



22 March 2006

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

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

Gentlemen:

Please be informed that during its regular meeting held on 22 March 2006, the Board of Directors of Roxas Holdings, Inc. (RHI) appointed Mr. Francisco F. del Rosario, Jr. as Executive Vice-President of the company.

Mr. del Rosario is 58 years old, a Filipino and was born in Manila on 28 April 1947. He was recently the Undersecretary for Finance of the Department of National Defense. He is also Chairman of UCPB General Insurance Co., Inc., Chairman & CEO of Asia Pacific Network Holdings, Inc. Chairman of Tollman Manufacturing, Inc., Director of CADP Group Corp., Actron Industries, Inc. and the Civil Aeronautics Board and Trustee of the Center for Family Ministry and ABS-CBN Foundation, among others.

Mr. del Rosario obtained his degrees in Bachelor of Science in Commerce major in Accounting and Bachelor of Arts major in Economics at the De La Salle University in 1970 and earned his Masters degree in Business Management at the Asian Institute of Management in 1972.

Very truly yours,

SGD. FLORENCIO M. MAMAUAG, JR.
VP Legal & Asst. Corporate Secretary