



Filinvest Development Corporation

May 23, 2006

PHILIPPINE STOCK EXCHANGE, INC.
Phil. Stock Exchange Centre, Exchange Road
Ortigas Center, Pasig City

Attention: Disclosure Group

Gentlemen:

Please be advised that our Company was unable to file its Quarterly Report (SEC Form 17-Q) on May 22, 2006 as it was by then still in the process of collating the relevant inputs from its subsidiaries necessary to complete the information required to be fully disclosed therein. Due to time constraints, the Quarterly Report was finalized and signed by the authorized officers of the Company this morning. Despite the filing of the Quarterly Report today, we humbly submit that its omission to file the Quarterly Report on May 22, 2006 did not materially and adversely affect the interest of any stakeholder of our Company. In view of the foregoing, we trust that your Exchange will view such omission in a more liberal light and see fit not to impose any sanction with respect thereto.

Very truly yours,

ABNER C. GENER JR.
Corporate Information Officer