



27 January 2009

THE PHILIPPINE STOCK EXCHANGE

PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Dear Sir,

Apropos our disclosure yesterday regarding the South Road Properties (SRP) in Cebu City, please be informed that we received today the Notice of Award from Cebu City Acting Mayor Michael Rama to develop portions of the SRP. Per the Notice of Award, FLI will have fifteen (15) days from today within which to complete certain requirements under Cebu City Ordinance No. 2145 ("Ordinance Prescribing Guidelines and Procedures for Entering Into joint Venture Agreements with Private Entities . . .") and to obtain approval from the Sangguniang Panlungsod of Cebu City for the execution of a Joint Venture Agreement with the local government of Cebu City.

Please be guided accordingly.

Very truly yours,



ATTY. APOLLO M. ESCAREZ

VP & Corporate Information Officer