



**Consolidated Resources & Holdings, Inc.**

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

Tel. Nos. 724-3759 / 725-7875 / 724-5055; Fax No. 724-3290

28 February 2012

**JANET A. ENCARNACION**

Head, Disclosure Department

The Philippine Stock Exchange, Inc.

3<sup>rd</sup> Floor Philippine Stock Exchange Plaza

Ayala Triangle, Ayala Avenue, Makati City

**Dear Ms. Encarnacion:**

Please be informed that in their regular meeting held today, the Board of Directors adopted the following decisions:

1. to assign the investment and option to invest \$1 million in Lite Air Holdings (LAH) in favor of Pride Aeropark, Inc., a fully owned subsidiary. Further, the Board decided to defer any action on whether to still seek a "second million" option until such time that LAH has confirmed that they have been able to raise the counterpart investment from the Indonesian investors.
2. to ratify the Supplemental Deed of Assignment of Mining Rights in Exchange for Shares of Stock executed on February 17, 2012 by and between Abacus Consolidated Resources and Holdings, Inc. and Abacus Goldmines Exploration and Development Corporation.
3. to accept the resignation of Jose A. Syjuco, Jr. as independent director and Board Committee member. The Board requested the Nomination Committee to proceed with the acceptance of nominations and to review the qualifications of nominees so that the board may elect a new independent director at its next meeting.
4. to authorize a ₱100 million loan from Philippine Business Bank and to pledge such number of shares in Pacific Online Systems Corporation (LOTO) as may be sufficient to secure said loan. The proceeds of the loan shall be utilized for operations and to prepare funds for upcoming investment requirements. Management was directed to prepare a work program for the utilization of the loan proceeds.

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

Very truly yours,

  
**JOAQUIN E. SAN DIEGO**  
Corporate Secretary