

May 14, 2009

## DISCLOSURE DEPARTMENT THE PHILIPPINE STOCK EXCHANGE, INC.

4/F PSE Centre, Exchange Road Ortigas Center, Pasig City

Attention: Ms. Janet A. Encarnacion

Head, Disclosure Department

Subject: Request for extension to submit Quarterly Report for the

period ended March 31, 2009

## Gentlemen:

We would like to request for extension of deadline to submit our Quarterly Report for the period ended March 31, 2009.

We will not be able to file the above-mentioned report on its deadline of May 15, 2009 because of the delay in the completion of the annual audited financial statements for the year ended December 31, 2008 as a result of the delay in the completion of the audit of a newly acquired subsidiary in Guangxi, China and also the delay in the appraisal of certain investment properties.

The Company undertakes to submit the report within five (5) calendar days after the prescribed deadline or upon submission of the report to the Securities and Exchange Commission, whichever is earlier. The Company understands that failure to comply with the undertaking may result to the imposition of applicable penalty/ies and /or sanction/s.

Very truly yours,

Ireneo D. Tubio Jr.

Senior VP and Chief Financial Officer