



13 May 2011

Hon. Justina Callangan

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

Ms. Janet A. Encarnacion

Head, Disclosure Department
Philippine Stock Exchange
4th Floor Philippine Stock Exchange Plaza
Ayala Triangle Plaza
Ayala Ave., Makati City

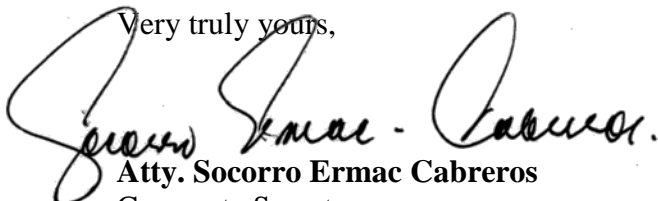
Mmes:

We would like to announce that the Board of Directors has approved the convertible debt facility of up to US\$10-M with the International Finance Corp. (IFC) on a clean basis for purposes of financing the Company's retail network and depot facility expansion.

This disclosure is made pursuant to the Securities Regulations Code and the Revised Disclosure Rules.

Thank you and warm regards.

Very truly yours,



Atty. Socorro Ermac Cabreros
Corporate Secretary

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