

July 15, 2016

The Philippine Stock Exchange, Inc.
Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

To: Ms. Janet Encarnacion
Head, Disclosure Department


Re: Quarterly Progress Report on Application of Proceeds from Rights Offering

Ladies and Gentlemen:

We write in connection with the stock rights offering of 266,753,974 shares of Roxas Holdings Inc. which was completed in May 2016. The utilization of P1,118 million proceeds from the rights offering are as follows:

Use of Proceeds	Projected	Utilization	Balance
	<i>(in millions)</i>		
Offer expenses	P4	P2	P2
Partial Repayment of Short-Term Loans	750	750	-
Capital expenditures	350	-	350
	P1,104	P752	P352

Certified Correct By:



Celso T. Dimarucut
EVP-Finance / Chief Finance Officer