



July 14, 2010

The Philippine Stock Exchange
4/F PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention: **Ms. Janet Encanacion**
Head, Disclosure Department

Gentlemen:

In accordance with the Revised Disclosure Rules, we are furnishing the Exchange a copy of a press release issued by the company entitled: PHILWEB Starts Joint Venture in Cambodia.

We hope you will find everything in order.

Very truly yours,

A handwritten signature in black ink, appearing to read "Cliburn A. Orbe". The signature is fluid and cursive, with a horizontal line extending to the right.

Atty. Cliburn Anthony A. Orbe
Corporate Information Officer

PHILWEB Starts Joint Venture in Cambodia

For immediate release 14 July 2010
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PhilWeb Corp., the country's first and largest listed online technology firm, announced that it concluded a joint venture agreement with 5P Corporation Ltd. of Cambodia for a Cambodian National Gaming License to operate Internet-based and mobile-based games of chance in that country. These games will include lotteries, Internet casino-cafes and other games of chance. 5P Corporation is a diversified company, which is controlled by Madam Hun Sen Ny, the sister of Cambodian Prime Minister Hun Sen.

The joint venture is 80% owned by PhilWeb Cambodia Ltd., a wholly owned subsidiary of PhilWeb Corporation, and 20% by 5P Corporation Ltd. Estimated total capital investments will be US\$5 million over a 5-year period.

The Cambodian joint venture is consistent with PhilWeb's focus on an international expansion strategy. PhilWeb Chairman Roberto V. Ongpin and President Dennis O. Valdes recently visited Phnom Penh, where they met with Cambodian Deputy Prime Minister Sok An.

PhilWeb is also working to obtain gaming licenses in other countries, including Laos, Vietnam, Myanmar, Guam, Saipan, Palau, Papua New Guinea, East Timor, Nepal and others.