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May 2, 2022

Director Vicente Graciano P. Felizmenio, Jr.
Markets and Securities Regulation Department
Securities and Exchange Commission
PICC Complex Roxas Boulevard, Metro Manila

Re : *GMA Holdings, Inc.*
Definitive Information Statement

Dear Sir,

Our client, GMA Holdings, Inc. (the "Corporation") filed its Preliminary Information Statement (SEC Form 20-IS) on April 20, 2022. Under the Honorable Office's electronic mail dated April 25, 2022, it directed our client to amend the same in accordance with the remarks in your checklist attached to the letter.

In compliance thereof, we have incorporated the *Comparable Discussion to assess material changes (last fiscal year and comparable interim period in the preceding year)* on page 52 and attached the *Quarterly Report SEC Form 17-Q period ended March 31, 2022 as Annex "G-1"*. We also included the *price information as of the latest practicable trading date of April 29, 2022* on page 46.

Moreover, we corrected minor clerical errors and incorporated minimal revisions for purposes of clarity, accuracy and presentation of the Definitive Information Statement.

With this, the undersigned respectfully request the Honorable Commission to approve its Definitive Information Statement so the

Company may distribute the same to its stockholders. Thank you very much, Sir.

Very truly yours,

BELO GOZON ELMA
PAREL ASUNCION & LUCILA

By:



MARIA ESTELITA B. ARLES-GOZON