



Consolidated Resources & Holdings, Inc.

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

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03 March 2011

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:

We would like to inform you that in its regular meeting held this evening the Board of Directors accepted the resignation of Clarita T. Zarraga from the Board and from the Audit Committee. In the same meeting the Board elected Cindy B. Cayanan to take the place of Ms. Zarraga in both bodies for the unexpired term of Ms. Zarraga.

We enclose herewith a copy of Ms. Cayanan's curriculum vitae.

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

Very truly yours,


JOAQUIN E. SAN DIEGO
Corporate Secretary

► CINDY B. CAYANAN

15F Tower 5, Forbeswood Condo, Bonifacio City, Taguig

Phone: 0926-7571461 / 02-5459048

E-mail: cindy@cayanan-cpa.com.ph

Website: www.cayanan-cpa.com.ph

Certified Public Accountant, November 2005

License no 0116050

Education

Bachelor of Laws (in progress), degree expected April 2013

Bachelor of Science in Accountancy, May 2005

Experience

Compilations and Reviews

Provided compilation services by presenting in the form of financial statements the representations of management or owners without expressing any assurance on the statements.

Also provided review services by performing inquiry and analytical procedures that provided companies with a reasonable basis for expressing limited assurance that there are no material modifications that should be made to the statements in order for them to be in conformity with generally accepted accounting principles or, if applicable, with another comprehensive basis of accounting. This service generally includes limited review of interim financial statements.

Accounting Consultations

Assisted companies in the proper applications of accounting principles and provided awareness of new accounting principles that will become effective. These generally included reports on the application of accounting principles and on accounting position through technical research.

International Accounting Standards Conversions and Advisory

Assisted companies in converting their financial reporting system to International Accounting Standards (IAS) and in addressing accounting, auditing, and other reporting needs as well as other associated business issues.

Regulatory Compliance

Assisted companies in completing certain reporting requirements under existing rules and regulations of regulatory bodies such as the Board of Investments (BOI), the Securities and Exchange Commission (SEC), the

Philippine Export Zone Authority (PEZA), and Bangko Sentral ng Pilipinas (BSP).

Extended Audit Services

Provided customized assurance services beyond the traditional external audit scope, such as services on branch project audit, audit of specific account, and fixed asset count.

Accounting Advisory and Consultation Services on Deal Structuring

Advised on the accounting impact of the deal structuring transaction on the financial statements and alternative treatments that might be relevant. This have assisted companies in maintaining appropriate market valuation, managing financial reporting risks, understanding sources and timing of earnings and cash flow performance, and determining accounting impact of the transaction structure.

Due Diligence Work

Reviewed financial information based on agreed-upon procedures which assisted acquirers/investors in determining factors affecting the price and post-acquisition financial issues and providing integrated support throughout the acquisition process.

Fraud and Investigative Dispute Services

- Fraud and Forensic.

Assisted companies in preventing fraud by implementing fraud deterrence programs, as well as provided expert advice and assistance during fraud investigations.

- Assurance Support and Extended Audit.

Provided expert support to external auditor or for expanded operational audit coverage to allow companies' internal audit function to focus on completing its internal audit plan.

» Strategic Risk Assessment.

Assisted companies' top management in developing a summary of the key risks that must be properly controlled to optimize shareholder value and insights into how to best manage these risks.

» Risk Management Transformation.

Advised companies on how to improve existing risk management capabilities against leading practices.

EMPLOYMENT HISTORY

Accounting Officer
SM Prime Holdings, 2008

Comptroller
Expitrans Philippines, 2007-2008

Chief Accountant
Acoustech International, 2005-2007

PERSONAL INFORMATION

Date of Birth: March 5, 1979
Place of Birth: San Fernando, Pampanga
Mother: Bernadette C. Bacani – Cayanan
Father: Conrado C. Cayanan

OTHER INFORMATION

Finished secondary studies in Pampanga High School with various academic achievement awards and on the upper 1% of the graduating class.

Have units in Computer Science from the University of Assumption where I was a CHED scholar.

Was an Editor for the Trading Post, the official paper of the College of Commerce of said University.

Have units in Comparative Literature from the University of the Philippines – Diliman.