

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Feb 19, 2019
2. SEC Identification Number  
147212
3. BIR Tax Identification No.  
000-323-228
4. Exact name of issuer as specified in its charter  
INTERNATIONAL CONTAINER TERMINAL SERVICES, INC.
5. Province, country or other jurisdiction of incorporation  
Manila, Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
3F ICTSI Admin Bldg., MICT South Access Road, Port of Manila  
Postal Code  
1012
8. Issuer's telephone number, including area code  
632 2454101
9. Former name or former address, if changed since last report  
Not Applicable
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Stock Outstanding	2,011,573,443

11. Indicate the item numbers reported herein  
9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



# International Container Terminal Services, Inc.

## ICT

### PSE Disclosure Form 4-13 - Clarification of News Reports

*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

#### Subject of the Disclosure

Response to request for clarification on the Money-Go-Round news column posted in The Philippine Star on February 19, 2019

<b>Source</b>	The Philippine Star
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<b>Subject of News Report</b>	Money-Go-Round news column -Heard through the grapevine
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<b>Date of Publication</b>	Feb 19, 2019
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#### Clarification of News Report

We write in reply to PSE's letter dated February 19, 2019 seeking clarification and/or confirmation on the Money-Go-Round news column posted in The Philippine Star on February 19, 2019. The article reported in part that:

" . . . .

Enrique Razon may be a year short of senior citizenship, but the container terminal king is showing no signs of slowing down at all.

In addition to venturing into the power retail business in Iloilo and another casino-hotel in Quezon City amid strident local opposition, his ICTSI empire is angling to secure three more port projects in Thailand, Sudan, and Cameroon."

ICTSI is keeping a keen eye for profitable investment opportunities. In line with this, we wish to clarify that ICTSI has been reviewing and exploring privatization opportunities in the container port industry globally, including ports in Thailand and Cameroon. We shall make a proper disclosure on any of these opportunities as and when appropriate.

As for the Sudan port project alluded to in the article, we wish to clarify that ICTSI made a disclosure last January 4, 2019 that ICTSI, through its wholly-owned subsidiary ICTSI Middle East DMCC, signed a Concession Agreement with the Sea Ports Corporation of Sudan to operate, manage and develop the South Port Container Terminal at the port of Port Sudan, Republic of the Sudan.

We trust that you find the foregoing clarification sufficient and in order.

#### Other Relevant Information

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#### Filed on behalf by:

<b>Name</b>	Arthur Tabuena
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<b>Designation</b>	Treasury Director and Head of Investor Relations
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# Roll of the dice: Dennis Uy's P4 B multiplies to P16 B in just two years

The Philippine Star 19 Feb 2016



Dennis Uy pumped P4 billion in capital for a new "travel and leisure" company only two years ago, Jan. 3, 2017 to be exact.

By next month that P4 billion seed money will have swollen, thanks to the financial alchemy of investment banking and public listing, to anywhere from P6 billion on the low-side to P26.8 billion on the high-side.

That travel and leisure company is now the Philippine Resorts Group, whose shares are being offered from P3.65 to P5.84 a piece to the public who want to roll the dice with the golden boy from Davao as he ventures into the lucrative casino-resort business.

The public offering has originally put a pre-listing market capitalization of Philippine Resorts at P59 billion, but Uy's bookrunners CLSA and UBS, after reading the ten leaves, have decided to scale back their valuations to anywhere between P24 billion to P40 billion.

Uy and his wife Cheryllyn own nearly 67 percent of that P24-to-P40 billion pie. You can do the rest of the math.

The offering had originally hoped to raise at least P15.6 billion, after expenses and commissions, before the March 18 listing to help Uy finance the construction of two casino-resorts in Marikina and Clark and expand the Donatella hotel in Pangasinan.

If his luck continues, Uy should be able to meet his target of around P53 billion-to-P55 billion war chest to complete the three projects, with P35 billion of that coming from friendly banks.

According to the offering prospectus, Uy had already secured P3.9 billion from China Bank and another P1.7 billion from the state-owned United Coconut Planters Bank, and is in "advanced stages" of negotiating P35 billion more in two additional loans.

To help him run this completely new venture, the Phoenix Petroleum owner pirated Australian Rodney Ian Hackman, former director of casino operations in Singapore's Marina Bay Sands, to become his general manager for gaming operations, and Belgian Alain Borgers, former general manager of Shangri-La Paris and Makati, to oversee hotel operations.

Uy also appointed SGV Ernst & Young as external auditor, to make sure that the PH Resorts' financial documents pass the annual smell-and-taste test.

## Lapu-Lapu gives Uy no-compete protection

To protect his P36-billion casino project on Marikina Island, Dennis Uy has managed to secure from Lapu-Lapu City Mayor Paz Radaza and the city council a no-compete protection for seven years "from the commencement of commercial operations."

"In light of the exclusivity granted by the city government of Lapu-Lapu, the company expects The Emerald to be the only integrated resort in Lapu-Lapu City in the immediate future, and the only integrated resort in Cebu until other later openings such as that of JG Summit Holdings Corp.'s Universal Hotels and Resorts Inc.," PH Resorts advised potential investors.

The exclusivity protection was obtained by Uy in December 2016, a month before Uy incorporated PH Travel and Leisure Holdings Corp., the operating subsidiary of the now backdoor-listed PH Resorts Group.

The Gokongwei casino project, in the meantime, is being held up in litigation before a Cebu court by a barangay councilman allied with Barang-PDP-Laban, a local party allied with DUKO and opposed to Cebu City Tommy Osmeña, who seems to favor the Cebuano Gokongwei, while keeping a running battle with the SM Group's BDO banking subsidiary.

Adding a personal twist are two Osmeña's siblings, Georgia and Steve, who not only have allied against Tommy and New York-

based sister Minnie in the family inheritance feud, the two have been seen publicly cavorting with Tommy's political opposition.

But that, as they say, is another story.

## Heard through the grapevine

Enrique Razon may be a year short of senior citizenship, but the container terminal king is showing no signs of slowing down at all.

In addition to venturing into the power retail business in Manila and another casino-hotel in Quezon City amid strident local opposition, his JCTSI empire is angling to secure three more port projects in Thailand, Sudan, and Cameroon.

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