



12 August 2008

Philippine Stock Exchange, Inc.
PSE Center, Exchange Road
Ortigas Center, Pasig City

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

Dear Sir,

In connection with the application of the Corporation for the approval of the issuance of Cash and Property Dividends with the Securities and Exchange Commission (SEC), please find attached the SEC Certificate of Filing of Notice of Property Dividend Declaration and their Letter acknowledging the Cash Dividend Declaration.

Please be advised that both the payment of the cash dividend and distribution of the property dividend had to be deferred until approval by the SEC of the Corporation's application for decrease in its Authorized Capital Stock (ACS) as a result of the retirement of treasury shares to free up the Corporation's retained earnings. The decrease in the ACS was approved only last 29 July 2008.

Moreover, SEC approval is required for the distribution of the property dividend. Since the approval was issued only on 08 August 2008, no transfer of stocks could have been made prior thereto.

In the meantime, the Corporation is now processing the final steps for the release of the cash payment and transfer of shares to the stockholders. The payment date will be announced as soon as the computation of corresponding tax is completed by the stock and transfer agent of the Corporation.

Thank you.

Very truly yours,

A handwritten signature in blue ink, appearing to be 'R. Barba', written over a light blue circular stamp.

ROWEL S. BARBA
Corporate Secretary, VP & Head
Corporate Legal/HRD

RFM CORPORATION
RFM Corporate Center, Pioneer corner Sheridan Streets, Mandaluyong City 1550, Metro Manila, Philippines
Telephone: (63-2) 631-8101 Facsimile: (63-2) 632-0839 Website: www.rfmfoods.com





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. NO. 12998

**CERTIFICATE OF FILING OF NOTICE OF
PROPERTY DIVIDEND DECLARATION**


KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the notice of property dividend declaration of

RFM CORPORATION

consisting of 143,652,752 PHILIPPINE TOWNSHIPS, INC. (PTI) common shares of stock worth of P501,880,017.69 payable to the stockholders of record as of July 09, 2008 has been duly noted and attached to the records on file with this Commission since the Company has sufficient retained earnings to warrant the referenced dividend.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 8th day of August, Two Thousand Eight.


BENITO A. CATARAN

Director

Company Registration and Monitoring Department





REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Bldg., EDSA, Greenhills, Mandaluyong City, Metro Manila
Company Registration & Monitoring Department

August 8, 2008

RFM CORPORATION
RFM Corporate Centre,
Cor. Pioneer and Sheridan Sts.,
Mandaluyong City

Gentlemen:

This is to acknowledge receipt of Secretary's Certificate duly notarized on July 25, 2008 informing this Commission of the cash dividend declaration amounting to P50,000,000.00 payable to all stockholders of record as of July 9, 2008.

Subject to the condition that the corporation has unrestricted retained earnings sufficient to warrant the said dividend declaration and has complied with the requirements stated under Section 43 of the Corporation Code of the Philippines, this certificate is hereby noted and attached to the records of that corporation on file with the Commission.

The declaration of cash dividend need not be approved by the Commission but must be reflected in the General Information Sheet (GIS) to be regularly filed with SEC.

Very truly yours,


ELOISA D. CASING
Securities Financial Specialist IV
Financial Analysis and Audit Division

/gtp

dividend declarations