



**JG SUMMIT
HOLDINGS, INC.**

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

April 28, 2008

PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention: Atty. Pete M. Malabanan
Head, Disclosure Department

Ms. Christina Marie C. Fortes
Analyst, Disclosure Department

Gentlemen:

We refer to your letter dated April 28, 2008 requesting us to confirm/deny the veracity of the information contained in and to provide additional information, if any, on the news article entitled "JG Summit Holdings incorporates subsidiary for naphtha cracker plant" published in the April 28, 2008 issue of the Manila Bulletin which reported in part that:

"JG Summit Holdings Inc., a conglomerate controlled by the Gokongwei family, has incorporated a new company which would soon operate and maintain a naphtha cracker plant. Based on incorporation papers filed with the Securities and Exchange Commission (SEC), newly-registered firm JG Summit Olefins Corporation will operate and maintain a naphtha cracker plant and related facilities for the production of products such as polymergrade ethylene, polymer grade propylene, partially hydrogenated pyrolysis gasoline and pyrolysis fuel oil, and other products. JG Summit Olefins has an authorized capital stock of P10 million, divided into 10 million shares with a par value of P1 apiece. Twenty-five percent or P2.5 million of the company's authorized capital stock has already been subscribed..."

We confirm that a new subsidiary called JGSummit Olefins Corp. has been incorporated for the purpose of operating and maintaining a naphtha cracker plant.

Thank you.

Very truly yours,

ROSALINDA F. RIVERA
Corporate Secretary