CIRCULAR

The Philippine Stock Exchange, Inc.

X	Disclosures		Stockholders' Meeting	Others:	**Lifting of**
	Dividend Notice		SEC / Gov't Issuance		**Trading**
	Stock Rights Notice		Transfer Agent's Notice		**Suspension**

To : **THE INVESTING PUBLIC AND TRADING PARTICIPANTS**

Company : **TANDUAY HOLDINGS, INC.**
Lifting of Trading Suspension

Date : **July 31, 2012**

This is with reference to Circular No. 5666-2012 dated July 31, 2012 pertaining to the request for a trading suspension filed by Tanduay Holdings, Inc. ("TDY" or the "Corporation").

In relation thereto, the Corporation submitted to the Exchange the attached disclosure dated July 31, 2012, which reported, among others, the following matters approved by the Corporation's Board of Directors:

1. The amendment of the Corporation's Articles of Incorporation and By-Laws to reflect the change in the corporate name to LT GROUP, INC.;

2. Investment in the following companies which are held under common control by the Lucio Tan group of companies:

   (a) Asia Brewery, Inc.
   (b) Fortune Tobacco Corporation
   (c) Eton Properties Philippines, Inc.
   (d) Philippine Airlines, Inc.
   (e) Air Philippines Corporation

3. Investment in the following companies:

   (a) Philippine National Bank
   (b) Allied Banking Corporation

4. The amendment of the Corporation's By-Laws to provide for a "non-compete" clause which shall disqualify business competitors from becoming director/s and/or officer/s in the Corporation;

5. With the approval by the stockholders of the additional investment of 5,000,000,000 shares by Tangent Holdings Corporation, the Corporation's public ownership percentage will fall below the ten percent (10%) minimum public ownership requirement ("MPO"). Management was further directed to study and recommend measures to enable compliance with the MPO requirement.

FID/CSD	Market Regulation Division	Issuer Regulation Division	Information Technology Division	Capital Markets Dev't Division	Office of the General Counsel
Tel. No. 688-7561/688-7508	Tel. No. 688-7541	Tel. No. 688-7510	Tel. No. 688-7480	Tel. No. 688-7534	Tel. No. 688-7411

6. Special stockholders' meeting on September 18, 2012;

7. The resignation and election of directors/officers.

As further disclosed by the Corporation:

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> With the foregoing disclosure, we would like to request the lifting of the trading suspension tomorrow, August 1, 2012.
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Given the foregoing and in order to give the investing public sufficient time to digest the material information disclosed by the Corporation, please be advised that the suspension on the trading of the Corporation's shares will be lifted at 10:00 a.m. tomorrow, August 1, 2012.

A 10-minute reservation period will be implemented prior to resumption of trading at 10:00 a.m. Orders, other than cross transactions, can be posted, modified and cancelled during the reservation period.

For the information and guidance of the investing public.

(Original Signed)
JANET A. ENCARNACION
Head, Disclosure Department

Noted by:

(Original Signed)
MARSHA M. RESURRECCION
Head, Issuer Regulation Division

TANDUAY *Holdings, Inc.*

31 July 2012

Philippine Stock Exchange
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: Ms. Janet A. Encarnacion
Head, Disclosure Department

Gentlemen,

Please be informed that in the meeting held today, 31 July 2012, the Board of Directors of Tanduay Holdings, Inc. (the "Corporation") approved the following:

1. The amendment of the Corporation's Articles of Incorporation and By-Laws to reflect the change in the corporate name to LT GROUP, INC. (LTG) ;

2. Investment in the following companies which are held under common control by the Lucio Tan group of companies:

   (a) Asia Brewery, Inc. (ABI)

   The acquisition of at least ninety percent (90%) of ABI through a cash subscription to One Billion Eight Hundred Million (1,800,000,000) common shares of ABI at its par value of PhP 1.00 for a total cost of One Billion Eight Hundred Million Pesos (PhP 1,800,000,000.00).

   ABI is a fully-integrated, non-listed company engaged in the manufacture and sale of alcoholic and non-alcoholic beverages, bottled water and packaging materials. ABI produces alcoholic drinks that include, among others, Colt 45, Manila Beer, Coors and Tanduay Ice.

7th Flr. Allied Bank Center, 6754 Ayala Ave., Makati City · Tel. Nos.: (632)817-8710;(632)816-3331 loc. 3687 · Fax: (632)817-4003 · tanduay@tanduay.com

ABI owns one hundred percent (100%) of the following companies:

i. Interbev Philippines, Inc., producer of Cobra energy drink, Virgin Cola and 100 Plus.
ii. Waterich Resources Corporation, manufacturer of Absolute distilled bottled water and Summit mineral bottled water.
iii. Packageworld, Inc., producer of packaging materials.
iv. Agua Vida, Inc., a water refilling and distribution company.

ABI also owns and operates one of the largest glass manufacturing facilities in the country.

In addition, ABI has recently partnered with Grupo Leche Pascual, a dairy products leader in Spain, for the production and sale of non-refrigerated spoonable and drinkable yogurt products in Southeast Asia

(b) Fortune Tobacco Corporation (FTC)

The acquisition of at least eighty three percent (83%) of FTC through a cash subscription to One Billion Six Hundred Forty Six Million Four Hundred Eighty Nine Thousand Eight Hundred Twenty Eight (1,646,489,828) shars at its par value of PhP 1.00 per share for a total issue value of PhP1,646,489,828.00.

FTC, a non-listed company, owns forty nine & 60/100 percent (49.6%) of the outstanding capital stock of PMFTC, Inc., a business combination company with Philip Morris Philippines Manufacturing Inc. for the manufacture and distribution of cigarettes under the Philip Morris, Marlboro, Hope, Champion and Fortune brands.

Any investment in FTC shall be conditional upon the satisfaction of all requirements which have been or will be mutually agreed between the business partners involved.

(c) Eton Properties Philippines , Inc. (Eton)

The transfer to the Corporation of the ninety eight & 10/100 percent (98.1%) holdings of the Lucio Tan group of companies in Eton, a realty development company with numerous property development projects in the Philippines. The transfer will be effected through the acquisition of one hundred percent (100%) of the outstanding capital stock of Paramount Landequities, Inc. and Saturn Holdings, Inc., both companies belonging to the Lucio Tan group. No change in the management or board line-up of Eton will result from this transaction.

(d) Philippine Airlines, Inc. (PAL)

The transfer to the Corporation of the forty nine & 84/100 percent (49.84%) holdings of the Lucio Tan group in PAL. The transaction will be undertaken via the acquisition of one hundred percent (100%) of the outstanding capital stock of Buona Sorte Holdings which owns the Lucio Tan group's fifty one percent (51%) ownership in Trustmark Holdings Corporation ("Trustmark"), the joint venture vehicle with San Miguel Equity Investments, Inc.. Trustmark in turn owns ninety nine & 45/100 percent (99.45%) of PAL Holdings, Inc. (PHI) which owns ninety seven & 7258/10000 percent (97.7258%) of PAL.

The forty-nine & 84/100 percent (49.84%) ownership mentioned above will be the resulting ownership of the Corporation in PAL after approval by the Securities and Exchange Commission (the SEC) of the ongoing capital restructuring of PAL.

No change in the management or board line-up of PHI or PAL will result from this transaction.

(e) Air Philippines Corporation (AirPhil)

The transfer to the Corporation of the fifty & 97/100 percent (50.97%) holdings of the Lucio Tan group in AirPhil. The transaction will be undertaken through the acquisition of one hundred percent (100%) of the outstanding capital stock of Cosmic Holdings Corporation which owns the Lucio Tan group's fifty one percent (51%) ownership in Zuma Holdings and Management Corporation (Zuma). Zuma in turn owns ninety nine & 95/100 percent (99.95%) of AirPhil. Zuma is a joint venture vehicle with San Miguel Equity Investments, Inc..

The fifty & 97/100 percent (50.97%) ownership mentioned above will be the resulting ownership of the Corporation in AirPhil after approval by the SEC of the ongoing capital restructuring of AirPhil.

3. Investment in the following companies:

(a) Philippine National Bank (PNB)

The acquisition of thirty four & 79/100 percent (34.79%) of PNB through the purchase of one hundred percent (100%) of the outstanding capital stock of eleven (11) holding companies, to wit:

Company Name	% Equity In PNB
1. Multiple Star Holdings Corp.	3.31%
2. Allmark Holdings Corp.	2.23%
3. Kenrock Holdings Corp.	2.80%
4. Dunmore Development Corp.	1.63%
5. Leadway Holdings Corp.	7.02%
6. Pioneer Holdings Corp.	3.68%
7. Donfar Management Corp Ltd.	3.30%
8. Fast Return Enterprises Ltd.	1.95%
9. Fragile Touch Investment Ltd.	2.44%
10. Mavelstone International Ltd.	3.18%
11. Uttermost Success (??) Ltd.	3.25%
Total	34.79%

No change in the management or board line-up of PNB will result from this transaction.

(b) Allied Banking Corporation (ABC)

The acquisition of twenty seven & 62/100 percent (27.62%) of ABC via the purchase of one hundred percent (100%) of the outstanding capital stock of two (2) holding companies, to wit:

Company Name	% Equity In ABC
1. Solar Holdings Corp.	13.81%
2. Caravan Holdings Corp.	13.81%
Total	27.62%

No change in the management or board line-up of ABC will result from this transaction.

The Corporation will use the proceeds of the PhP5,000,000,000 investment of Tangent Holdings Corp. ("Tangent") approved by the Corporation's shareholders in the meeting held on July 27, 2012, to finance these investments. These acquisitions are expected to be completed before the end of September 2012. Any and all agreements to be executed in connection with the foregoing transactions will be made available to the Exchange, subject to confidentiality requirements.

The foregoing transactions will materially expand and diversify the investments held by the Corporation. The Board of Directors believes the enlarged portfolio will provide the Corporation with significant opportunities for synergies and business growth, including but not limited to synergies in marketing and distribution, enhanced flexibility in funding, as well as improved financial profile, all of which, the Board believes, will contribute to enhance shareholder value.

4. The amendment of the corporate By-Laws to provide for a "non-compete" clause which shall disqualify business competitors from becoming director/s and/or officer/s in the Corporation.

5. With the approval by the stockholders on July 27, 2012 of the additional investment of 5,000,000,000 shares by Tangent, the Corporation's public ownership percentage will fall below the ten percent (10%) minimum public ownership requirement (MPOR) of the Philippine Stock Exchange (the Exchange). Management was further directed to study and recommend measures to enable compliance with the MPOR.

6. A special stockholders' meeting was called to convene on September 18, 2012 at such time and place as may be determined by the President and/or management for the purpose of securing shareholder approvals to the amendments to the articles of incorporation of the Corporation and for other purposes as may be necessary in connection with the above disclosures.

7. The Board accepted the resignations of Mr. Domingo Chua as director and treasurer and of Mr. Andres Co as director. Mr. Co will continue to act as the Senior Vice President for Sales and Marketing of Tanduay Distillers, Inc., the operating company.

8. The Board thereafter elected Messrs. Wilfrido E. Sanchez and Antonino L. Alindogan, Jr. as Independent Directors of the Corporation to replace Mr. Chua and Mr. Co. The Board thereafter elected Mr. Harry Tan as Treasurer.

With the foregoing disclosure, we would like to request the lifting of the trading suspension tomorrow, August 1, 2012.

Should you wish further clarification on any matter contained herein, please do not hesitate to let us know.

Very truly yours,

MA. CECILIA L. PESAYCO
Corporate Secretary