



Philippine Racing Club, Inc.

15 April 2008

DISCLOSURE DEPARTMENT

4/F Philippine Stock Exchange
PSE Center, Exchange Road
Ortigas Center, Pasig City

Attention : **ATTY. PETE M. MALABANAN**
Subject : Temporary Restraining Order issued by the Supreme Court in favor of PRCI

Dear **ATTY. MALABANAN**:

This is to inform your good office and the investing public regarding the receipt of a Resolution of the Supreme Court dated 09 April 2008 in the case of *Santiago Cua vs. Court of Appeals, et. al.* (G.R. No. 182008) wherein the prayer for a Temporary Restraining Order was granted enjoining respondents Court of Appeals, Judge Cesar Untalan of Makati City Regional Trial Court Branch 149, and shareholders Miguel Ocampo Tan, Jemie U. Tan and Atty. Brigido Dulay from enforcing and executing the decisions of the CA and the RTC until further orders from the Supreme Court. With the issuance of the TRO by the Supreme Court, PRCI can now proceed with the proposed exchange of their Makati property for shares of stock of JTH and likewise present the same to the stockholders for their approval. This in effect reverses the previous ruling of the Regional Trial Court and the Court of Appeals regarding this issue.

We hope that this will properly advise the public of the current status of the case.

Very truly yours,


ATTY. JESULITO A. MANALO
Corporate Secretary