



November 16, 2009

Ms. Justina F. Callangan

Director, Corporate Finance Department
Securities & Exchange Commission
EDSA, Greenhills
Mandaluyong City

Janet A. Encarnacion

Head, Disclosure Department
Philippine Stock Exchange
PSE Center, Exchange Road
Ortigas, Pasig City

Mdms:

In furtherance to our disclosure this morning, the Company has firmed up and executed a Subscription Agreement with Social Security System (SSS) for the purchase of up to the aggregate of 10% of the Company's outstanding capital stock.

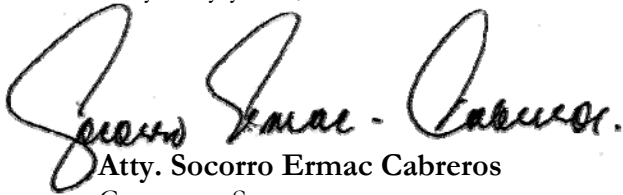
For the initial tranche, the SSS has subscribed a total of 7,500,000 common shares @ P5.60 per share with an undertaking not to dispose, transfer or sell the subscribed shares for a period of 6 months from the date of purchase.

The Agreement shall be valid for a period of one (1) year from the date of execution. SSS shall notify the Company at least 15 days prior to the subsequently purchases at a price mutually agreed by the parties but in no case less than the par value of the share.

This disclosure is made pursuant to the Revised Disclosure Rules and the SRC.

Thank you and best regards.

Very truly yours,


Atty. Socorro Ermac Cabreros
Corporate Secretary

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