

8/18/05

August 5, 2005

ROXAS HOLDINGS, INC.
Roxas Holdings, Inc.
6/F, Cacho-Gonzales Bldg., 101 Aguirre St.,
Legaspi Village, Makati City

Attention: Atty. Florencio M. Mamaug, Jr.
Asst. Corporate Secretary

Gentlemen:

We refer to Article III, Part A, Section 9 of the Revised Listing Rules of the Exchange which states that:

"SECTION 9. Listing of Issued and Outstanding Shares and Other Securities, including Treasury Shares – All issued and outstanding securities of the type and class applied for, including treasury shares shall be applied for listing in the Exchange."

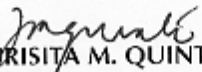
We wish to bring to your attention that based on your 2004 Annual Report and the records of the Exchange as of May 31, 2005, the issued and outstanding shares, as well as the listed shares of (the "Company") are as follows:

	No. of Shares
Outstanding Shares	1,136,476,598
Listed Shares	1,169,176,771
Difference between Outstanding Shares and Listed Shares	32,700,173

In this regard, kindly provide the Exchange **within fifteen (15) calendar days from receipt of this letter**, the necessary information and supporting documents on: (i) the nature of the discrepancy in the number of issued and outstanding shares and the number of listed shares and (ii) the course of action of the Company to comply with the above-mentioned provision of the Revised Listing Rules.

Should you have any questions regarding the foregoing, please do not hesitate to contact us.

Very truly yours,


JURISITA M. QUINTOS
Senior Vice President