



09 October 2008

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

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department
RE : Property Dividend Declaration

Dear Atty. Malabanan,

Please be advised of the following details regarding RFM Corporation's declaration of property dividends consisting of Philtown Properties, Inc. (formerly Philippine Townships, Inc.) common shares of stock (the "Philtown shares") as approved by the Board of Directors and stockholders of RFM on 25 June 2008:

| | |
|---------------------------------------|--|
| Total No. of Philtown Shares declared | 143,652,752 |
| Value per share | Php 3.4937 |
| Record date | 09 July 2008 |
| SEC approval | 29 July 2008 |
| Payment date | 13 October 2008 |
| Stockholders entitled to participate | Stockholders as of record date owning at least 22 shares shall be entitled to 1 Philtown share |

Thank you and best regards.

Very truly yours,

ROWEL S. BARBA
VP & Head Corporate Legal/HRD

Pse disclosure-payment date prop div

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