



ROXAS
HOLDINGS, INC.

MA 030

31 January 2005

Philippine Stock Exchange
Disclosures Department
4/F, Philippine Stock Exchange Inc., PSE Centre
Exchange Road, Ortigas Center
Pasig City, Metro Manila

Attention : **JURISITA M. QUINTOS**
SVP – Operations Group

Gentlemen:

We furnish you two (2) copies of the certification of compliance with the Code of Corporate Governance of Roxas Holdings, inc. which we filed with the Securities and Exchange Commission.

Very truly yours,

FLORENCIO M. MAMBUAG, JR.
VP Legal & Asst. Corporate Secretary

2005 JAN 31 PM 2:29
SECURITIES AND EXCHANGE COMMISSION
PHILIPPINE STOCK EXCHANGE, INC.