



02 February 2009

THE PHILIPPINE STOCK EXCHANGE

PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Dear Sir,

On February 2, 2009, the Sangguniang Bayan of Cebu City approved the award and the proposed agreement pertaining to an unincorporated joint venture with Filinvest Land, Inc. for the sale and development of a 50.6 hectare property in the South Road Properties ("SRP"). In a Resolution passed by the Sangguniang Panlungsod of Cebu City today, February 2, 2009, the City also authorized the execution and delivery by Acting Mayor Michael Rama on behalf of Cebu City of the Joint Venture Agreement with Filinvest Land Inc.

The signing of the Joint Venture Agreement between Cebu City and Filinvest Land Inc. has been scheduled on February 3, 2009, after the parties have complied with all conditions precedent defined in the agreement.

Please be guided accordingly.

Very truly yours,


ATTY. APOLLO M. ESCAREZ
VP & Corporate Information Officer