



CROWN EQUITIES
I N C O R P O R A T E D

27 July 2011

PHILIPPINE STOCK EXCHANGE, INC.

3F Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Philippines 1226

Attention: **Ms. Marsha M. Resurreccion**
Head, Issuer Regulation Division

Re: Non-submission and late submission
of SEC Form 23-A

Gentlemen:

We write in reply to the letter of the Philippine Stock Exchange (PSE) dated 26 July 2011 in connection with the above matter.

In the letter, you informed us of the following matters:

1. Delayed submission of the SEC Form 23-A (Initial Statement of Beneficial Ownership of Securities) of Mr. Melvin O. Vergara and Ms. Cindy B. Cayanan; and
2. Non-submission of the SEC Form 23-A of Mr. Christopher Brian C. Dy.

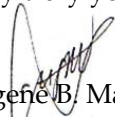
Further, you informed CEI the above delayed submissions and non-submission constitute a violation of Section 13.1 of the Revised Disclosure Rules.

You then directed CEI to explain in writing why it should not be penalized for violation of the above rules.

We are currently drafting the reply of CEI for the above violations. However, we will not be able to meet the deadline provided in your letter. As such, we respectfully request for an extension of one (1) day, or until the end of business hours tomorrow, within which to file the said reply.

Hoping for your kind consideration on the matter.

Very truly yours,


Eugene B. Macalalag
Vice President