



23 February 2012

Philippine Stock Exchange
Disclosures Department
3/F, Tower One and Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention : **Ms. Janet Encarnacion**
Head – Disclosures Department

Re : **ROXAS AND COMPANY, INC.**
(Formerly CADP GROUP CORPORATION)

Gentlemen:

We write in reply to your letter dated 23 February 2012 seeking clarification on the news article which came out in the *Philippine Star* today, 23 February 2012:

“Roxaco Land Corp., the property unit of listed holding firm Roxas Holdings, Inc. (RHI) has acquired a majority stake in Fuego Hotels Property & Management Corp. (FHPMC), the developer of Club Punta Fuego, an 88-hectare premiere luxury seaside resort community in Batangas...”

We confirm that Roxaco Land Corporation, our property unit, has acquired a majority stake in Fuego Hotels Property & Management Corp. (FHPMC). However, we take exception to the news report insofar as it states that FHPMC is the developer of Club Punta Fuego.

For your information, the developer of Club Punta Fuego is Fuego Development Corporation (FDC) which is a joint venture between Roxaco Land Corporation and Landco Pacific Corporation. On the other hand, the developer of Punta Fuego is Landco Pacific Corporation. Fuego Hotels manages the affairs of Club Punta Fuego under a management contract.

Very truly yours,


FLORENCIO M. MAMAUAG, JR.
Compliance Officer