

10 October 2011

PHILIPPINE STOCK EXCHANGE

Disclosure Department
4/F Philippine Stock Exchange, Inc., PSE Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention : **MS. JANET ENCARNACION**
Head – Disclosure Department

Subject : Request for Extension of Time to Submit
Annual Report on SEC Form 17-A

Madame:

We would like to request for an extension of time to submit our Annual Report on SEC Form 17-A for the fiscal year ended 30 June 2011.

The report is due for submission on 13 October 2011 but due to volume of work and other office matters which likewise demand our immediate attention, we will not be able to submit the report on time.

We undertake to submit the report within fifteen (15) calendar days from 13 October 2011 or upon its submission of the report to the Securities and Exchange Commission (SEC) whichever is earlier. We understand that failure to comply with the undertaking may result to imposition of applicable penalties and/or sanction/s.

Very truly yours,



FLORENCIO M. MAMAUAG, JR.
VP Legal/Asst. Corporate Secretary/
Compliance Officer & CIO