CIRCULAR FOR BROKERS

The Philippine Stock Exchange, Inc.

X	Disclosures		Stockholders' Meeting	Others:	
	Dividend Update		SEC / Gov't Issuance		
	Stock Rights Notice		Transfer Agent's Notice		

Date : **December 7, 2005**
Company : **C & P HOMES, INC.**

This is in reference to Circular for Brokers Nos. 5261-2005 and 5269-2005 both dated December 5, 2005 in relation to the capital restructuring of C & P Homes, Inc. ("CMP" or the "Company").

The Company, in a letter dated December 6, 2005, informed the Exchange that:

> "x x x the Securities and Exchange Commission had approved today, December 6, 2005 the capital restructuring of C&P Homes, Inc. x x x"

Attached for your reference is a copy of the Company's disclosure.

The Exchange shall inform the Trading Participants and the investing public of further developments on the matter.

For your information.

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

Noted by:

(Original Signed)
JURISITA M. QUINTOS
Senior Vice President

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listing & Disclosures Grp.	COO / Automated Trading Grp.	Business Dev't & Info. Group	CEO / Legal
Tel. No.688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408

6 December 2005

THE PHILIPPINE STOCK EXCHANGE, INC.
Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention : Disclosure Department

Gentlemen:

In compliance with the continuing disclosure requirements of the Exchange, we report that the Securities and Exchange Commission had approved today, December 6, 2005 the capital restructuring of C&P Homes, Inc. that involve:

(1) the application of the Company's additional paid-in capital to partially wipe out the accumulated deficit of the Company,

(2) the decrease in the authorized capital stock of the Company from Five Billion Pesos (PhP5,000,000,000.00) to Five Hundred Million Pesos (Php500,000,000.00) divided into Five Hundred Million (500,000,000) common shares with par value of One Peso (Php1.00) per share, and in its subscribed and paid-up capital stock from Four Billion Seven Hundred Ninety Six Million Seventy One Thousand Nine Hundred Twenty Nine (4,796,071,929) shares to Four Hundred Seventy Nine Million Six Hundred Seven Thousand One Hundred Ninety Two (479,607,192) shares;

(3) the application of the reduction surplus resulting from the aforementioned capital decrease to partially wipe out the accumulated deficit of the Company;

(4) the increase in the Company's authorized capital stock to Seven Billion Pesos (Php7,000,000,000.00) divided into Seven Billion (7,000,000,000) common shares with par value of One Peso (Php1.00) per share, and

(5) the issuance of shares out of the said capital increase to certain holders of the outstanding Long-Term Commercial Papers of the Company who have agreed to convert their LTCP holdings to equity in the Company; and

the corresponding amendments to the Seventh Article of the Amended Articles of Incorporation of the Company.

Attached herewith are the following certificates issued by Securities and Exchange Commission:

1. Certificate of Decrease of Capital Stock
2. Certificate of Increase of Capital Stock
3. Certificate of Filing of Amended Articles of Incorporation

Very truly yours,

(Original Signed)
ESTRELLITA S. TAN
Corporate Information Officer

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

-Company Reg. No. AS094-11164

CERTIFICATE OF DECREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the certificate of decrease of capital stock of the

C & P HOMES, INC.

copy annexed, from P5,000,000,000.00 divided into 5,000,000,000 shares of the par value of P1.00 each to P500,000,000.00 divided into P500,000,000 shares of the par value of P1.00 each, approved by majority of the Board of Directors on September 26, 2005 and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 14, 2005 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980 and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 6th day of December, Two Thousand Five.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. ASO94-11164

CERTIFICATE OF INCREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the certificate of increase of capital stock of the

C & P HOMES, INC.

copy annexed, from P500,000,000.00 divided into 500,000,000 shares with the par value of P1.00 each to P7,000,000,000.00 divided into 7,000,000,000 shares with the par value of P1.00 each, approved by majority of the Board of Directors on September 26, 2005 and October 03, 2005 and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock on November 14, 2005, certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 6th day of December, Two Thousand Five.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. ASO94-11164

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

C & P HOMES, INC.
[Amending Article VII thereof.]

copy annexed, adopted on September 26, 2005 and October 03, 2005 by a majority vote of the Board of Directors and on November 14, 2005 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 6th day of December, Two Thousand Five.

BENITO A. CATARAN
Director

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

Company Reg. No. ASO94-11164

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

C & P HOMES, INC.
(Amending Article VII by decreasing authorized capital stock)

copy annexed, adopted on September 26, 2005 by a majority vote of the Board of Directors and on November 14, 2005 by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 6th day of December, Two Thousand Five.

BENITO A. CATARAN
Director
Company Registration and Monitoring Department

REPUBLIKA NG PILIPINAS

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