

Consolidated Resources & Holdings, Inc.

No. 28 N. Domingo St., near corner Gilmore St., New Manila, Quezon City

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21 December 2010

THE DISCLOSURE DEPARTMENT

The Philippine Stock Exchange, Inc.

3rd Floor Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue, Makati City

ATTENTION: JANET A. ENCARNACION
Head, Disclosure Department

Dear Ms. Encarnacion:


Please be informed that in today's meeting of the Board of Directors of our corporation the President, Atty. Leonardo S. Gayao, reported that the company expects to register a consolidated 2010 full year net income of approximately P500 million, of which P40 million will consist of current income principally from share in net earnings and dividend income from Pacific Online Systems Corporation (POSC) and gain on sale of POSC shares, and P460 million from gain on revaluation of real properties, net of deferred tax. The said consolidated net income will translate to a basic earnings per share of P0.23, a slight increase from last year's P0.21 per share.

In the same meeting the Board authorized the execution of a Second Amended of Deed of Exchange with Blue Stock Development Holdings, Inc. (BSDHI) for the issuance of 654,529,820 new shares in favor of BSDHI for the acquisition by Abacus Consolidated Resources and Holdings, Inc. (ACRHI) of two of BSDHI's fully owned subsidiaries, Kapuluan Properties, Inc. (KPI) and Vantage Realty Corporation (VRC). The said issuance had already been authorized by ACRHI's Board and stockholders by virtue of resolutions dated 2 April 2009 and 9 July 2009, respectively and further ratified by the stockholders on 8 July 2010.

In the Second Amended of Deed of Exchange, an updated valuation of KPI and VRC shares will be used, in order to comply with the SEC's valuation standards. The SEC will be requested to confirm the said valuation of KPI and VRC shares. We shall furnish the PSE a copy of the Second Amended Deed of Exchange as soon as it is executed.

For the information of the Exchange, the Trading Participants and the investing public.

Very truly yours,


JOAQUIN E. SAN DIEGO
Corporate Secretary