

4 March 2008

**ATTY. PETE M. MALABANAN**

Head, Disclosure Department  
Philippine Stock Exchange, Inc.  
PSE Centre, Exchange Road  
Ortigas Center  
Pasig City

Dear Mr. Malabanan:

We write in response to your letter dated 3 March 2008, in which you questioned our Company's compliance with two of the three Corporate Governance Guidelines for Listed Companies provided in the Memo to Brokers No. 392-2007 dated 5 November 2007. Hereunder is our reply:

1. In regard to disclosures uploaded to our corporate website, we wish to inform you that corporate disclosures may be accessed by clicking the *Investor Relations* link on NRCP's home page ([www.nrcp.com.ph](http://www.nrcp.com.ph)) and, from there, the *Corporate Governance* link. The Company is currently in the process of overhauling and redesigning our website. We anticipate that the updated site will be available within the next thirty to sixty days. Once operational, the site will have a disclosures section which will be more easily accessed and referenced by the investing public.
2. On the reporting of changes in corporate governance structure and practices, we wish to inform you that the Company, on 18 February 2008, provided the PSE (through Odisy) a copy of our Certification of Compliance with Corporate Governance Principles and Practices which, among other things, lists the changes in our corporate governance structure during the past year.

I hope that the foregoing responses sufficiently address the concerns that you raised in your letter. If you have any further questions, please do not hesitate to contact the undersigned.

Sincerely,

A handwritten signature in blue ink, appearing to read "John E. Huang", written over a printed name and title.

JOHN E. HUANG  
Senior Vice President/CFO