [nationality]_____, and with business address at _____, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly elected and qualified Corporate Secretary of_____ (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office at _____;

2. As such Corporate Secretary, I have in my custody the books and records and other papers of the Corporation, including but not limited to the minutes of the meetings of the Board of Directors and of the stockholders of the Corporation;

3. In the special meeting of the Board of Directors of the Corporation held on _____ at _____, where a quorum was present, the Board approved the participation of the Corporation in the Tender Offer by MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation of the shares of Manchester International Holdings Unlimited Corporation, to wit:

> "RESOLVED, That the Board of Directors of _____(the "Corporation") hereby authorizes the participation by the Corporation in the Tender Offer of shares of stock of Manchester International Holdings Unlimited Corporation preferred by the Bidders pursuant to the Terms of the Tender Offer;
>
> "RESOLVED, further, that, for purposes of the Corporation's participation in said Tender Offer, the following officer/s of the Corporation have been constituted to be its duly authorized agents whose respective signatures shall bind the Corporation, to wit:
>
> (a) _____
>
> (b) _____
>
> (c) _____

4. The specimen signatures of the foregoing signatories of the Corporation are as follows:

Name	Specimen Signature
(a) _____	_____
(b)_____	_____
(c) _____	_____

5. The above-quoted board resolutions are in full force and effect and have not been amended, suspended, revoked or in any manner superseded as of the date hereof.

IN WITNESS WHEREOF, I have hereunto set my hand on this _____at _____, Philippines.

_____
Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ at _____, affiant exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

Annex "C-2"

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

SPECIAL POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, _____(the "Seller"), holds _____ (_____) Class ___ shares of Manchester International Holdings Unlimited Corporation ("MIH");

WHEREAS, **MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders")** have filed a Tender Offer Report with the Securities and Exchange Commission ("SEC"), declaring its intention to acquire 17,426,395 Class "A" shares and 11,156,841 Class "B" shares of MIH in the hands of the public (the "Tender Offer");

WHEREAS, the Seller hereby names, constitutes and appoints _____ (the "Attorney-in-Fact") as his/her attorney-in-fact, with full power and authority to:

(a) tender all shares of stock in MIH owned by the Seller to the Bidders in response to the Tender Offer, and to sign, execute and deliver for and on behalf of the Seller the shares of stock in MIH owned by the Seller as contemplated by the Tender Offer;

(b) give any notice, request, consent or waiver of any right, or receive any notice or communication, or act on any request, as may be required of or permitted to be made by stockholders of MIH under the Tender Offer and any other documents contemplated;

(c) receive or deliver any money or funds due to the stockholders of MIH under the Tender Offer and any other document contemplated thereby, and issue a receipt for any money so received or delivered; and

(d) do any and all things necessary or appropriate to give full effect to and implement the foregoing.

HEREBY GIVING AND GRANTING unto my Attorney-in-Fact full power and authority to do or perform all and every act necessary to carry into effect the foregoing, as fully to all intents and purposes as the Seller might or could lawfully do, with full power of substitution and revocation, and HEREBY RATIFYING AND CONFIRMING all that my Attorney-in-Fact shall lawfully do or cause to be done under and by virtue of these presents as well as those already done heretofore.

IN WITNESS WHEREOF, the Seller has executed this Special Power of Attorney this _____ at _____.

_____
SELLER

Conforme:

_____
Attorney-in-Fact

BEFORE ME, a Notary Public for and in _____ on this _____ personally appeared _____, with _____ Number _____ issued at _____ on _____, known to me to be the same person who executed the foregoing Special Power of Attorney and who acknowledged to me that the same is his/her free will and voluntary act and deed.

WITNESS MY HAND AND NOTARIAL SEAL on the date and place first above written.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

Annex "C-3"

REPUBLIC OF THE PHILIPPINES)
_____) S.S.

AFFIDAVIT OF LOSS

I, _____, of legal age, Filipino, married/single, a resident of _____, after having been duly sworn in accordance with law, do hereby depose and say:

That I am a stockholder of Manchester International Holdings Unlimited Corporation (the "Corporation"), owning _____ shares registered under the name _____, represented by the following Certificates of Stock:

Certificate No.	**Number of Shares**

That the above-mentioned certificates were discovered missing and have not been found or located despite diligent search;

That the above-mentioned certificates of stock have not been sold, pledged, mortgaged or in any way encumbered by me, and that they are free from any lien or encumbrances;

That this affidavit has been executed for the purpose of securing new certificate/s in replacement of the certificates of stock mentioned above and to request the Corporation to take the necessary steps to prevent the negotiation or transfer of said lost certificate/s.

IN WITNESS WHEREOF, I have signed these presents in _____ , Philippines, this _____ .

_____
Affiant

SUBSCRIBED AND SWORN TO before me in _____, Philippines, this _____, affiant having exhibited to me his/her _____ Number _____ issued at _____ on _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of _____.

Annex "D"

INSTRUCTIONS TO BROKERS

In connection with the tender offer by MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders") to acquire certain common shares in Manchester International Holdings Unlimited Corporation (the "Subject Company"), the following are the stock transfer guidelines for brokers who hold shares of their clients in the Subject Company under their respective Philippine Depository Trust Corporation ("PDTC") accounts (the "Participating Brokers").

The Bidders have purchased 255,270,156 Class "A" shares of MIH owned by Interpharma Holdings and Management Corporation ("IHMC") and 128,211,204 Class "B" shares of MIH owned by Pharma Industries Holdings Limited ("PIHL", together with IHMC, the "Controlling Shareholders") which together is equivalent to approximately 93.06% of MIH's total outstanding common shares (the "Private Sale Shares"), for a total purchase price of ₱803,871,500.00 for the Class "A" shares or ₱3.1491 per Class "A" share and a total purchase price of ₱ 455,128,500.00 for the Class "B" shares or ₱3.5498 per Class "B" share. Subject to the Terms of the Tender Offer, the Bidders intend to acquire the Public Shares, or all the remaining 17,426,395 Class "A" shares and 11,156,841 Class "B" shares in the hands of the public other than the Controlling Shareholders which comprise approximately 6.94% of the total outstanding common shares of MIH (the "Tender Offer Shares"). MCE (Philippines) Investments Limited will acquire the Class "A" shares and MCE (Philippines), Investments No.2 Corporation will acquire the Class "B" shares. The price for the Tender Offer Shares, payable only in cash and in full on Settlement Date on 21 February 2013, will be ₱3.1491 per Class "A" share and ₱3.5498 per Class "B" share, which is equivalent to the price to be paid for the Private Sale Shares of ₱3.1491 per Class "A" share and ₱3.5498 per Class "B" share.

The Tender Offer Period shall begin at 9:30 a.m. of 11 January 2013 and shall end at 12:00 noon of 11 February 2013. Only those shares electronically transferred to TO Agent as at 12:00 noon on 11 February 2013 are eligible for the Tender Offer. Shareholders of the Subject Company may withdraw the tendered securities at any time during the Tender Offer Period.

Should their clients wish to participate in the Tender Offer, the participating Brokers should request such clients to issue a formal instruction for said Participating Brokers to electronically transfer their shares in the Subject Company to Maybank ATR Kim Eng Securities PDTC Account No. 220. Maybank ATR Kim Eng Securities ("TO Agent") will act as custodian for such Subject Company shares. Charges for withdrawal and/or transfer will be for the Participating Broker's account.

For orderly transfer and accurate tracking, the Participating Brokers should fax and then deliver in original a letter to the TO Agent (in substantially the attached form) citing the exact number of shares being transferred under the Tender Offer. Please fax the letter to the TO Agent to the attention of Ms. Nilaida S. Enriquez at 848-5285. The TO Agent will fax the Participating Brokers a notice of receipt and conforme.

Annex "D"

SAMPLE FORM OF LETTER FROM THE BROKER
TO

_____

[Date]

_____

Attention: _____

Gentlemen :

We are delivering _____ (_____) Class _ shares of Manchester International Holdings Unlimited Corporation (the "Subject Company") from our clients who wish to participate in the Tender Offer by MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation (the "Bidders") under the Terms of the Tender Offer (Annex "A" of SEC Form 19-1 dated 21 December 2012 filed by the Bidders, which we have read and understood. Our clients commit to sell and authorize Maybank ATR Kim Eng Securities ("TO Agent") to sell these shares for the purchase price indicated in the said Terms of the Tender Offer. These shares will be held in custodianship by the TO Agent until such time that the transfer of these common shares of the Subject Company to the Bidder has been effected by the TO Agent.

Thank you.

Very truly yours,

_____ _____
Broker's Name PDTC Account No.

By:

_____
Authorized Signatory

Telephone Number :
Fax Number :

ACCEPTANCE AND CONFORME

TO Agent hereby accepts _____ (_____) Class __ shares of Manchester International Holdings Unlimited Corporation from the foregoing broker and shall hold these shares in custody under the terms and conditions of the Tender Offer.

Duly accepted and with our conformity:

_____ _____
Authorized Signatory Date

SECURITIES AND EXCHANGE COMMISSION
SEC Building EDSA Greenhills
Mandaluyong City, Metro Manila

December 21, 2012

Dear Sir/ Madam:

This is to certify that MCE (Philippines) Investments Limited and MCE (Philippines) Investments No.2 Corporation have sufficient funds/resources with Bank of China Group to cover the amount of P95 million to complete their Tender Offer for shares of stock of Manchester International Holdings Unlimited Corporation.

This certification is issued upon the request of the above-named legal entities for whatever legal purpose it may serve.

Gao Xiang
Deputy General Manager

ANNEX "F"

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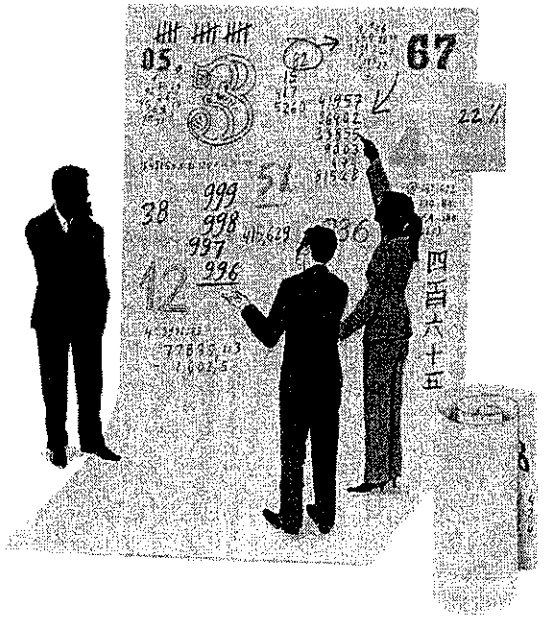
MCE (Philippines) Investments Limited
MCE (Philippines) Investments No. 2 Corporation

Valuation Report and Fairness Opinion
(re: Manchester International Holdings Unlimited Corporation)

December 2012



Emiliano S. Librea III
Partner
T +63 2 886 5511 ext 290
E Third.Librea@ph.gt.com

Raul Nicolas S. Tomas
Managing Consultant
T +63 2 886 5511 ext.604
E Raul. Tomas@ph.gt.com

Chester M. Pacio
Lead Consultant
T +63 2 886 5511 ext. 289
E Chester.Pacio@ph.gt.com

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Private and Confidential

Mr. Clarence Chung
Director
MCE (Philippines) Investments Limited
MCE (Philippines) Investments No. 2 Corporation
c/o UBS Investments Philippines
19F, Tower 1 and Exchange Plaza
Ayala Triangle, Ayala Avenue
Philippines 1226

Advisory Services Division

Punongbayan & Araullo
19F, Tower 1, The Enterprise Center
6766 Ayala Ave, Makati City
Philippines 1200

T +63 2 886 5511
F +63 2 886 5577
www.punongbayan-araullo.com

21 December 2012

Dear Mr. Chung:

This report provides you with the opinion of Punongbayan & Araullo (P&A) as to the range of fair values of the shares of **Manchester International Holdings Unlimited ("MIH")**.

Period of our fieldwork

Our fieldwork was performed in the period between 14 December 2012 and 19 December 2012. We have not performed any fieldwork after 19 December 2012 and our report may not take into account matters that have arisen since then.

Background of engagement

In an announcement on the Hong Kong Stock Exchange on December 7, 2012, **Melco Crown Entertainment Ltd. ("MCE")**, through its Philippine units, **MCE (Philippines) Investments Ltd.** and **MCE (Philippines) Investments No. 2 Corp.** (or hereafter collectively referred to as **"the Companies"**) disclosed that it will buy 93.06% of **Manchester International Holdings Unlimited Corporation ("MIH")**, a listed company in the Philippine Stock Exchange ("PSE").

In this regard, the Companies engaged **Punongbayan & Araullo ("P&A")** to conduct the requisite valuation and fairness opinion for the prospective tender offer to MIH's minority shareholders as required by the Securities and Exchange Commission ("the Engagement"). As a result thereof, P&A hereby submits this report and fairness opinion.

Scope of work

Our work focused on the areas set out in our engagement letter dated 12 December 2012. In conducting the valuation, we performed the following procedures:

1. Obtained and analyzed the consolidated and individual audited financial statements of MIH for the year ended 31 December 2011 (with comparable figures for 2010);
2. Obtained and analyzed the consolidated and individual unaudited Statement of Financial Position (SoFP) of MIH as of 30 September 2012;
3. Obtained and analyzed the consolidation worksheet of MIH and its two fully-owned subsidiaries, Interphil Laboratories, Inc. ("Interphil") and Lancashire Realty Holdings Corporation ("Lancashire");

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A list of branches is available from our registered office.

4. Obtained and reviewed the results of the financial and tax due diligence conducted by Deloitte Touche Tohmatsu on MIH;
5. Derived the Net Asset Value (NAV) of MIH based on the pro-forma unaudited Statement of Financial Position as of 30 September 2012;
6. Identified listed comparable transactions for the same industry (i.e., Gaming, Leisure and Entertainment) in the Philippines; and,
7. Conducted transaction analysis, including relevant financial ratios and market-based multiples, in the identified comparable transaction to be applied to the current study.

Limitations

In conducting the valuation, P&A analyzed the unaudited pro-forma financial statements of MIH as of 30 September 2012. P&A's scope of work is limited to the procedures listed above. P&A did not perform an audit in accordance with the generally accepted auditing standards and therefore does not express any opinion on the said financial statements of MIH. P&A was not engaged to make an independent evaluation or appraisal of the assets or liabilities (contingent or otherwise) of MIH nor had we been furnished with any such evaluation or appraisals.

Results of our work

In estimating the range of values of MIH, P&A used the NAV, the Price-to-Book Value, and the Price-to-Par Value approaches. The details of these valuation methodologies are discussed in the valuation report attached to this letter.

In computing for MIH's fair value per share, P&A used the total outstanding shares of **412,064,596** *(source: Tax and Financial Due Diligence by Deloitte)*. The results of the valuation are presented in the following table.

Summary of Values

Valuation Basis	Total Fair Value	Fair Value per Share
Net Asset Value	1,093,950,375	2.65
Price-to-Book Value	1,339,209,937	3.25
Price-to-Par Value	1,372,175,105	3.33

Fairness opinion

On the basis of and subject to the foregoing, we are of the opinion that from a financial point of view, **the fair range of values for MIH shares is from Php2.65 to Php3.33 per share.**

Confidentiality and limitation of liability

This report is intended for the information of the Companies.

We understand that this report may also be disclosed to the SEC, PSE and other relevant government agencies. However, we do not assume responsibility for the unauthorized distribution or use of this report by other parties who are not intended recipients thereof.

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General

The report is issued on the understanding that the management of the Companies and MIH have drawn our attention to all matters, financial or otherwise, of which they are aware which may have an impact on our report up to the date of signature of this report. Events and circumstances occurring after the date of our report will, in due course, render our report out-of-date and, accordingly, we will not accept a duty of care nor assume a responsibility for decisions and actions which are based upon such an out-of-date report. Additionally, we have no responsibility to update this report for events and circumstances occurring after this date.

We wish to thank the management, officers and employees of the Companies and MIH for their assistance to us during the engagement.

Very truly yours,

Punongbayan & Araullo

By: Emiliano S. Librea III
Partner

Certified Public Accountants
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Glossary

MH	Manchester International Holdings Unlimited
NAV	Net Asset Value
P&A	Punongbayan & Araullo
P/B	Price to Book Value
P/P	Price to Par Value
SoFP	Statement of Financial Position
The Companies	MCE (Philippines) Investments Ltd. and MCE (Philippines) Investments No. 2 Corporation

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Section 1 Methodology

01. Methodology
02. Valuation Results
Appendices

Approaches to valuation

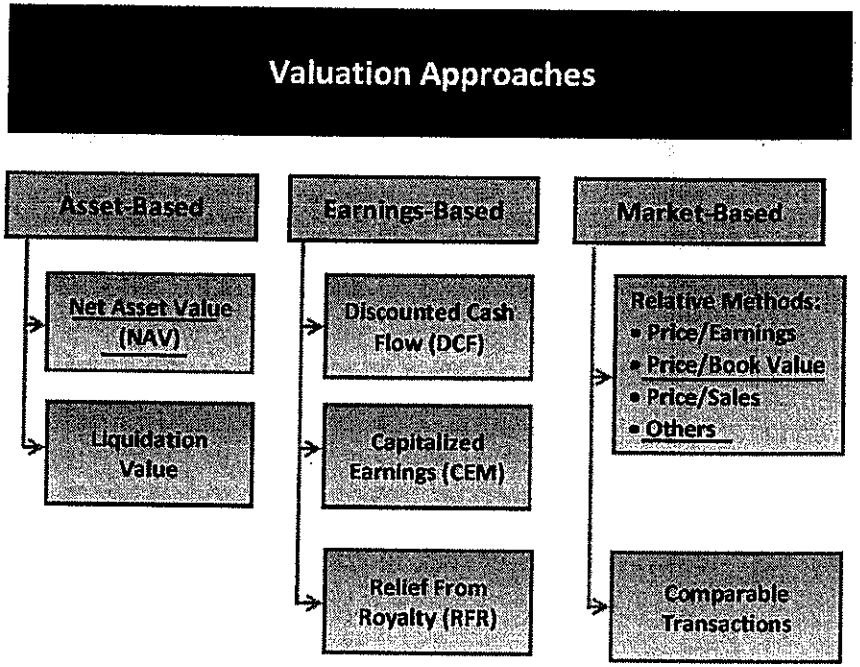
In general, it is viewed that the intrinsic worth of a company is supported either by its assets, its earning potential or by comparable companies in the market. However, there is no single correct approach or method of estimating the value of a company. The uncertainties surrounding the estimation of values make it unrealistic to think in terms of a single future estimate. For these reasons, more than one valuation estimation is usually made to cross-check the results of any one method and to define the limits of a reasonable range of fair values for a particular company.

The asset-based valuation methodology considers that the value of shares in a company is the net realizable value of company's assets. The Net Asset Value (NAV) method, where equity value is determined as assets less liabilities (including contingent liabilities) and preferred stockholdings, is the most commonly used asset-based valuation approach.

The earnings-based method, on the other hand, adopts the viewpoint of a potential investor who considers anticipated earnings or cash inflows as the fundamental basis of common equity value. Common stock value is therefore considered as the present equivalent of future earning. The most popular earnings-based method is the Discounted Cash Flow (DCF) method. Under this method, the value of shares in a company is the present value of the sum of future excess cash inflows, discounted at some rate. This method thus requires financial projections.

The market-based valuation approach, as the name suggests, uses actual market information in value estimation. Thus, this approach would be applicable as long as there are comparable listed companies to the company being valued or sales transactions involving comparable companies. Relative valuation methods, which utilizes market-based multiples such as the price-earnings, price-to-book value and price-to-sales ratios of listed companies to benchmark the value of a subject company, are the most commonly-used method under this approach. Relevant comparable transactions (i.e., acquisitions) are also used as benchmarks, whenever available.

Inasmuch as MIH does not have financial projections for use in the DCF method, the NAV, and relative valuation method, particularly the price-to-book and the price-to-par approach, were used. Details of these methods are discussed in the next parts of this section.



Note: Underlined methods were the ones applied in this Engagement

Asset- and market-based methods

Net Asset Value (NAV)

The NAV method bases the valuation of a company on the net realizable value of its assets less its liabilities and preferred stockholdings. The most recent audited SoFP of the company being valued are typically used as basis for the NAV.

In applying this method, certain SoFP accounts may have to be adjusted as book values reflect historical costs and do not necessarily reflect the current market value of the company's assets. Fixed assets are usually adjusted to reflect their appraised values, while receivables and other assets are valued at their realizable amounts. Contingent liabilities, if any, are also recognized.

Comparable Transaction: Price-to-Book Value and Price-to-Par Value

The comparable transactions approach makes use of actual transactions to benchmark the value of a subject company. Typically, the transactions chosen as comparable are those that involve a similar type of company in terms of operations (e.g., high growth, mature, shell, etc.) or those that belong to the same industry as the subject company.

Even if there are comparable transactions identified, which by itself can already be a challenge, there are other challenges in the application of this approach. For one, extensive information on the transactions may not be present. For another, the information on the transaction must be normalized in some way in order to be applicable to a similar company, which most probably would not be exactly as comparable as theoretically required. The use of ratios based on the available information on the transaction thus play an important role in making this approach practicable. Such ratios can include the typical market-based ratios such as transaction price to earnings or transaction price to book value, or it could be industry-specific such as transaction price to number of seats (for a call center, for example).

The more popular market-based valuation methods are those based on price-earnings ratios, and price-to-book value ratios. For this particular study, the price-to-book value (P/B) ratio was used in conjunction with the price-to-par value (P/P) valuation methodology. These particular methodologies traditionally use the current stock prices for comparable companies in the stock market and use it as a benchmark in valuing the subject company.

This method considers the book value per share of the comparable company's shareholders equity as a multiple of the acquisition price, based on a market ratio. The statement of financial position or balance sheet is the appropriate statement to use under this method.

To arrive at the company's value, the total number of outstanding shares is multiplied by the computed P/B multiple per share and the P/P multiple per share.

Price-to-Book Value Multiple per Share

As opposed to the traditional price-to-book value multiple per share, P&A deems it appropriate to use the transaction price per share of the comparable transactions consummated in the Philippines and derive the corresponding P/B multiple per share. The computed multiple per share is then applied to total number of outstanding shares of MIH to arrive at the fair value of the company.

Price-to-Par Value Multiple per Share

Using the same comparable transaction identified under the P/B approach, the P/P multiple per share was derived by dividing the transaction price per share by the par value per share of the identified transaction. Under this approach, the fair value of the company is computed by applying the derived P/P multiple to the total number of outstanding shares of MIH.

Section 2 Valuation Results

01. Methodology
02. Valuation Results
Appendices

Valuation Results

The process of determining the factors used for the valuation under each valuation method are presented in the succeeding subsections.

A. Net Asset Value Approach

A typical NAV approach would normally use the audited financial statements of the subject company in the valuation study. However, for this study, only the unaudited stand-alone financial statements and the unaudited consolidated financial statements, including consolidation worksheet, of MIH as of 30 September 2012 were made available to P&A. Moreover, a stipulation in the agreement requires MIH to sell its investment in subsidiaries as a pre-requisite in the acquisition of the Companies *(source: section 7.2 of the Acquisition Agreement dated December 2012).*

Based on the foregoing, P&A reviewed the pro-forma financial statements of MIH as of 30 September 2012 assuming such investments in subsidiaries have already been sold, and used the same as basis in determining the NAV.

The details of the pro-forma Statement of Financial Position is presented under Appendix D.

As a result of the above procedures conducted, the following table shows the NAV of MIH after the sale of its subsidiaries.

Net Asset Value

Description	Value
Total Assets	1,103,377,637
Total Liabilities	9,427,262
Net Asset Value	**1,093,950,375**

B. Price-to-Book Value of Comparable Transactions

P&A also applied the P/B approach of valuation, but limited only for comparable transactions. Under this approach, the relevant price is the acquisition price, and the P/B multiple of an identified comparable transaction is calculated and used it as basis for the valuation of a subject company. In particular, P&A looked for a transaction involving a listed company in the gaming industry, and one such transaction was the acquisition by Active Alliance Inc. of Prime Metroline Transit Corporation , a gaming company *(as reported in ANC News and Manila Bulletin in November 2011).*

From the transaction between Active Alliance Inc. and Prime Metroline Transit Corporation, P&A calculated a P/B multiple per share of **3.25x**, the details of which derivation is presented in Appendix E. The said multiple was then applied to the number of shares of MIH to arrive at its fair value.

The following table presents the value of MIH under the price-to-book approach.

Price-to-Book Value

Description	Value
Number of shares outstanding	412,064,596
Multiply by: P/B multiple per share	3.25
Fair Value	**1,339,209,937**

C. Price-to-Par Value of Comparable Transactions

To corroborate the values obtained in the previous valuation methodologies, P&A also looked at the P/P multiple of a comparable transaction to estimate the fair value of MIH. The approach implicitly recognizes the existence of premiums over par value in the event of investment disposal. Using the same comparable transaction identified under the price-to-book value approach, P&A computed for the price-to-par value multiple per share *(see Appendix F for the details of the P/P computation).*

The table below shows the fair value of MIH derived under the price-to-par value approach.

Price-to-Par Value

Description	Value
Number of shares outstanding	412,064,596
Multiply by: P/P multiple	3.33
Fair Value	**1,372,175,105**

D. Summary and Conclusion

In computing for the fair value per share of MIH, P&A used the total outstanding shares of **412,064,596** *(source: Tax and Financial Due Diligence by Deloitte).* The summary of values derived are as follows:

Summary of Fair Values

Methodology	Value	Fair Value per Share
NAV	1,093,950,375	2.65
Price-to-Book Value	1,339,209,937	3.25
Price-to-Par Value	1,372,175,105	3.33

In summary, the fair value of MIH ranges from **Php1.09 billion to Php1.37 billion.**

On the basis of and subject to the foregoing, we are of the opinion that the fair range of values from a financial point of view for the tender offer price to minority shareholders is from **Php2.65 to Php3.33 per share.**

Appendices

A. Statement of Financial Position – MIH

B. Consolidated SoFP – MIH and Subsidiaries

C. Consolidated SoFP – Subsidiaries

D. Pro-Forma Statement of Financial Position – MIH

E. Purchase Price to Book Value

F. Purchase Price to Par Value

A. Statement of Financial Position – MIH

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION
UNAUDITED STATEMENT OF FINANCIAL POSITION
As of 30 September 2012
(Amounts in Php '000)

ASSETS	
Current Assets	
Cash and cash equivalents	43,666
Trade and other receivables	212
Input tax and other current assets	435
Total Current Assets	**44,313**
Non-current Assets	
Investments in Interphil	588,125
Investments in Lancashire	112,195
Total Non-current Assets	**700,320**
TOTAL ASSETS	**744,633**

LIABILITIES AND STOCKHOLDERS' EQUITY	
Liabilities	
Current Liabilities	
Trade and other payables	768
Output tax	-
Total Current Liabilities	**768**
Non-current Liabilities	
Deferred income tax	8,660
Total Non-current liabilities	**8,660**
Total Liabilities	**9,427**
Shareholders' Equity	
Capital stock	562,500
Capital paid in excess of par	51,629
Revaluation increment in property	77,936
Retained earnings	331,654
Treasury stocks	(288,514)
Total Stockholders' Equity	**735,206**
TOTAL LIABILITIES AND EQUITY	**744,633**

B. Consolidated Statement of Financial Position – MIH and Subsidiaries

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION AND SUBSIDIARIES
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of 30 September 2012
(Amounts in Php '000)

ASSETS	
Current Assets	
Cash and cash equivalents	321,503
Trade and other receivables - net	320,718
Inventories - net	287,387
Advances to supplier and other current assets	57,128
Total Current Assets	**986,736**
Non-current Assets	
Property, plant and equipment at cost - net	381,536
Land at revalued amount	112,195
Retirement benefit asset	4,535
Other non-current assets	33,871
Total Non-current Assets	**532,137**
TOTAL ASSETS	**1,518,873**

LIABILITIES AND STOCKHOLDERS' EQUITY	
Liabilities	
Current Liabilities	
Trade and other payables	368,997
Output tax	21,355
Total Current Liabilities	**390,352**
Non-current Liabilities	
Deferred income tax	9,610
Long-term sick leave benefit liability	42,281
Total Non-current liabilities	**51,891**
Total Liabilities	**442,243**
Shareholders' Equity	
Capital stock	562,500
Additional paid-in capital	51,629
Revaluation increment in land	60,617
Retained earnings	690,399
Cost if treasury stocks	(288,514)
Total Stockholders' Equity	**1,076,631**
TOTAL LIABILITIES AND EQUITY	**1,518,873**

C. Consolidated Statement of Financial Position – Subsidiaries

INTERPHIL LABORATORIES, INC. AND LANCASHIRE REALTY HOLDINGS CORPORATION
UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As of 30 September 2012
(Amounts in Php '000)

ASSETS

Current Assets	
Cash and cash equivalents	277,837
Trade and other receivables - net	321,060
Input tax	612
Inventories - net	287,387
Advances to supplier and other current assets	57,128
Total Current Assets	**944,025**
Non-current Assets	
Property, plant and equipment at cost - net	383,616
Land at revalued amount	112,195
Retirement benefit asset	9,092
Deferred tax asset	16,369
Other non-current assets	32,109
Total Non-current Assets	**553,381**
TOTAL ASSETS	**1,497,406**

LIABILITIES AND STOCKHOLDERS' EQUITY

Liabilities	
Current Liabilities	
Trade and other payables	386,849
Output tax	21,355
Total Current Liabilities	**408,204**
Non-current Liabilities	
Retirement and long-term sick leave benefits	30,138
Total Non-current liabilities	**30,138**
Total Liabilities	**438,342**
Stockholders' Equity	
Capital stock	158,020
Capital in excess of par value	542,300
Retained earnings	358,744
Stockholders' equity	**1,059,064**
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	**1,497,406**

D. Pro-Forma Statement of Financial Position – MIH

MANCHESTER INTERNATIONAL HOLDINGS UNLIMITED CORPORATION
PRO-FORMA UNAUDITED STATEMENT OF FINANCIAL POSITION
As of 30 September 2012
(Amounts in Php '000)

ASSETS	
Current Assets	
Cash and cash equivalents	1,102,730
Trade and other receivables	212
Input tax and other current assets	435
Total Current Assets	**1,103,378**
Non-current Assets	
Investments in Interphil	-
Investments in Lancashire	-
Total Non-current Assets	**-**
TOTAL ASSETS	**1,103,378**

LIABILITIES AND STOCKHOLDERS' EQUITY	
Liabilities	
Current Liabilities	
Trade and other payables	768
Output tax	-
Total Current Liabilities	**768**
Non-current Liabilities	
Deferred income tax	8,660
Total Non-current liabilities	**8,660**
Total Liabilities	**9,427**
Shareholders' Equity	**1,093,950**
TOTAL LIABILITIES AND EQUITY	**1,103,378**

E. Purchase Price to Book Value

ACTIVE ALLIANCE INCORPORATED
PURCHASE PRICE TO BOOK VALUE
As of 30 September 2011
(Amounts in Php)

Book Value per Share[1]	
Net Assets as of 30 September 30, 2011	81,909,066
Divided by: Number of shares outstanding	80,000,000
Book Value per Share	**1.024**
Purchase Price to Book Value	
Purchase Price per Share[2]	3.33
Divided by: Book Value per Share	1.024
Purchase Price to Book Value	**3.25**

[1]Information on the net assets and outstanding shares are taken from AAI's quarterly report as of 30 September 2011 submitted to Securities and Exchange Commission

[2]As published in ANC and Manila Bulletin

F Purchase Price to Par Value

ACTIVE ALLIANCE INCORPORATED
PURCHASE PRICE TO PAR VALUE
As of 30 September 2011
(Amounts in Php)

Purchase Price per Share[1]	3.33
Divided by: Par Value per Share[2]	1.00
Purchase Price to Book Value	3.33

[1]As published in ANC and Manila Bulletin

[2]Information on par value per share is taken from AAI's quarterly report as of 30 September 2011 submitted to Securities and Exchange Commission

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ANNEX "G"

14 December 2012

Manchester International Holdings Unlimited Corporation
Canlubang Industrial Estate, BO. Pittland
4025 Cabuyao, Laguna

Gentlemen:

Interpharma Holdings and Management Corporation ("IHMC") and Pharma Industries Holdings Limited ("PIHL") hereby confirms that they have entered into an agreement with respect to the transfer of their respective stakes in Manchester International Holdings Unlimited Corporation ("MIH") consisting of 255,270,156 Class "A" shares and 128,211,204 Class "B" shares, respectively.

The agreement was entered into with MCE (Philippines) Investments Limited which will purchase the 128,211,204 Class "B" shares owned by PIHL and MCE (Philippines), Investments No.2 Corporation which will purchase the 255,270,156 Class "A" shares owned by IHMC. The transfer will be effected at ₱3.1491 per Class "A" share and ₱3.5498 per Class "B" share or in the aggregate price of ₱1,259,000,000, subject to compliance with regulatory requirements and certain conditions precedent.

Please be informed accordingly.

Very truly yours,

Interpharma Holdings and Management Corporation

By:

Kasigod V. Jamias
Authorized Representative

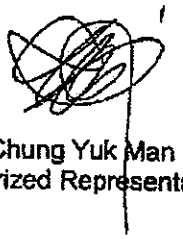
Pharma Industries Holdings Limited

By:

Kasigod V. Jamias
Authorized Representative

MCE (Philippines) Investments Limited

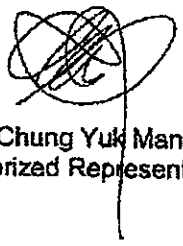
By:



Chung Yuk Man
Authorized Representative

MCE (Philippines), Investments No.2 Corporation

By:



Chung Yuk Man
Authorized Representative