



April 22, 2008

**Ms. Justina F. Callangan**  
Director  
Corporate Finance Department  
**Securities and Exchange Commission**  
SEC Building, EDSA, Greenhills  
Mandaluyong City

**Mr. Pete Malabanan**  
Head – Disclosure Department  
**The Philippine Stock Exchange, Inc.**  
Phil. Stock Exchange Center, Exchange Road  
Ortigas Center, Pasig City, Metro Manila

Gentlemen:

Further to our letter dated April 17, 2008, please be advised that the number of directors will no longer be increased from seven (7) to nine (9). We confirm however, that Mr. Gregorio U. Kilayko will be nominated as an additional independent director in the forthcoming annual stockholders' meeting of the Company in place of Ms. Teresita T. Sy who will be appointed as an Adviser to the Board of Directors.

Thank you and we trust that you find everything in order.

Very truly yours,

  
JEFFREY C. LIM  
Executive Vice President