



April 12, 2017

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

To: Ms. Janet Encarnacion
Head, Disclosure Department

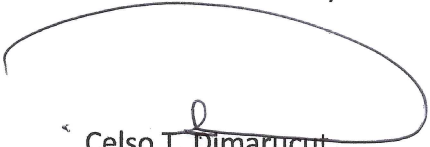
Re: Progress Report on Application of Proceeds from Rights Offering

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 as of December 31, 2016 of the P1,118 million proceeds from the rights offering are as follows:

Use of Proceeds	Projected	Utilization	Balance
		<i>(in millions)</i>	
Offer expenses	P4	P4	P-
Partial Repayment of Short-Term Loans	750	750	-
Capital expenditures	350	80	270
	P1,104	P834	P270

Certified Correct By:


Celso T. Dimarucut
EVP Finance/ Chief Finance Officer