



PAL Holdings, Inc.

September 30, 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:

1. Please be advised that in the Company's Annual Stockholders' Meeting held today, 30 September 2008, the following matters were approved:

1. the minutes of the annual shareholders' meeting held last 17 September 2007;
2. the Audited Financial Statements of the Corporation as of 31 March 2007 and 2008;
3. the ratification of all the acts, resolutions and transactions entered into by the Board of Directors and Management from the last stockholders' meeting and up to the present;

In the same meeting, the following were elected as directors of the Corporation for the succeeding year and to serve as such until the election and qualification of their successor(s):

LUCIO C. TAN
JAIME J. BAUTISTA
MARIANO C. TANENGLIAN
HARRY C. TAN
MACARIO U. TE
WILSON T. YOUNG
LUCIO K. TAN, JR.
MICHAEL G. TAN
JUANITA TAN LEE
ANTONINO L. ALINDOGAN, JR.
ENRIQUE O. CHENG

Messrs. Antonino L. Alindogan, Jr. and Enrique O. Cheng were elected as independent directors.



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2. At the Organizational/Regular Meeting of the Board of Directors held immediately after the Stockholders' meeting, the following matters were approved:

- a. the election of the following officers to the position(s) opposite their name(s) to serve as such for the ensuing year and until the election and qualification of their successor(s):

Chairman of the Board	-	Dr. Lucio C. Tan
President	-	Mr. Jaime J. Bautista
Treasurer	-	Mr. Mariano C. Tanenglian
Corporate Secretary	-	Atty. Ma. Cecilia L. Pesayco

- b. the appointment of the members of the Board Committees, as follows:

Audit Committee

Chairman	:	Mr. Antonino L. Alindogan, Jr.
Members	:	Mr. Enrique O. Cheng Mr. Wilson T. Young

Nomination and Compensation Committee

Chairman	:	Mr. Mariano Tanenglian
Members	:	Mr. Jaime J. Bautista Mr. Enrique O. Cheng

Should you wish further clarification on the matters contained herein, please do not hesitate to let us know.

Very truly yours,
PAL HOLDINGS, INC.
By:


ATTY. MA. CECILIA L. PESAYCO
Corporate Secretary