



November 30, 2010

Securities & Exchange Commission

Mandaluyong City, Metro Manila
Attn.: Director Justina F. Callangan
Corporation & Finance Department

Philippine Stock Exchange, Inc.

Makati City, Metro Manila
Attn.: Ms. Janet A. Encarnacion
Head, Disclosure Department

Philippine Dealing and Exchange Corporation

Makati City, Metro Manila
Attn.: Ms. Ma. Concepcion Magdaraog
Issuer Compliance and Disclosures Dept.

Gentlemen:

Please be informed that at the regular meeting of our Board of Directors this afternoon, the Board considered and approved the following:

1. Declaration of Cash Dividends on Common Shares

The declaration of a regular cash dividend of ₱0.048 per share for the second semester ending December 31, 2010 on our outstanding common shares as of record date December 14, 2010, payable on January 11, 2011.

2. 2011 Annual Stockholders' Meeting

The setting of our 2011 Annual Stockholders' Meeting for April 13, 2011 at 9:00 o'clock in the morning at the Grand Ballroom, InterContinental Manila, Ayala Center, Makati City. The record date for the determination of stockholders entitled to notice and to vote at the meeting is February 17, 2011.

3. The promotions of Messrs. Steven J. Dy and Rodelito J. Ocampo to the rank of Vice President.

Mr. Dy has performed various management roles in the area of project and business development, and contributed to several strategic business units: residential business, office leasing, and most recently in the international projects.

During Mr. Ocampo's career in our company, he has been seconded to the subsidiaries to lead technical teams with his expertise in construction management and execution. He has successfully managed the construction of various Avida and Alveo projects.

4. Issuance of up to ₱10 Billion in Corporate Notes

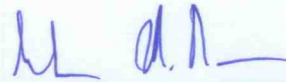
The issuance of Fixed and/or Floating Rate Corporate Notes (the "Notes") with an aggregate face value of up to Ten Billion Pesos (₱10,000,000,000). The Notes will have maturities exceeding 5 years. BPI Capital Corporation, Citibank, N.A. and The Hongkong and Shanghai Banking Corporation Limited have been appointed as Underwriters. The Notes will be sold via private placement to no more than nineteen (19) primary institutional lenders.

The Board of Directors of the Company also approved and authorized the exchange of up to Pesos: One Billion Eight Hundred Million (P1,800,000,000.00) of existing corporate notes for the new Notes.

Proceeds from the Notes, net of issue-related expenses, shall be used by the Company for general corporate purposes and to partially finance its capital expenditure program for 2011.

Thank you.

Very truly yours,



SOLOMON M. HERMOSURA
Assistant Corporate Secretary

