



30 January 2009

**THE PHILIPPINE STOCK EXCHANGE**

PSE Center, Exchange Road  
Ortigas Center, Pasig City

**Attn: Atty. Pete M. Malabanan**  
Head, Disclosure Department

Dear Sir,

At a special meeting of the Board of Directors today, the Board authorized the acceptance by Company of the Award made by the City of Cebu on January 26, 2009 for an unincorporated joint venture over a 50.6 hectare at the South Road Properties (SRP) in Cebu City.

The Board also authorized the Company's Vice Chairman, Mr. Andrew T. Gotianun Jr., to enter into, sign and deliver on behalf of the Company, the Joint Venture Agreement upon its approval by the Sangguniang Bayan of Cebu City.

The Sangguniang Bayan of Cebu City will deliberate on the proposed Joint Venture Agreement on February 2, 2009.

Please be guided accordingly.

Very truly yours,



**ATTY. APOLLO M. ESCAREZ**

VP & Corporate Information Officer