

MA 030

22 August 2005

**Philippine Stock Exchange**  
Listings/Disclosures Department  
4/F, Philippine Stock Exchange Inc., PSE Centre  
Exchange Road, Ortigas Center  
Pasig City, Metro Manila

Attention : **MS. JURISITA M. QUINTOS**  
SVP – Operations Group

Gentlemen:

This refers to your letter dated 5 August 2005 requesting Roxas Holdings, Inc. (RHI) to provide the Exchange the necessary information and/or supporting documents explaining the discrepancy between its listed shares and outstanding shares as of 31 May 2005.

Please be informed that the reason why the number of our listed shares is more than our outstanding shares by 32,700,173 is due to the fact that RHI had been engaged in the buyback of its shares. The buyback of the company's shares has been properly disclosed to the Exchange.

Very truly yours,

  
**FLORENCIO M. MAMAUAG, JR.**  
VP-Legal & Assistant Corporate Secretary

no need to send thru ODNY  
Per eva of disclosure

