



# TANDUAY *Holdings, Inc.*

April 20, 2007

**Disclosure Department**  
**Philippine Stock Exchange**  
Philippine Stock Exchange Center,  
Exchange Road, Ortigas Center  
Pasig City

**Attention : ATTY. PETE M. MALABANAN**  
**Head, Disclosure Department**

Gentlemen:

Please be informed that in the meeting held today, April 20, 2007, the Board of Directors of Tanduay Distillers, Inc., a wholly owned subsidiary of Tanduay Holdings, Inc., approved the declaration and distribution of cash dividends of P0.60 per share to all stockholders of Tanduay Distillers Inc. as of 30 March 2007 to be paid immediately.

The Board of Directors of Tanduay Holdings, Inc., likewise held a meeting today, April 20, 2007, immediately following the abovementioned meeting and approved the declaration and distribution of cash dividends of P0.10 to all stockholders of record of Tanduay Holdings, Inc. as of 8 May 2007. The cash dividend of P0.10 per share was authorized to be paid not later than 4 June 2007.

Should you wish further clarification on the matter, please let us know.

Very truly yours,  
**TANDUAY HOLDINGS, INC.**  
By:  
(Original Signed)  
ATTY. MA. CECILIA L. PESAYCO  
Corporate Secretary