



21 January 2016

**Philippine Stock Exchange**  
Issuer Regulation Division  
Tower One & Exchange Plaza  
Ayala Triangle, Ayala Avenue  
Makati City, Metro Manila

Attention: **MS. MARSHA M. RESURRECCION**  
Head- Issuer Regulation Division

Subject: Roxas Holdings, Inc.- Indirect ownership of newly-elected director and officer

Gentlemen:

We refer to the letter of the Exchange dated 20 January 2016 to Roxas Holdings, Inc. (Company).

We sincerely apologize for the unintentional delayed disclosure of the indirect ownership of the Company's President and Chief Executive Officer, Mr. Hubert D. Tubio, in the Company.

The Company, through the undersigned, has no intention to disregard the Exchange's Revised Disclosure Rules (Rules) and has endeavored to comply with all the required disclosures and compliances. However, due also to the unusually heavy volume of work, the need to attend to other equally important and urgent matters, and the ongoing reorganization of the Company at the time, undersigned was not able to timely file the required disclosure.

Undersigned reiterates the Company's and his sincerest apologies and assures the Exchange that such inadvertent delay in disclosure would not happen again.

Very truly yours,

**FLORENCIO M. MAMAUAG, JR.**  
VP Legal/Asst. Corporate Secretary/  
Compliance Officer & CIO