



28 May 2009

**The Philippine Stock Exchange, Inc.**  
PSE Centre, Exchange Road  
Ortigas Center, Pasig City

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

Gentlemen:

In accordance with the Revised Rules of Disclosure, we would like to inform the Exchange that the company's Board of Directors, in its organizational meeting held today, adopted a resolution to amend the Articles of Incorporation, to increase the par value of the shares from one centavo (Php0.01) to one peso (Php1.00), and called for a special stockholders' meeting to approve such amendment, on August 14, 2009.

This resolution as passed by the Board was in view of the consistent profitability of the company, and also in anticipation of the company's ability to declare dividends later this year.

Very truly yours,

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

**Cliburn Anthony A. Orbe**  
Corporate Information Officer