



PAL Holdings, Inc.

July 17, 2008

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

Attention : ATTY. PETE M. MALABANAN
Head, Disclosure Department

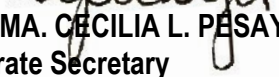
Gentlemen:

Please be advised that at the Meeting of the Board of Directors held today 17 July 2008, the Board approved the following:

1. Calling of the Annual Stockholders' Meeting to be held on September 30, 2008 at 2:00p.m. at the Century Park Hotel, Malate, Manila; and
2. All Shareholders in good standing on the close of business on the record date of August 29, 2008 shall be entitled to receive notice of, and to vote at, the meeting and any adjournment thereof.

Very truly yours,
PAL HOLDINGS, INC.

By:


ATTY. MA. CECILIA L. PESAYCO
Corporate Secretary