



# CIRCULAR FOR BROKERS No. 0273-2003

**P h i l i p p i n e S t o c k E x c h a n g e , I n c .**

<input checked="" type="checkbox"/>	Disclosures	<input type="checkbox"/>	Stockholders' Meeting	Others: _____
<input type="checkbox"/>	Dividend Notice	<input type="checkbox"/>	SEC / Gov't. Issuance	_____
<input type="checkbox"/>	Stock Rights Notice	<input type="checkbox"/>	Transfer Agent's Notice	_____

Date : **January 31, 2003**  
 Company : **VICTORIAS MILLING COMPANY, INC.**

Victorias Milling Company, Inc. ("VMC"), through SEC Form 17-C, disclosed that:

- "1. The Board of Directors of VMC, during its meeting on 21 January 2003 held at the Security Bank Center, accepted the resignation of Mr. Edmundo A. Barcelon as director of the VMC Board effective 21 January 2003. x x x
2. The Board appointed (1) Mr. Aristotle L. Villaraza as Chairman of the Executive Committee; (2) Ms. Juliana N. Gamilla as Chairman of the Audit Committee; and (3) Mr. Nilo A. Florcruz as Assistant Corporate Secretary."

For your information.

***(Original Signed)***  
**TRISHA M. ZAMESA**  
***Head, Disclosure Department***

**Noted by:**

***(Original Signed)***  
**JOSE G. CERVANTES**  
***Senior Vice President***

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listings & Disclosure Grp.	COO / Automated Trading Grp.	Business Dev't Group	CEO / Legal
Tel. No. 634-5112	Tel. No. 634-6903	Tel. No. 636-0122	Tel. No. 633-1311	Tel. No. 634-5089	Tel. No. 637-8805