



CIRCULAR FOR BROKERS NO. 5403-2004

The Philippine Stock Exchange, Inc.

<input checked="checked" type="checkbox"/> Disclosures	<input type="checkbox"/> Stockholders' Meeting	Others: _____
<input type="checkbox"/> Dividend Notice	<input type="checkbox"/> SEC / Gov't Issuance	_____
<input type="checkbox"/> Stock Rights Notice	<input type="checkbox"/> Transfer Agent's Notice	_____

Date : **December 16, 2004**
Company : **UNIVERSAL RIGHTFIELD PROPERTY HOLDINGS, INC.**

Further to Circular for Brokers No. 5279-2004 dated December 7, 2004, Universal Rightfield Property Holdings, Inc. ("UP" or the "Corporation"), in its letter dated December 16, 2004, disclosed that:

"x x x Universal Rightfield Property Holdings, Inc. is in receipt today of the Order of Revocation from the Securities and Exchange Commission dated December 8, 2004, a copy of which is hereto attached for your immediate reference."

In view thereof, trading of the Corporation's shares **shall remain suspended**.

The Trading Participants and the investing public shall be advised of further developments on the matter.

For your information.

(Original Signed)
MA. PAMELA D. QUIZON-LABAYEN
Head, Disclosure Department

Noted by:

(Original Signed)
JURISITA M. QUINTOS
Senior Vice President

Page 1 of 3

Finance / Admin / Membership	Compliance & Surveillance Grp.	Listing & Disclosures Depts.	COO / Automated Trading Grp.	Business Dev't & Info. Group	CEO / Legal
Tel. No.688-7560/7440/7460	Tel. No. 688-7559	Tel. No. 688-7501/7510	Tel. No. 688-7405/819-4400	Tel. No. 688-7590	Tel. No. 688-7400/819-4408



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC BLDG. EDSA, GREENHILLS, MANDALUYONG CITY, METRO MANILA

CORPORATION FINANCE DEPARTMENT

IN THE MATTER OF:

UNIVERSAL RIGHTFIELD
PROPERTY HOLDINGS, INC.

SEC-CFD ORDER NO. HS
SERIES OF April

X X

ORDER OF REVOCATION

On July 22, 2004, an Order of Suspension was issued to the company for its continuous non-compliance with its reporting obligations under the Securities Regulation Code and its Implementing Rules and Regulations, by its failure to submit the following:

- 2003 Annual Report (SEC Form 17-A); and
- 2 2004 1st and 2nd Quarter Reports (SEC Form 17-Q)

Since the company is under rehabilitation, it was given a non-extendible period until May 31, 2004 within which to comply.

Despite said extension, it failed to submit said reports. A hearing was held on July 6, 2004 wherein the company's representatives appeared. There were no sufficient reasons or justifications presented for its inability to comply with its reporting obligations, but merely reiterations of their previous grounds for reconsideration, i.e. delay was due to the non-finalization of the company's audited financial statements for the fiscal year ended December 31, 2003.

The Commission in its meeting held on July 22, 2004 resolved to suspend its Registration of Securities and Permit to Sell Securities to the Public. The Order of Suspension stated that it was to be effective for sixty (60) days or until the reporting requirements were complied with by the company otherwise the Commission shall proceed with the revocation of the company's registration of securities.

The sixty (60) day period had elapsed on September 25, 2004 but the Commission received a letter on September 29, 2004 from the President of the company, Mr. Jose L. Merin. In the said letter, it was admitted that the corporation had failed to submit its 2003 Annual Report (SEC Form 17-A) and its 2004 1st and 2nd Quarterly Reports (SEC Form 17-Q) but explained that the reason for its inability to submit said reports was due to the non-finalization of the company's audited financial

statements for the fiscal year ended December 31, 2003. It further stated that during its meeting with its external auditor, SGV & Co., last September 8, 2004 SGV agreed to facilitate the finalization of its financial statements within two (2) weeks. The corporation foresaw the impossibility of complying with its submission until the end of the month as the partners of SGV were still reviewing the final draft of the financial statements, thus, the request for extension **FOR THE LAST TIME** until November 15, 2004 within which to comply.

SEC Form 17-A (for 2003) was finally submitted on December 2004.

IN VIEW THEREOF, the Commission in its meeting held on December 2, 2004, resolved to **REVOKE** the Registration of Securities and Permit to Sell Securities to the Public issued to **UNIVERSAL RIGHTFIELD PROPERTY HOLDINGS, INC.**

It is however reminded that its reporting obligation continues if it has assets of at least Fifty Million Pesos (P50,000,000.00) and having two hundred (200) or more holders each holding at least one hundred (100) shares of a class of its securities.

Let this Order be published in a newspaper of general circulation in the Philippines or on the Commission's web page.

SO ORDERED.

December 8, 2004.

EDSA, MANDALUYONG CITY.


JUSTINA F. CALLANGAN
Director