



DFNN Group of Companies

Via ODiSy

April 25, 2008

PHILIPPINE STOCK EXCHANGE, INC.

Philippine Stock Exchange Centre
Exchange Road, Ortigas Center
Pasig City

Attention: **Atty. Pete M. Malabanan**
Head, Disclosure Department

DFNN wishes to disclose to the Philippine Stock Exchange that based on the recommendation of its external auditors who are currently completing the CY 2007 audit for the DFNN Group, DFNN needs to reflect a restatement of its Group's audited financial statements for 2006 and 2005. A restatement of approximately HK\$ 1.4 million shall be reflected in the 2007 audited financial statements of the DFNN Group.

A restatement is required due to adjustments in IWI Asia Pacific's (IWI Philippines' 100% owned subsidiary in Hongkong) financial results that were audited by a different auditing firm. Hence, there is a need to restate the same in the financial statements of IWI Philippines and consequently in the consolidated financial statements of DFNN.

We trust you will find the foregoing disclosure in order.

DIVERSIFIED FINANCIAL NETWORK, INC.

By:

CZARINA G. TURLA
Assistant Corporate Information Officer