

SEC Reg. No. 15-A



ROXAS HOLDINGS, INC.
6/F CG Building, 101 Aguirre St.
Legaspi Village, Makati City

810-8901
Telephone Number

30 September
Fiscal Year Ending

Notice of Annual Meeting of Stockholders

- and -

SEC FORM 20 IS
Information Statement
Pursuant to Rule 20 of the
Securities Regulation Code

ROXAS HOLDINGS, INC.

NOTICE OF ANNUAL MEETING OF STOCKHOLDERS

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of Roxas Holdings, Inc. will be held at the Turf Room, Manila Polo Club, McKinley Road, Forbes Park, Makati City, Metro Manila on 18 February 2015 at 10:00 o' clock in the morning.

The Agenda of the Meeting is:

- (1) Call to Order
- (2) Certification of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of Stockholders held on 19 February 2014
- (4) Presentation and Approval of the Annual Report to Stockholders
- (5) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (6) Amendment of Article III of the Articles of Incorporation to Specify the Exact Business Address of the Corporation to Comply with SEC Memorandum Circular No. 6, Series of 2014
- (7) Election of the Board of Directors
- (8) Election of External Auditors
- (9) Other Matters
- (10) Adjournment

The Board of Directors has fixed the close of business on 26 December 2014 as the Record Date for the determination of stockholders entitled to notice of and to vote at the Annual Meeting of Stockholders.

Registration for the meeting shall start at 9:30 in the morning. Please bring some form of valid identification such as a passport, driver's license or company I.D. to facilitate registration.

IF YOU CANNOT ATTEND THE MEETING, YOU MAY SUBMIT A PROXY THROUGH THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY ON OR BEFORE 06 FEBRUARY 2015.

By Order of the Board of Directors.



FLORENCIO M. MAMAUAG, JR.
Assistant Corporate Secretary

26 January 2015.

**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS**

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

Preliminary Information Statement
 Definitive Information Statement

2. Name of Registrant as specified in its charter : **ROXAS HOLDINGS, INC.**

3. Province, country or other jurisdiction of incorporation or organization : Philippines

4. SEC Identification Number : 15 - A

5. BIR Tax Identification Code : 000-290-538

6. Address of principal office : 6/F CG Building, 101 Aguirre St.
Legaspi Village, Makati City 1200

7. Registrant's telephone number : (632) 810-8901

8. Date, time and place of meeting of security holders : 18 February 2015
10:00 am
Turf Room, Manila Polo Club
McKinley Road, Forbes Park, Makati City

9. Approximate date on which the Proxy Statement is first to be sent or given to security holders : 26 January 2015

10. Securities registered pursuant to Sections 8 and 12 of the Code as of 30 September 2014.

Title of Each Class	Number of Shares of Stock Outstanding And Amount of Debt Outstanding
Common	909,552,236
Debt	None registered

11. Are any or all of the Registrant's securities listed on a Stock Exchange?

Yes No

If so, disclose name of the Exchange : Philippine Stock Exchange

**ROXAS HOLDINGS, INC.
INFORMATION STATEMENT**

GENERAL INFORMATION

WE ARE NOT ASKING YOU FOR A PROXY AND YOU ARE REQUESTED NOT TO SEND US A PROXY.

DATE, TIME AND PLACE OF MEETING OF SECURITY HOLDERS

Date	:	18 February 2015
Time	:	10:00 am
Place	:	Turf Room, Manila Polo Club McKinley Road, Forbes Park, Makati City

Address of Principal Office of the Company	:	6/F CG Building, 101 Aguirre St. Legaspi Village, Makati City
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Approximate date on which the Proxy Statement is first to be sent or given to security holders	:	26 January 2015
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DISSENTER'S RIGHT OF APPRAISAL

A dissenting stockholder shall have the right of appraisal in the instances authorized under Sec. 81 of the Corporation Code and in accordance with the procedure set out in Sec. 82 of the same Code. There are no matters included in the Agenda of the meeting which would give rise to an exercise of the right of appraisal.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The incumbent directors and officers of the company, since the beginning of the last fiscal year, do not have substantial interest, direct or indirect, by security holdings or otherwise, in any matter to be acted upon other than election to office. None of the incumbent directors informed in writing that he intends to oppose any action to be taken during the annual meeting of shareholders.

CONTROL AND COMPENSATION INFORMATION

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

- a) The number of shares outstanding and entitled to vote in the stockholders' meeting is 909,552,236 common shares.
- b) The record date for the purpose of determining stockholders entitled to vote at the annual meeting of shareholders is 26 December 2014.
- c) Stockholders are entitled to a cumulative voting in the election of directors. Section 24 of the Corporation Code of the Philippines provides that every stockholder entitled to vote shall have the right to vote, in person or by proxy, the number of shares of stock standing, at the time fixed in the by-laws, in his own name in the stock books of the corporation, or where the by-laws are silent, at the time of the election and the stockholder may vote such number of shares for as many persons as there are directors to be elected or he may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them, on the same principle, among as many candidates as he shall see fit.

For all other matters to be acted upon, each share is entitled to one (1) vote.

- d) Security ownership of certain record and beneficial owners and management.

(1) Security ownership of certain record and beneficial owners of more than 5% of Registrant securities as of 30 November 2014.

<i>Title of Class</i>	<i>Name & Address of Owner/Relationship with Issuer</i>	<i>Name of Beneficial Ownership & Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number & Nature of Ownership</i>	<i>Percent of Class</i>
Common	Roxas & Company, Inc. 7/F CG Building, 101 Aguirre St., Legaspi Village, Makati City (Shareholder)	Roxas & Company, Inc.	Filipino	318,341,705 (r & b)	35.00 %
Common	First Pacific Natural Resources Holdings BV Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands (Shareholder)	First Pacific Natural Resources Holdings BV	Foreign	309,197,760 (r & b)	34.00%
Common	PCD Nominee Corp. 37F Tower 1 The Enterprise Center, Ayala Ave., Makati City (Shareholder)	Various Participants	Filipino	137,408,244 (r)	11.75 %

(2) Security Ownership of Management as of 31 December 2014.

The following are the number of shares owned of record by the Directors and the President & Chief Executive Officer (PCEO) and the percentage of shareholdings of each:

<i>Title of Class</i>	<i>Name of Beneficial Owner</i>	<i>Citizenship</i>	<i>Number and Nature of Ownership</i>	<i>Percent of Class</i>
Common	Pedro E. Roxas, Chairman of the Board	Filipino	29,891,907* (r & b)	3.264 %
Common	Manuel V. Pangilinan, Vice-Chairman of the Board	Filipino	50,000 (r & b)	0.005 %
Common	Renato C. Valencia, President & CEO,	Filipino	50,000 (r)	0.005 %
Common	Ray C. Espinosa, Director	Filipino	350,000 (r & b)	0.038 %
Common	Alex Erlito S. Fider, Director	Filipino	50,000 (r)	0.005 %
Common	Santiago R. Elizalde, Director	Filipino	100,000 (r & b)	0.011 %
Common	Carlos R. Elizalde, Director	Filipino	50,000 (r)	0.005 %
Common	Geronimo C. Estacio, Independent Director	Filipino	50,000 (r)	0.005 %
Common	David L. Balangue, Independent Director	Filipino	50,000 (r)	0.005 %
	TOTAL		30,641,907 (r & b)	3.346%

*This includes the shares owned by Mr. Pedro E. Roxas through his holding company, Pesan Holdings, Inc.

(3) Voting Trust Holders of 5% or More.

The company is not aware of any voting trust or similar arrangements among persons holding more than 5% of a class of shares.

(4) Change in Control.

On 29 November 2013, Roxas and Company, Inc. (RCI) sold its 279,247,760 RHI shares in favor of First Pacific Natural Resources BV (First Pacific). On the same date, First Pacific acquired additional 27,795,312 RHI shares from Pesian Holdings, Inc. and 2,204,688 RHI shares from Mariecarmen R. De Elizalde or a total of 309,247,760 which represents 34% of RHI's outstanding shares as of 30 November 2013. The sale of RCI shareholdings in RHI to First Pacific has reduced the share ownership of RCI in RHI from 65.70% to 35%. As of 31 December 2014, First Pacific shareholdings in RHI remains at 34% while RCI's shareholdings in RHI remains at 35%.

DIRECTORS AND OFFICERS

a) Nominees for election to the Board of Directors.

The following have been nominated for election to the Board of Directors:

Messrs. Pedro E. Roxas, Manuel V. Pangilinan, Renato C. Valencia, Ray C. Espinosa, Alex Erlito S. Fider, Santiago R. Elizalde, Geronimo C. Estacio, David L. Balangue and Carlos R. Elizalde. All nominees are incumbent members of the Board of Directors.

Messrs. Geronimo C. Estacio and David L. Balangue are nominees and are eligible for election as Independent Directors of the company in accordance with Rule 38.1 of the Implementing Rules and Regulations of the Revised Securities Regulation Code, SEC Memorandum Circular No. 16, Series of 2006 and SEC Memorandum Circular No. 9, Series of 2011.

b) Procedure for nomination and election of directors.

Chapter III of the By-Laws of the Corporation provides:

Article 13.0. Qualifications and Disqualifications for Directors. - Any stockholder having at least fifty thousand (50,000) shares registered in his name may be elected as Director, provided, however, that any stockholder who possesses any of the disqualifications enumerated in the Manual on Corporate Governance which was approved and adopted by the Board of Directors of the Corporation on 25 September 2002, including any amendments thereto, shall be disqualified from being elected as a Director of the Corporation; Provided, moreover, that no person shall qualify or be eligible for nomination or election to the Board of Directors if he is engaged in any business which competes with or is antagonistic to that of the corporation.

Article 14.0. Nominations for Director. - In addition to the right of the Board of Directors of the Corporation to make nominations for the election of Directors, nominations for the election of Directors may be made by any shareholder entitled to vote for the election of Directors if that shareholder complies with all of the provisions of this Article.

1.0. Nominations shall be received by the Chairman of the Board of Directors (which nominations may be sent to the Chairman through the Secretary of the Corporation) at least fifteen (15) working days prior to any meeting of the shareholders called for the election of Directors.

2.0. Each nomination under Article 14.0, par. 1.0, shall set forth (i) the name, age, business address, and, if known, residence address of each nominee, (ii) the principal occupation or employment of each nominee, (iii) the number of shares of stock of the corporation which are beneficially owned by each such nominee, and (iv) the interests and positions held by each nominee in other corporations. In addition, the shareholder making such nominations shall promptly provide any other information reasonably requested by the corporation.

3.0. The Board, by a majority vote, unless a greater majority is required under these By-Laws, may, in its discretion, determine and declare that a nomination was not made in accordance with the foregoing procedures, and/or that a nominee is disqualified for election as Director under these By-Laws and if the Board should so determine, the defective nomination and the nomination of a disqualified person shall be disregarded.

Moreover, the Manual on Corporate Governance of the corporation provides:

3.1. Qualifications of Directors

3.1.1. In addition to the qualifications for membership in the Board as provided for in the By-Laws of the Company, the Corporation Code, Securities Regulation Code and other relevant laws, the Board may provide for additional qualifications which may include, among others, the following:

3.1.1.1. College education or equivalent academic degree;

3.1.1.2. Practical understanding of the business of the Company;

3.1.1.3. Membership in good standing in relevant industry, business or professional organizations; and

3.1.1.4. Previous business experience.

3.8 Board Committees.

The Board shall maintain the following Committees to assist it in good corporate governance:

3.8.2 Nomination, Election & Governance Committee

The Nomination, Election & Governance Committee shall consist of at least three (3) voting Directors one (1) of whom must be an independent director. The Committee shall have the following functions:

3.8.2.1 Review and evaluate the qualifications of and shortlist all persons nominated to the Board and other appointments that require Board approval.

3.8.2.2 Assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

3.8.2.3 Consider the following guidelines in the determination of the capability of a director to serve as such:

- i. The nature of the business of the Company of which he is a director;
- ii. Age of the director;
- iii. Number of directorships/active memberships and officers in other corporations or organizations; and
- iv. Possible conflict of interest.

Any optimum number of directorships shall be related to the capacity of a director to perform his duties diligently in general.

The CEO and other executive directors shall submit themselves to a low indicative limit on membership in other corporate boards. The same low limit shall apply to independent, non-executive directors who serve as full-time executives in other corporations. In any case, the capacity of directors to serve diligently shall not be compromised.

c) Board of Directors and Officers.

Board of Directors & Corporate Secretary.

Pedro E. Roxas is 58 years old and is a Filipino. He has been a member of the Board of Directors since year 1982. Mr. Roxas is the Chairman of the Board of Directors and is the Chairman of the Executive Committee and the Nomination, Election & Governance Committee. He is also the Chairman of the subsidiaries of the Company, namely Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., and Roxol Bioenergy Corporation. Mr. Roxas is likewise the Executive Chairman and the President & CEO of Roxas & Co., Inc., Chairman of Hawaiian Philippine Company, Club Punta Fuego and Fuego Land Corporation, President of Fundacion Santiago, Chairman of the Philippine Sugar Millers Association, Inc., an Independent Director of Philippine Long Distance Telephone Company (PLDT) and the Manila Electric Company (Meralco), and Banco de Oro (BDO) Private Bank, Director of Brightnote Assets Corporation and a Trustee of Philippine Business for Social Progress. Mr. Roxas was educated at Portsmouth Abbey School, Rhode Island, U.S.A. and at the University of Notre Dame in Indiana, USA. where he obtained his degree in Business Administration.

Manuel V. Pangilinan is 68 years old and is a Filipino. He was elected to the Board of Directors on 3 December 2013 and is the Vice-Chairman of the Board of Directors, a member of the Executive Committee and the Chairman of the Compensation Committee. Mr. Pangilinan founded First Pacific in 1981 and served as Managing Director until 1999. He was appointed Executive Chairman until June 2003, when he was named as CEO and Managing Director. Within the First Pacific Group, he holds the positions of President Commissioner of P. T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

In the Philippines, Mr. Pangilinan is the Chairman of the Philippine Long Distance Telephone Company (PLDT) and the Manila Electric Company (Meralco), He is also the Chairman of Smart Communications Incorporated, PLDT Communications and Energy Ventures Incorporated (formerly Piltel), Beacon Electric Asset Holdings Incorporated, Metro Pacific Investments Corporation, Landco Pacific Corporation, Medical Doctors Incorporated, Colinas Verdes Corporation (operating the Makati Medical Center and Cardinal Santos Medical Center) Davao Doctors Incorporated, Riverside Medical Center Incorporated in Bacolod City, Our Lady of Lourdes Hospital, Asian Hospital, Incorporated, Maynilad Water Services Corporation (Maynilad) Mediaquest Incorporated, Associated Broadcasting Corporation (TV5), Philex Mining Corporation and Manila Tollways Corporation

Outside the First Pacific Group, Mr. Pangilinan was a member of the Board of Overseers of the Wharton School of Finance & Commerce, University of Pennsylvania, USA. He was Chairman of the Board of Trustees of the Ateneo de Manila University. He is currently the Chairman of the Board of Trustees of San Beda College. He also serves as Chairman of PLDT-Smart Foundation, Inc. and the Philippine Business for Social Progress. He also serves as Chairman of the Hong Kong Bayanihan Trust, a non-stock, non-profit foundation which provides vocational, social and cultural activities for Hong Kong's foreign domestic helpers. On February 5, 2007, Mr. Pangilinan was named the President of the Samahang Basketbol ng Pilipinas (SBP), a national sport association for basketball. In January 2009, Mr. Pangilinan also assumed the Chairmanship of the Amateur Boxing Association of the Philippines (ABAP), a governing body of the amateur boxers in the country. Also, in October 2009, Mr. Pangilinan was appointed as Chairman of the Philippine Disaster Recovery Foundation (PDRF), a non-stock non-profit foundation established to formulate and implement a reconstruction strategy to rehabilitate and rebuild areas devastated by recent floods and other calamities. Mr. Pangilinan is Chairman of the Philippine Business for Social Progress (PBSP), a social action organization made up of the country's largest corporations, Vice-Chairman of the Foundation for Crime Prevention, a private sector group organized to assist the government with crime prevention, and a member of the Board of Trustees of Caritas Manila and Radio Veritas-Global Broadcasting Systems, Inc., a former Commissioner of the Pasig River Rehabilitation Commission and a former Governor of the Philippine Stock Exchange. In June 2012, he was appointed as Co-Chairman of the newly organized US-Philippines Business Society, a non-profit society which seeks to broaden the relationship between the United states and the Philippines in the areas of trade, investment, education, foreign and security policies and culture.

Mr. Pangilinan has received numerous prestigious awards including Ten Outstanding Young Men of the Philippines (TOYM) Award for International Finance (1983), The Presidential Pamana ng Pilipino Award by the Office of the President of the Philippines (1996), Best CEO in the Philippines by the Institutional Investor (2004), CEO of the Year (Philippines) by Biz News Asia (2004), People of the Year by People Asia Magazine (2004), Distinguished World Class Businessman Award by the Association of Makati Industries, Inc. (2005), Management Man of the Year by the Management Association of the Philippines (2005), Order of Lakandula (Rank of Komandante) by the Office of the President of the Philippines (2006). He was voted as Corporate Executive Officer of the Year (Philippines) and Best Executive (Philippines) at the 2007 and 2008 Best-Managed Companies and Corporate Governance Polls conducted by Asia Money. Most recently, Mr. Pangilinan received the Best CEO award from Finance Asia Magazine (2012) and the Executive of the Year Award from the Philippine Sports Writers Association (PSA) (2014).

Mr. Pangilinan has been awarded four (4) Honorary Doctorate degrees in Humanities (Honoris Causa). First to confer him was San Beda College in 2002; second was the Xavier University in 2007; Holy Angel University in Pampanga in 2009 and the Far Eastern University in 2010. Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics and his Master's degree in Business Administration from Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia, USA.

Renato C. Valencia is 72 years old and is a Filipino. He has been a member of the Board of Directors since 24 November 2004 and was elected Chief Executive Officer on 27 October 2011 and as President on 01 December 2011. Mr. Valencia is the Chairman of i-People, Inc., and a Director of Metropolitan Bank & Trust Company, Anglo Philippine Holdings Corporation, House of Investments, Inc., Roxas and Company, Inc., Malayan Insurance Company, Inc. and Vulcan Industrial and Mining Corporation. Mr. Valencia obtained his degree in Bachelor of Science in General Engineering from the Philippine Military Academy and his Master in Business Management from the Asian Institute of Management.

Santiago R. Elizalde is 50 years old and is a Filipino. He has been a member of the Board of Directors since year 2000 and is a member of the Compensation Committee. Mr. Elizalde is the Chairman of the 24 Hour Vendo Machine Corporation, Vice-Chairman and member of the Executive Committee of ELRO Commercial & Industrial Corporation, and Club Punta Fuego, Inc. He is also the President of CGB Condominium Corporation and Fuego Hotels and Management Corporation, Executive Vice-President of Roxaco Land Corporation and a Director of Roxas Foundation, Inc., Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., ELRO Land Corporation, Punta Fuego Village Homeowners Association, Punta Fuego Village Foundation, Terrazas de Punta Fuego Village Homeowners Association, and Fundacion Santiago. Mr. Elizalde obtained his Bachelor of Arts in Economics from Denison University in Ohio, USA.

Geronimo C. Estacio is 69 years old and is a Filipino. He has been a member of the Board of Directors since 25 March 2009 and is the Chairman of the Audit & Risk Committee and a member of the Compensation Committee. Mr. Estacio is a Consultant of the Overseas International Organization since 2011. He was formerly the Dean of the College of Business Administration of the University of the East, a consultant to the Chairman & CEO and Vice-President for Finance of ABS-CBN Broadcasting Corporation, a Director for Regional Controls for Asia of the Procter & Gamble Company, a member of the Board of Directors of P&G Australia, P&G New Zealand, Max Factor Australia, Max Factor New Zealand, Noxell, Shulton, Australia and Shulton, New Zealand, P&G Philippines, Norwich Philippines and a Trustee of P&G Philippines Pension Plan, among others. Mr. Estacio was also formerly the CFO of Procter & Gamble Philippines and Procter & Gamble Australia/New Zealand. He graduated Magna Cum Laude from the University of the East, College of Business Administration and is a Certified Public Accountant. Mr. Estacio is an Independent Director and he has possessed all the qualifications and none of the disqualifications of a Director since he was first nominated and elected as an Independent Director of RHI.

David L. Balangue is 63 years old and is a Filipino. He has been a member of the Board of Directors since 15 February 2012 and is a member of the Executive Committee, the Audit & Risk Committee and the Nomination, Election & Governance Committee. Mr. Balangue was formerly the Chairman &

Managing Partner of SyCip Gorres Velayo & Co., CPA's (SGV), a Philippine member firm of Ernst & Young. He is currently the Chairman of the Makati Commercial Estate Association (MACEA), Philippine Center for Population and Development, Coalition Against Corruption and the Philippine Financial Reporting Standards Council, Co-Vice-Chairman of the National Movement For Free Elections (Namfrel) and the President of the Makati Parking Authority (MAPA) and the Halcyon TCMers, Inc. He is also an Independent Director of Trans-Asia Oil and Energy Development Corporation, Philippine Bank of Communications, Omnipay, Inc., Maybank ATR King Eng Capital Partners, Inc. and Unistar Credit & Finance Corporation. A non-executive Director of Manufacturer's Life Insurance (Philippines) Co., Inc., and Manufacturer's Financial Plans, Inc., a consultant at the Philippine Deposit Insurance Co., Inc. and Ayala Land, Inc., a Board Trustee of the Philippine Center for Population and Development and the Habitat for Humanity Foundation-Philippines and a Director of the Manila Polo Club. Mr. Balangue obtained his degree in Bachelor of Science, major in Accounting, Magna Cum Laude, from the Manuel L. Quezon University and his Master of Management, major in Finance, from the Graduate School of Management, Northwestern University in Evanston, Illinois, USA. He placed second in the CPA Board Examinations of 1972. Mr. Balangue is an Independent Director and he has possessed all the qualifications and none of the disqualifications of a Director since he was first nominated and elected as an Independent Director of RHI.

Ray C. Espinosa is 58 years old and is a Filipino. He was elected to the Board of Directors on 3 December 2013 and is a member of the Nomination, Election & Governance Committee. Atty. Espinosa is the Chairman of Philstar Daily, Inc., and Businessworld Publishing, Inc., and the Vice-Chairman of the Board of Trustees of the PLDT Beneficial Trust Fund. He is also an Associate Director of First Pacific Company Limited and the Head of Government Regulatory Affairs and Head of Communications Bureau for the Philippines. He also serves as a Director of Philippine Long Distance Telephone Company (PLDT), Manila Electric Company (Meralco), Meralco PowerGen Corporation, Wolfpac Mobile, Inc. and Metro Pacific Investments Corporation, and an Independent Director of Lepanto Consolidated Mining Corporation. He also serves as General Counsel of Manila Electric Company (Meralco) and Head of Regulatory Affairs and Policy and Group Joint Executive Committee of Philippine Long Distance Telephone Company (PLDT). Prior to joining the PLDT Group in 2000, Atty. Espinosa was a law partner in SyCip Salazar Hernandez & Gatmaitan until June 2000, the largest law firm in the Philippines, and was a member of the firm's Executive Committee. He was a law lecturer at the Ateneo de Manila School of Law from 1983 to 1985 and in 1989. Atty. Espinosa finished his Bachelor of Laws degree at the Ateneo de Manila University, graduating salutatorian, and his Master of Laws degree at the University of Michigan Law School. After finishing his Master of Laws degree, he worked as a foreign associate in Covington & Burling, the largest law firm in Washington, D.C., USA, from September 1987 to August 1988. Atty. Espinosa placed first in the Philippine Bar Examinations of 1982.

Alex Erlito S. Fider is 61 years old and is a Filipino. He was elected to the Board of Directors on 3 December 2013 and is a member of the Audit & Risk Committee. Atty. Fider graduated from the University of the Philippines with degrees in Economics and Law. He was admitted to the Philippine Bar in 1985. He undertook specialized courses in Strategic Economics and Corporate Governance in the Philippines and Australia, respectively. His legal experience spans twenty-nine (29) years of involvement in corporate transactions and projects. His legal work extends to an array of corporate and financial matters to companies involved in public infrastructure, water, and power utilities, telecommunications, mass media, banking and finance, real estate development, and agriculture. He is a specialist in the various fields of commercial, civil, telecommunications and public utilities law. Atty. Fider is a Director and Corporate Secretary of several Philippine corporations, including Metro Pacific Tollways Corporation, Metro Pacific Tollways Development Corporation, Manila North Tollways Corporation, Tollways Management Corporation, Smart Communications, Inc. and Maynilad Water Services, Inc. He is actively involved in the Financial Executives Institute of the Philippines (FINEX) and Institute of Corporate Directors of which he is a Fellow.

Mr. Carlos R. Elizalde is 46 years old and is a Filipino. He has been a member of the Board of Directors since 19 February 2014. Mr. Elizalde is the President of ELRO Commercial & Industrial Corporation, company engaged in the business of sugar, ELRO Land, Inc. and 24 Hour Vendo Machine Corporation. Mr. Elizalde obtained his degree in Bachelor of Science in Agriculture

Economics at the University of Vermont, Ohio, USA.

Gemma M. Santos is 52 years old and is a Filipino. She has been Corporate Secretary of the Company since 19 February 2014. Atty. Santos is a director of the Philippine Associated Smelting & Refining Corporation (PASAR) and also serves as Corporate Secretary of various Philippine corporations, including publicly-listed corporations Vista Land & Lifescapes, Inc. and Max's Group, Inc. She is a practicing corporate lawyer and a Senior Partner in Picazo Buyco Tan Fider & Santos Law Offices. She was admitted to the Philippine Bar in 1986. She graduated from the University of the Philippines with the degree of Bachelor of Laws in 1985, and with the degree of Bachelor of Arts, major in History, in 1981.

The directors hold office for one (1) year from election until their successors are elected and qualified.

Board of Advisors.

Vicente S. Perez is 56 years old and is a Filipino. He was elected as a member of the Board of Advisors on 25 March 2009. Mr. Perez is presently the President of Alternergy Partners, a renewable power company for emerging Asian countries and is Chairman of Merritt Partners, an energy advisory firm. He was Philippine Energy Minister from June 2001 to March 2005. He served briefly in year 2001 as Undersecretary for Industry at the Department of Trade and Industry. Mr. Perez founded Next Century Partners in 1997, a private equity firm based in Singapore. In 2000, he founded Asian Conservation Company which acquired El Nido Resort. He is currently an Independent Director of SM Investments Corporation and of ST Telemedia. He is the Chairman of WWF-Philippines, a member of WWF International Board and a Vice-Chair of Stiftung Solarenergie. Mr. Perez is on the Advisory Boards of Coca-Cola FEMSA (KOF), the Geneva based Pictet Clean Energy Fund and the Yale Center for Business and Environment. He has consulted for ADB and IFC on renewable energy policy and was Vice-Chairman of the National Renewable Energy Board. Mr. Vicente S. Perez obtained his degree in Business Economics from the University of the Philippines and his Master of Business Administration at the Wharton Business School of the University of Pennsylvania, USA.

Senen C. Bacani is 69 years old and is a Filipino. He was formerly a member of the Board of Directors and was elected as a member of the Board of Advisors on 11 December 2013. Mr. Bacani is the President of Ultrex Management & Investments Corp., Chairman & President of La Frutera, Inc., Chairman of Trully Natural Food Corporation, a Director of Swift Foods, Inc., AgriNature, Inc., Philippine Chamber of Agriculture & Food, Inc., Philippine Chamber of Food Manufacturers, Inc., Icebox Logistics Services, Inc., a member of the Board of Advisors of East West Seed Philippines, Inc., a Private Sector Representative of APEC Policy Partnership on Food Security. ABAC Philippines, a member of the Board of Trustees of the Philippine Rice Research Institute and the Vice-Chairman of the Technical Advisory Committee of the PCARRD (DOST), among others. Mr. Bacani obtained his degree in Bachelor of Science in Commerce at the De La Salle University and his Masters in Business Administration at the University of Hawaii, USA.

Corporate Officers.

Pedro E. Roxas (See above)

Manuel V. Pangilinan (See above).

Renato C. Valencia (See above)

Arcadio S. Lozada, Jr. is 60 years old and is a Filipino. He was appointed as Executive Vice-President for Operations and Management Services of RHI and as President & COO of Central Azucarera Don Pedro, Inc. (CADPI), a wholly-owned subsidiary of RHI effective on 01 January 2014. He was formerly the Vice-President for Manufacturing of Victorias Milling Corporation from August 2010 to December 2013, a Technical Manager of Bronzeoak Philippines, Inc. and an Engineering

Manager at the Central Azucarera de Tarlac, among others. Mr. Lozada, is a licensed Mechanical Engineer and has completed a short course in Raw sugar manufacturing at the Nicholls State University in Louisiana, USA.

Archimedes B. Amarra is 63 years old and is a Filipino. He was appointed Executive Vice-President for Marketing/Trading on 01 December 2011 and was thereafter appointed as President & COO of Central Azucarera de la Carlota, Inc. (CACI), a wholly-owned subsidiary of RHI, on 01 July 2013. On 5 January 2015, Mr. Amarra was also appointed as EVP, Agro-Industrial Research/Development concurrently with his position as PCOO of CACI. Mr. Amarra was formerly a Board Member of the Sugar Regulatory Administration, a member of the Board of Trustees of the Sugar Industry Foundation, Inc., member of the Sugar Advisory Council, the Executive Director of the Philippine Sugar Millers Association, Coordinator of the Philippine Sugar Alliance and Board Member of the Sugar Development Council. He has also rendered consultancy work for various organizations since 1989. Mr. Amarra obtained his degrees in BSC-Agribusiness Management and BSC-Accounting from the De La Salle College in Manila.

Luis O. Villa-Abrille is 66 years old and was appointed as President & COO of Roxol Bioenergy Corporation, a subsidiary of RHI that is engaged in the business of bioethanol, on 01 July 2013. He was also appointed as EVP Operations of Central Azucarera de la Carlota, Inc. (CACI), a subsidiary of RHI, and was thereafter appointed as Senior Vice-President for Quality Assurance and Business Development of RHI on 1 January 2014. On 5 January 2015, Mr. Villa-Abrille was again promoted to EVP Business Development of RHI, a position which he will concurrently hold as PCOO of Roxol and EVP Operations of CACI. Mr. Villa-Abrille was formerly the Vice-President & Resident Manager of GreenFuture Innovations, Inc., the President & COO of San Carlos Bioenergy, Inc. and the Director for Operations of Bronzeoak Philippines, Inc., among others. Mr. Villa-Abrille obtained his BS Mechanical Engineering degree at the University of Sto. Tomas and is a licensed Mechanical Engineer.

Armando B. Escobar is 54 years old and is a Filipino. He is the CFO of Roxas & Company, Inc. and was appointed as Executive Vice-President for Finance of RHI on 01 June 2013. He was also appointed as EVP of Central Azucarera Don Pedro, Inc. (CADPI), a subsidiary of RHI. Mr. Escobar was formerly the Group President and Chief Operating Officer of Moldex Group of Companies and Vitarich Corporation, Senior Vice President and Chief Operating & Special Accounts Management Group Head of Philippine Bank of Communications and a Director of Bancnet, Inc. Mr. Escobar obtained his Bachelor of Science in Business Management at the Ateneo de Manila University and his units in MBA at the University of the Philippines, his Executive Business Program at the Harvard Business School and his Post-Graduate course in Strategic Business Economics Program at the University of Asia and Pacific.

Ramon M. de Leon is 63 years old and is a Filipino. He was appointed Senior Vice-President for Human Resources on 01 February 2013. Mr. de Leon was formerly Managing Director of Ayala Corporation, Office of the Lead Director for Infrastructure. He is a thirty-two (32) year Human Resources veteran at the Ayala Group of Companies. Mr. de Leon obtained his degree in BS Industrial Engineering at the University of the Philippines and took up his Advance studies in Human Resource Executive Development in Cornell University in the United States and his Human Centered Management Course at the Asia Productivity Organization in Kyoto, Japan.

Juan Miguel J. Araneta is 56 years old and is a Filipino. He was appointed as Senior Vice-President for Supply Chain and Special Projects on 10 June 2013. Mr. Araneta was formerly the Chairman of North Cluster Producers Cooperative, the President of Jaggherry Commercial & Trading Corporation, Liquorland, Inc. and North Food Exchange. He worked at the Ministry of Social Development in New Zealand, was the General Manager of Century Park Hotel from 2000 to 2006, Advisor of Ernst & Young, Chief Operating Officer of Luisita Realty Corporation and an Account Officer at the Bank of the Philippine Islands. Mr. Araneta obtained his degree in Bachelor of Science in Management Honours Program at the Ateneo de Manila University and his Master's degree in Management at the Arthur D. Little Management Education Institute in Cambridge, Massachusetts.

Ferdinand Joseph Escobal is 57 years old and is a Filipino. He was appointed as Senior Vice-President for Corporate Strategy and Planning on 25 November 2013. Mr. Escobal was formerly the

Vice-President for Corporate Strategy & Reputation Management for the Aboitiz Group of Companies. He also has over thirty (30) years of strategy and reputation management experience with individuals, families, CEOs and their teams from multinationals and conglomerates in South East Asia and international development institutions such as the Aboitiz Group in the Philippines, the Ongko and Dharmala Groups in Indonesia, ADB-GTZ and PhilExport-CBI of Netherlands. Mr. Escobal obtained his degree in Economics at the Ateneo de Manila University and his Masteral Course in Applied Business Economics at the University of Asia & The Pacific. He also recently completed the Advanced Management Program (AMP) of the Southeast Asian Business Studies (SEAB), a joint initiative of the University of Asia & The Pacific, the Center for Research & Communication and IESE Business School of the University of Navarre, Barcelona. Mr. Escobal is also a Certified CBI Export Marketing and Management Expert and is the lead resource lecturer and facilitator for the Collins Vision Process for the Institute for Solidarity in Asia.

Jesselyn P. Panis is 48 years old and is a Filipino. She was appointed as VP Corporate Quality Assurance/Quality Control and Safety and as SVP of Roxol Bioenergy Corporation, a subsidiary of RHI, on 21 April 2014. On 5 January 2015, she was promoted to the position of SVP Corporate Quality Assurance, Quality Control and Brand Equity and as EVP-Deputy Head of Roxol Bioenergy Corporation. Ms. Panis was previously affiliated with Wrigley Philippines where she served as its General Manager from 01 January 2010 to 31 May 2013, and Special Projects Director from 01 June 2009 to 31 December 2009, Director for External Manufacturing for Asia Pacific and Philippine Operations from 1 August 2008 to 30 May 2009, Factory Director from April 2005 to 1 August 2008 and Quality Assurance Manager from April 2001 to October 2004. Ms. Panis was also a Quality Assurance Specialist and Assistant Brewmaster for SMC Technical Services from July 1999 to April 2001. Ms. Panis also worked as a Quality Assurance Consultant for SMC Greater China Operations from February to June 1999, and was the Quality Assurance Manager for the San Miguel Shunde Brewery in Guandong, China from November 1996 to August 1998. Ms. Panis obtained her degree in Chemical Engineering from the De La Salle University in June 1986 and is a licensed Chemical Engineer.

Francisco Rondilla is 51 years old and is a Filipino. He was appointed as VP for Information Technology & Systems and Methods on 16 December 2011 and as VP for Information, Instrumentation & Communication Technology on 02 September 2013. On 5 January 2015, he was promoted to SVP for Information, Instrumentation & Communication Technology. Mr. Rondilla was formerly the Managing Consultant of Hypercash Payment Systems, Inc., Project Manager of Datacraft Communication Systems, Inc. and the Vice-President of Micro-D Int'l, Inc., the Regional Support Manager of the Enterprise Network System (ENS) Division of Hughes Network Systems and the Department Head of the Network/Communications (NCD) IS Group of the Social Security System (SSS). He obtained his BS Mechanical Engineering from the Adamson University and is a registered Mechanical Engineer. Mr. Rondilla also took up computer programming courses at the National Computer Institute/University of the Philippines and obtained his Master's in Business Administration at the FEU-Makati MBA School.

George T. Cheung is 41 years old and is a Filipino. He was appointed as SVP for Marketing & Trading on 5 January 2015. He was formerly a Managing Partner in Commodity Partners Pte, Ltd., Head of Domestic Coal Trading of Trafigura Investment China, Ltd, based in Shanghai, Associate Director & General Manager of Wilmar Sugar Pte. Ltd/Yihai Commercial Eagle Trading, General Manager at the Greater China Region of ED&F Man, a global supplier of sugar, and a Trading Manager of the Sugar Division in Hongkong of Cargill, among others. Mr. Cheung obtained his degree in Bachelor of Science in Food Sciences and Technology at the University of British Columbia in Vancouver, British Columbia, Canada, his Diploma in Business Administration at the International Correspondence Schools and his masters in Business Administration (MBA) Global Executive program at the Duke University in Durham, North Carolina, USA.

Florencio M. Mamauag, Jr. is 54 years old and is a Filipino. Atty. Florencio M. Mamauag, Jr. joined the company in 1996. He is the Assistant Corporate Secretary, VP for Legal & Administration, Compliance Officer and Corporate Information Officer (CIO). He is also the Corporate Secretary and VP-Legal of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., Roxol Bioenergy Corporation, Najalin Agri-Ventures, Inc. and the other subsidiaries of RHI. Atty. Mamauag, Jr. obtained his degrees in Bachelor of Science in Accounting and Bachelor of Laws at the San Beda

College in Manila. He is a CPA-Lawyer, a Professor of Law and a Bar Reviewer in Labor Law at the College of Law of San Beda College in Manila.

Eduardo A. de la Cruz is 52 years old and is a Filipino. He was appointed as VP-Comptroller on 6 August 2012 and as Risk Management Officer on 13 September 2012. He was formerly the Financial Comptroller of Ramcar Batteries International Ltd. and a Director for Asia, Process and Internal Control of CEMEX and Vice-President/Comptroller of Island Quarry & Aggregates Corporation and an Auditor of Sycip Gorres Velayo & Co. (SGV). Mr. de la Cruz obtained his degree in Bachelor of Science in Accounting at the Araullo University and his International Management Course at the Ft. Lauderdale, Florida, USA and his Basic Management Program and Enterprise Risk Management Program at the Asian Institute of Management.

Felixberto T. Monasterio is 57 years old and is a Filipino. He was appointed as VP Marketing/Trading on 16 March 2013 and as VP-Feedstock Supply on 02 December 2013. Mr. Monasterio was formerly the Executive Director of Sugar Master Plan Foundation, Inc., the Project Manager of the Central Luzon Ethanol Plant, Bonzeoak Philippines, Inc. and a Consultant of the Sugar Industry Groups. He was also the Area Head of the Lending Operations North Luzon Market of the Far East Bank and Trust Company. Mr. Monasterio obtained his degree in Bachelor of Science in Biology at the University of the Philippines in Diliman and his Diploma Course in Agribusiness Management as a TLRC scholar at the University of the Philippines in Los Banos, Laguna. He also studied Business Management for one (1) year at the Asian Institute of Management (AIM).

Carlos C. Bengzon, Jr. is 58 years old and is a Filipino. He was appointed as VP Treasury on 10 March 2014 and Chief Risk Officer on 18 March 2014. He was formerly the Chief Finance Officer of Primary Structures Corp./Primary Group of Builders, the Chief Finance & Administration Officer of EEI Power Corp./Equipment Engineers, Inc., Assistant to the President of Biomedix, Inc., Treasury Manager of Uni-President (Phils.) Corporation and Assistant Vice-President & Treasury Manager of San Miguel Corporation. Mr. Bengzon graduated from De La Salle University with a degree in Economics & Finance and obtained his Masters in Business Management from the Asian Institute of Management (AIM).

Frederick Reyes is 53 years old and is a Filipino. He was appointed as AVP & Deputy Head of Human Resources on 01 February 2014 and was promoted to VP & Deputy Head of Human Resources on 5 January 2015. Mr. Reyes was formerly the Director for Human Resources Services of Manila Water Company. He has a 29-year experience in HR Operations having been in Vitarich in charge of Training, QC & Employee Relations. In 1990 thru 1997, he joined Globe Telecom during its transition to become a 'wireless' telephone company in charge of Training and Development and also in Manila Water during its "privatization" years in 1997 thru 2012. Mr. Reyes obtained his degree in Industrial Engineering from the University of Sto. Tomas and is a licensed Industrial Engineer.

Jose Rojo G. Allisla is 50 years old and is a Filipino. He was appointed as VP Agri-Industrial Research / Development and Farm Operations on 5 January 2015. Mr. Allisla was formerly the Construction Services Manager of PICOP, Project Development Officer on Agriculture, R&D, and Environment in the Provincial Government of Negros Occidental and the Office of the Presidential Adviser for Visayas, Chief of Staff to the Sugar Regulatory Administrator before he joined RHI as consultant. He obtained his BS Civil Engineering at the University of the Philippines, his MBA at the University of St. La Salle University in Bacolod.

Paul Edwin V. Lazaro is 37 years old and is a Filipino. He was appointed as AVP Internal Audit on 5 January 2015. Mr. Lazaro was formerly Internal Audit Group Head of Convergys Philippines and Senior Manager for Controls Assurance in the same company. He also worked with Philip Morris Philippines and Ford Motors and also became the Regional Auditor for World CAT (PUMA). He obtained his BS Accountancy at the University of Sto. Tomas and MBA at the Ateneo Graduate School of Business.

d) Significant Employees.

The company is not highly dependent on the services of an employee who is not an Executive Officer so as to be a key in the business.

e) Family Relationships.

Messrs. Pedro E. Roxas, Santiago R. Elizalde and Carlos R. Elizalde are relatives within the fourth degree of consanguinity.

f) Legal Proceedings.

Mr. Renato C. Valencia was impleaded as one of the respondents in a criminal complaint filed by Governor Luis “Chavit” Singson (Mr. Singson) before the Office of the Ombudsman and docketed as OMB-C-C-06-0585-J for violation of the Anti-Plunder Act (R.A. 7080) in relation to R.A. 3019, and for obstruction of justice. The criminal complaint was filed by Mr. Singson against the Board of Directors of the Bases Conversion Development Authority (BCDA) of which Mr. Renato C. Valencia was a member. The criminal complaint, however, was dismissed by the Office of the Ombudsman against all the respondents in its Resolution dated 30 January 2009 and 17 November 2010. The Resolutions dismissing the criminal complaint have become final.

Apart from the above, the company is not aware of the existence of any legal proceeding/s, during the last five (5) years up to the present, involving the members of its Board of Directors, Executive Officers or their property before any court of law or administrative body in the Philippines or elsewhere. Moreover, the company is not in possession of any information indicating that the members of its Board of Directors or Executive Officers have been convicted by final judgment of any offense punishable under the laws of the Philippines or of any other country.

g) Certain Relationships and Related Transactions.

Mr. Pedro E. Roxas, Mr. Carlos R. Elizalde and Mr. Renato C. Valencia are members of the Board of Directors of Roxas and Company, Inc. (“RCI”). As of 30 November 2014, RCI owns thirty-five percent (35%) of the outstanding shares of RHI. There is no transaction or proposed transaction during the last two (2) fiscal years to which the company was or is to be a party in relation to any director, any nominee for election as director, any security holder of certain record or beneficial owner or management or any member of the immediate families of the directors.

h) Disagreement with the Company.

No director has declined to stand for re-election to the Board of Directors since the date of the last meeting of shareholders because of a disagreement with the company on any matter relating to its operations, policies and practices.

COMPENSATION OF DIRECTORS AND EXECUTIVE OFFICERS

a) Directors.

Art. 19 of the By-Laws of the company provides that the Board of Directors shall be given 6% of the net income of the corporation before tax to be distributed as fees in the following manner: 2% to the Executive Committee and 4% to the Board of Directors. Each member of the Board of Directors and the Board of Advisors receives a per diem of ₱25,000 for every meeting attended. Each member of the Audit & Risk Committee, Compensation Committee and Nomination, Election & Governance Committee receives a per diem of ₱25,000 for every meeting attended. Except for the Chairman, the members of the Executive Committee receive a per diem of ₱25,000.00 for every meeting attended. The Executive Committee meets every month.

b) Executive Officers.

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
Compensation of Executive Officers for fiscal year beginning October 2012 to September 2013.				

Pedro E. Roxas - Chairman	2012-13			
A Renato C. Valencia - President & CEO	2012-13			
B Archimedes B. Amarra – EVP Marketing/Trading & President, CACI	2012-13			
C Armando B. Escobar - EVP-CFO	2012-13			
D Ramon M. de Leon – SVP-Human Resources	2012-13			
E Juan Miguel J. Araneta – SVP-Supply Chain, Logistics, Quality Assurance & Business Development	2012-13			
F CEO and top four (4) executives	2012-13	Php10,740,083.00	Php5,598,972.00	
G All officers & directors as a group unnamed	2012-13	Php25,580,995.00	Php11,898,238.00	Php11,545,289.00*
Compensation of Executive Officers for fiscal year beginning October 2013 to September 2014.				
Pedro E. Roxas - Chairman	2013-2014			
Manuel V. Pangilinan – Vice Chairman	2013-2014			
A Renato C. Valencia - President & CEO	2013-2014			
B Archimedes B. Amarra – EVP Marketing/Trading & President, CACI	2013-2014			
C Armando B. Escobar - EVP-CFO	2013-2014			
D Arcadio S. Lozada, Jr. – EVP Operations & PCOO of CADPI	2013-2014			
E Ramon M. de Leon – SVP-Human Resources	2013-2014			
F CEO and top four (4) executives	2013-2014	Php21,092,695.00	Php6,828,977.00	
G All officers & directors as a group unnamed	2013-2014	Php53,142,080.00	Php16,972,356.00	Php6,843,500.00*
Estimated Compensation of Executive Officers for the ensuing fiscal year.	Oct-Sept 2014-15			
Pedro E. Roxas - Chairman	2014-15			
Manuel V. Pangilinan – Vice Chairman	2014-15			
A Renato C. Valencia - President & CEO	2014-15			
B Archimedes B. Amarra – EVP Marketing/Trading & President, CACI	2014-15			
C Armando B. Escobar - EVP-CFO	2014-15			
D Arcadio S. Lozada, Jr. – EVP Operations & President, CADPI	2014-15			
E Ramon M. de Leon – SVP Human Resources	2014-15			
F CEO and top four (4) executives	2014-15	Php23,201,964.00	Php7,511,875.00	
G All officers & directors as a group unnamed	2014-15	Php58,456,288.00	Php18,669,590.00	Php7,800,000.00*

The company changed its fiscal year from July 1 to June 30 of every year to October 1 to September 30 of every year effective year 2011.

* Fees and remuneration of the members of the Board of Directors and Board of Advisors.

ELECTION OF EXTERNAL AUDITORS

The Auditing Firm of Reyes, Tacandong & Co. is recommended for election as external auditor of the company for fiscal year 2014-2015. The auditing firm was elected as the new external auditor of the company during the annual meeting of shareholders held on 19 February 2014. Representatives of the firm are expected to be present at the annual meeting of stockholders on 18 February 2015. They will be given the opportunity to make a statement and are expected to be available to respond to appropriate questions. Ms. Haydee M. Reyes-Arcenas is the Partner assigned to handle the account of the company.

External Audit Fees and Services.

	Audit & Related Fees	Tax Fees	Other Fees
Aggregate fees billed by Auditors for the last two (2) Fiscal Years	Php9,681,320.64	Not Applicable	Not Applicable

Policies and Procedures.

The external auditors meet with the Audit & Risk Committee at the beginning of every fiscal year to discuss the audit plans and programs of the company for the year. After the audit plans and programs are approved, the Audit & Risk Committee then determines the reasonableness of the fees proposed by the external auditors for audit and other related services. The Audit & Risk Committee also meets to approve the quarterly financial statements of the company before they are presented for the approval of the Board of Directors and thereafter submitted to the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) as part of the company's compliance with the requirements of the Revised Securities Regulation Code (SRC). The Audit & Risk Committee also meets with the external auditors to consider and approve the yearly audited financial statements of the company before they are submitted for the consideration and approval of the Board of Directors and thereafter submitted to the Bureau of Internal Revenue (BIR), the Securities and Exchange Commission (SEC) and Philippine Stock Exchange (PSE) as part of the company's compliance with the requirements of the Philippine Internal Revenue Code and the Revised Securities Regulation Code (SRC).

The Audit & Risk Committee is also tasked under its revised Charter to a) develop and maintain free and open means of communication with the Board, the independent auditors, the internal auditors, and the financial and general management of the company; b) to perform any other activities as the Committee deems appropriate, or as requested by the Board, consistent with its Charter, the company's By-laws and other applicable laws; c) to maintain and update, as appropriate, its Charter; and d) to report regularly to the Board and to update the Board on any significant issues that arise with respect to financial reporting and disclosures and other material issues. Additionally, the Audit & Risk Committee is tasked to provide oversight on financial reporting and disclosures, oversight on risk management, oversight on internal audit function and internal controls and oversight on external audit.

There had been no disagreements with the Auditing Firms of SGV & Co. and Reyes & Tacandong on accounting or financial disclosures during the last five (5) fiscal years.

PART I - FINANCIAL AND OTHER INFORMATION

Financial Statements and other Reports.

The financial statements and other financial disclosures are contained in the company's Consolidated Financial Statements and are attached as Annex "A" while Management's Discussion and Analysis or Plan of Operations are attached as Annex "B".

Brief Description of the General Nature and Business of the Company.

Roxas Holdings, Inc, is one of the few integrated sugar companies in the Philippines that has managed to expand its sugar business to include bioethanol and co-generation.

Listed at the Philippine Stock Exchange, Inc. as ROX (PSEi: ROX), RHI is recognized as the group

behind one of the country's largest sugar mills. It is also the parent of the second largest sugar refinery and one of the biggest ethanol producers in the country.

The Group, then known as Central Azucarera Don Pedro (CADP), started operating as a sugar mill in Nasugbu, Batangas in 1927. Through the years, the Company has evolved into what is now known as RHI with the following principal subsidiaries: Central Azucarera Don Pedro, Inc. (CADPI), a sugar company in Nasugbu, Batangas; Central Azucarera de la Carlota, Inc. (CACI), also a sugar company situated in La Carlota City, Negros Occidental; and Roxol Bioenergy Corporation (Roxol), a bioethanol company also in La Carlota City, Negros Occidental.

RHI owns Najalin Agri-Ventures, Inc. (NAVI), a corporate farm located in La Carlota City, Negros Occidental. It also holds a 45.09%-equity investment in Hawaiian-Philippine Company (HPCO), a sugar company located in Silay City, Negros Occidental.

Considered an industry leader, RHI continuously sets the pace and the standards for the sugar business in the Philippines and in the Asean region by scouting for and pursuing opportunities in answer to the challenges that come with the implementation of the five percent (5%) tariff on sugar under the ASEAN Free Trade Agreement - Common Effective Preferential Treatment (AFTA-CEPT).

Amid the challenges that come with the ASEAN Integration, RHI thrives in a strong and young domestic market, and is gradually setting its sights in the region. It is the only player with a refinery closest to Metro Manila and boasts of complementary production bases in Batangas and Negros Occidental which enable the Group to reach out to a wider network of customers all over the country and retain its top industrial clients despite stiff competition.

Principal Products and Services.

a) Sugar

The Group produces raw and refined sugar in different grades. Big industrial users, including food and beverage, and pharmaceutical companies, prefer RHI's premium raw sugar for blending in their own products. Customers with unique product specifications, such as packaging and delivery, also rely on RHI to provide them with customized sugar solutions.

b) Tolling/Refining

The Group, through CADPI, offers tolling or refining services to raw sugar owners.

c) Bioethanol

RHI, through Roxol, produces fuel ethanol to meet the needs of local oil companies in compliance with the Biofuels Act of 2006 which mandates the blending of 10% ethanol in gasoline. Roxol is also designed to produce potable and industrial alcohol to cater to the demands of the alcoholic beverage and personal care markets.

d) Power

In response to the increasing demand for power supply, RHI has also diversified into power by entering into a co-generation project with the Global Business Power Company of the Metrobank Group. The power to be generated from the co-generation project will be sold initially to the local grid.

Business

a) Description of the company

At the forefront of the ever-evolving Philippine sugar industry, Roxas Holdings, Inc. is one of the few integrated sugar companies in the Philippines that managed to diversify its sugar business to include ethanol and co-generation.

It is recognised as the owner and operator of the largest sugar mill in the Philippines. The Group also is behind the operations of the country's second largest refinery. RHI, in recent years, was also among the first movers in the country's bioethanol industry, which paved the way for its being one of the top three biggest Philippine ethanol producers to date.

A trusted industry leader with a history of close to a century, RHI is continuously acknowledged for its contributions and legacy in the areas of sugar and bio-ethanol production.

- b) Principal products, markets, relative contribution to sales and revenues of Central Azucarera Don Pedro, Inc., Central Azucarera de La Carlota, Inc. and Roxol Bioenergy Corporation:

CADPI			CACI		Roxol			
a.	Raw sugar	15%	a.	Raw Sugar	77%	a.	Anhydrous alcohol	79%
b.	Refined sugar	75%	b.	Refined Sugar	0%	b.	Ethyl alcohol	0%
c.	Molasses	8%	c.	Molasses	23%	c.	Refined Sugar	21%
d.	Tolling	2%						

- c) Distribution methods

CADPI and CACI sell sugar mainly to the domestic market but also caters to foreign buyers when the opportunity arises. CACI and CADPI also sell molasses to the domestic market. Distribution is through direct selling to various traders and industrial users. They are not dependent on specific entities for the distribution of their products.

Roxol sells bioethanol fuel to the domestic market directly to oil companies. All of the major oil companies currently purchase their ethanol requirements from Roxol.

- d) Competition

CADPI and CACI supply sugar to entities engaged in pharmaceutical, food, and beverage businesses, among others. Both are top raw sugar producers in the industry and have the most modern sugar equipment/facilities in the country. Entities engaged in the same line of business are Batangas Sugar Central in Batangas and Victorias Milling Co., Binalbagan-Isabela Sugar Company, Hawaiian-Philippine Company and Lopez Sugar in Negros. The main competitors of CADPI's refined sugar production are Victorias Milling Co. and Lopez Sugar from the Negros Island, and Central Azucarera de Tarlac in the Northern-most market segment. The raw sugar market segment covers both the households and SMEs and are supplied by the many sugar mills in the country through wholesalers and retailers, including the wet markets.

Roxol supplies bioethanol fuel to oil companies. Roxol is one of the few bioethanol fuel producers among which are San Carlos Bioenergy, Inc., Green Futures Innovations, Inc. and Leyte Agri Corp. Several other companies are expected to start up their bioethanol facilities within the year.

CADPI secures its sugar cane principally from planters in Batangas. Its principal suppliers of other materials and services are: Lucky Fourteen Trucking, Pilipinas Shell Petroleum Corporation, Arlo P. Brucal Construction and General Services, W. Sy. Trucking Services, Micromatic Industries, Inc., Fuel Options, Inc., Unibag Manufacturing Corp., H.T. Mining Products Resources Corporation, United Labor Service Cooperative, Lawin Technologies, Inc., Kim Bryce Trading & Construction, VB Atienza Builders Inc., Arvin International Mktg. Inc, Fabcon Philippines Inc., M-PRO Industrial Construction Corp., Jenzuel Trading, Falcon Yarn Mfg. Corp., AG-RO Industrial And Mill Supplies Corp., Ecophil Construction Corp., and PLM Chemical Corp.

CACI secures its sugar cane from various planters/traders in Negros Occidental. Its affiliate, Najalin Agri-Ventures, Inc. which owns a parcel of land that has been leased to a group of sugar planters,

supplies a small percentage of the sugar cane requirements of the company. Its major suppliers of materials and services are: Prefam Builders, W. Sy Trucking Services, Geonanga Manpower Services, MMC Engineering Work Dealer, Fabcon Philippines, Inc., The Western States Machine Company, Petron Corporation, Ecophil Construction Corp., Bosch Rexroth Pte. Ltd-Lhd, Joseph V. Emboltorio Construction, Mabini Limers and Farmers Multi-Purpose Cooperative, Unibag Manufacturing Corporation, Chemtrust Unlimited Sales & Services, Inc., Bacolod Welding Mfg.Corp., Baronessa Metal Corporation, Perten Instruments AB, Resources Consolidated Int'l. Trading, Inc.

Roxol secures its molasses from CACI and from the planters and traders in Negros Occidental. Its principal suppliers of other materials and services are: Distilleria Bago, Inc., Greenchips Wood Supply, MMC Engineering Work Dealer, Dynamic Metals, Geonanga Manpower Services Construction and Supply, Venus Trucking Services, Inc., Synergetic Trading, Mosser Environment Corporation, Fresco Biofuel, MLU Heavy Equipment Services Inc., Southern Negros Joint Venture Corporation, Hawaiian Philippine Company, Seven-C Integrated Corp., CAC Multi-Purpose Coop., W. Sy Trucking Services, Joseph V. Emboltorio Construction, Le Soleil International Logistics Company, Inc., Micromatic Industries, Inc., and Yokogawa Phils., Inc.

e) Transactions with and/or dependence on related parties

CADPI and CACI are not dependent on few customers or related parties in the distribution or sale of their products. They supply various industrial users and traders. Demand from these customers are evenly distributed.

Roxol's principal customers for its bioethanol fuel product are Seaoil Philippines, Inc., Flying V, Shell, Petron and Chevron.

f) Patents, Trademarks and Copyrights

RHI, CADPI, CACI and Roxol have the following registered trademarks:

Company	Trademarks
Roxas Holdings, Inc.	RHI doing business as CADP Group and Device
Central Azucarera Don Pedro, Inc.	Central Azucarera Don Pedro, Inc. and Device Nature Sweet (Stylized) Don Pedro Emblem G Special Raw Sugar
Central Azucarera de La Carlota, Inc.	Central Azucarera de La Carlota, Inc. Cane Best Primeraw Special Raw Sugar
Roxol Bioenergy Corporation	Roxol Bioenergy Corporation and Device

g) Need for government approvals of principal products

The sugar businesses of CADPI and CACI are principally regulated by the policies and the rules and regulations of the Philippine Sugar Regulatory Administration (SRA).

The business of ROXOL is principally regulated by Republic Act No. 9367, otherwise known as the Biofuels Act of 2006, and the rules and regulations issued by the Philippine Department of Energy (DOE).

h) Effect of existing or probable governmental regulations on the business of CADPI, CACI and ROXOL

A. Sugar Industry - in the Philippines, although other governmental agencies issue policies affecting

the sugar industry, it is primarily governed by the policies, rules and regulations issued by the Sugar Regulatory Authority. These regulations are:

1) The U.S. Quota System.

The main goal of the US sugar policy is to support and stabilize the income of US sugar farmers who grow cane and beet sugar. One major policy instrument employed to achieve this end is the import quota. From 1934 until the early 1980's, quota limitation governed Philippine sugar consumption. In 1946, the Philippine Trade Act fixed the sugar quota which could be exported to the US. This quota amounted to about 15% of the total US sugar requirements until 1974 when the quota was suspended. It was reinstated in 1982 and since then, the prices paid for sugar exported to the US have always been higher than the price at which sugar could otherwise be exported.

2) The SRA Quota System.

SRA Sugar Order No.1, issued in August 1987, is the basis for the annual sugar allocation for sugar produced in the Philippines. The Order allocated the country's total domestic sugar into the following categories: "A" for export to the US, "B" for domestic sugar, "C" for reserve sugar, and "D" for export to other foreign markets. These allocations are determined by the SRA Board at the beginning of every crop year. These allocations affect the total amount of raw sugar available for domestic refineries.

3) Value Added Tax System.

The present value-added tax (VAT) system imposes a 12% tax on refined sugar. The manufacturer of refined sugar is allowed a presumptive input VAT of 4% on raw sugar purchases in addition to the 12% input tax on the value of materials and supplies used in the manufacture of refined sugar. These are creditable against the 12% output VAT. The tax consequence does not adversely affect the company's business because the tax is passed on to the buyer or consumer.

On 20 September 2013, the BIR issued Revenue Regulation 13-2013, which revised the definition of raw sugar for purposes of VAT. Under the new definition, VAT is now imposed on the production of all sugar, except for muscovado. A temporary restraining order (TRO) has been imposed on this regulation, hence, to date the said revenue regulation remains ineffective.

4) Executive Order 313.

Executive Order No. 313 issued on 29 March 1996 modified the nomenclature and the rates of Import Duty on certain imported articles under Section 104 of the Tariff and Customs Code of 1978, as amended. For certain articles, two rates of import duties are provided. For these articles, a Minimum Access Volume (MAV) is provided. The MAV refers to the volume of a specific agricultural product that is allowed to be imported with a lower rate of duty. The In-Quota rate of duty applies to importation that is within the MAV provided for an agricultural product while the Out-Quota rate of duty applies when the importation is in excess of the MAV specified for an agricultural product.

5) Executive Order 420.

Executive Order No. 420 issued on 17 June 1997 modified the rates of duty on sugar as provided under the Tariff and Customs Code of 1978, as amended, in order to implement the ASEAN preferential rates of duty on cane sugar and beet sugar, among others. Under the Order, the tariff on these products was placed at 65% from 1997 up to 1998; after which, sugar could be placed under the sensitive list allowing the gradual phase-down of tariffs.

Additionally, it provided that the margins of preference (MOP) accorded under the ASEAN Preferential Trading Arrangements (PTA) will no longer be extended to any of the products covered under the same Order.

Executive Order No. 313 was issued to modify the rates of duty on certain agricultural products, including sugar, while Executive Order No. 420 was issued to modify the rates of duty on sugar alone. Both orders are geared towards helping the Philippine sugar industry become efficient and globally competitive.

6) Executive Order No. 431.

Executive Order No. 431 issued on 05 August 1997 provides for the creation of the National Coordinating Council for the Philippine sugar industry. The Council is tasked to promote effective government and private sector coordination in pursuing the national efforts to enhance the development and global competitiveness of the local sugar industry.

7) Executive Order 268.

Executive Order No. 268 issued on 09 January 2004 modified the rates of duty on other sugars (Heading 17.02) under Section 104 of the Tariff and Customs Code of 1978, as amended, in order to implement the commitment to reduce the tariff rates on sixty percent (60%) of the products in the inclusion list to zero percent (0%) under the Common Effective Preferential Tariff (CEPT) scheme for the Asean Free Trade Area (AFTA).

8) Executive Order 295.

Executive Order No. 295 issued on 03 March 2004 modified the nomenclature and rates of import duty on sugar (Heading 17.01) under Section 104 of the Tariff and Customs Code of 1978, as amended. Under the Order, sugar which are entered and withdrawn from warehouses in the Philippines for consumption shall be levied the MFN (Most Favored Nation) rates of duty therein prescribed. Moreover, the Order provides that sugar which are entered and withdrawn from warehouses in the Philippines for consumption shall be imposed the ASEAN CEPT rates of duty therein prescribed subject to qualification under the Rules of Origin as provided for in the Agreement on the CEPT Scheme for the ASEAN Free Trade Area signed on 28 January 1992.

B. Bioethanol Industry - In the Philippines, the bioethanol industry is principally governed by Republic Act No. 9367, otherwise known as the Biofuels Act of 2006, and the rules and regulations that are issued by the government through the Department of Energy (DOE) to implement the law.

1) Republic Act No. 9367.

R.A. 9367 was enacted to direct the use of biofuels and to reduce the country's dependence on imported fuels with due regard to the protection of public health, the environment and natural ecosystems consistent with the country's sustainable economic growth that would expand opportunities for livelihood by mandating the use of biofuels as a measure to develop and utilize indigenous and sustainably-sourced clean energy sources to reduce dependence on imported oil; mitigate toxic and greenhouse gas (GHG) emissions; increase rural employment and income; and ensure the availability of alternative fuels. The use of biofuels is mandated under Section 5 of R.A. 9367. It provides that all liquid fuels for motors and engines sold in the Philippines shall contain locally-sourced biofuels components. It further provides that within two (2) years from the effectivity of the law, at least five (5%) percent bioethanol shall comprise the annual total volume of gasoline fuel actually sold and distributed by each and every oil company in the country, subject to the requirement that all bioethanol blended gasoline shall contain a minimum of five (5%) percent bioethanol fuel by

volume. Further, the law also directs that within four (4) years from its effectivity, the National Biofuels Board (NBB) which was created under it shall have the power to determine the feasibility and thereafter recommend to DOE to mandate a minimum ten (10%) percent blend of bioethanol by volume into all gasoline fuel distributed and sold by each and every oil company in the country.

2) DOE Department Order No. DC 2007-05-006.

Department Circular No. DC 2007-05-006 was issued by the DOE on 17 May 2007 to implement R.A. 9367. It covers the production, blending, storage, handling, transportation, distribution, use and sale of biofuels, biofuel-blends and biofuel feedstock in the Philippines. It also clarifies specific provisions of the law and the roles and functions of the different government agencies and their relationship with the National Biofuels Board.

3) Joint Administrative Order No. 2008-1, Series of 2008.

Joint Administrative Order (JAO) No. 2008-1, Series of 2008 was issued by the Department of Agriculture (DA), Department of Agrarian Reform (DAR), Department of Energy (DOE), Department of Environment and Natural Resources (DENR), Department of Finance (DOF), Department of Labor and Employment (DOLE), Department of Science and Technology (DOST), Department of Trade and Industry (DTI), Department of Transportation and Communications (DOTC), National Biofuels Board (NBB), National Commission on Indigenous Peoples (NCIP), Philippine Coconut Authority (PCA) and Sugar Regulatory Administration (SRA) on 8 October 2008. The JAO was issued to provide the guidelines governing the biofuel feedstock production and biofuels and biofuel blends production, distribution and sale of biofuels. The objectives of the guidelines are to develop and utilize indigenous renewable and sustainably-sourced clean green energy sources to reduce dependence on imported oil, to mitigate toxic and greenhouse gas (GHG) emissions, to increase rural employment and income, to promote the development of the biofuel industry in the country and to encourage private sector participation and to institute mechanisms which will fast track investments in the biofuel industry and to promote biofuel workers' welfare and protection, among others.

- i) Estimated amount spent on research and development for the past four fiscal years; extent to which these costs are borne by customers, if applicable.

CADPI contributes Php2.00 per Lkg. of sugar produced to the Philippine Sugar Research Institute Foundation, Inc. (PHILSURIN) in compliance with SRA Sugar Order No. 2, Series of 1995. During the last five (5) years, CADPI contributed about Php22 million to research and development and this amount constitutes 0.1% of its revenues.

Likewise, CACI contributes Php2.00 per Lkg. to PHILSURIN. During the last five (5) years, CACI contributed about Php27 million to research and development and this amount constitutes 0.19% of its revenues.

CADPI was the first sugar factory in the country which volunteered in the Industrial Environmental Management Project (IEMP) funded by the United States Agency for Industrial Development (US-AID) under the supervision of the Department of Environment and Natural Resources (DENR). IEMP advocates waste minimization through Pollution Management Appraisals (PMA).

- j) Environmental Management

Waste minimization implementation in CADPI began in 1993 with the activation of an Interior Pollution Management Appraisal Team. A significant reduction in wastewater needing treatment was achieved through segregation, characterization, and good housekeeping. An active PMA Team tasked to address the environmental concerns of the sugar factory complemented the expansion and modernization program of the company. As of today, the waste minimization program in CADPI is

continuously observed and closely monitored through Risk Control Action Plan (RCAP). CADPI has been consistently compliant with all legal and regulatory requirements and ISO Standards under ISO 14001:2004 otherwise known as the Environmental Management System. CADPI was again re-certified as an ISO 14001:2004 company last February 2014.

CADPI has also made substantial investments in the following pollution control facilities:

1. Totally close-loop cooling system for the sugar mill and refinery where 100% of cooling water is recycled.
2. Activated Sludge Wastewater Treatment System with Sessil Trickling Filter.
3. Wet Scrubbers for the steam boilers and clarifiers.

For the fiscal year ending 30 September 2014, CADPI spent about Php23.8 million in its pollution management program.

CADPI's environmental and pollution control initiatives during the fiscal year included the following:

1. Pollution Control Facilities:
 - Waste Water Treatment Plant (7000 CMD capacity)
 - Air Pollution Control Devices for the boilers smoke stack.
2. Energy Efficiency/Energy Conservation
 - Replacing of Lotus bulbs (200 watts) from metal halide (400 watts)
3. Water Conservation Programs
4. Chemical Reduction Programs
5. Chemical Substitution (Reduction or elimination of toxic or hazardous chemicals)
6. Proper Handling and disposal of Hazardous Waste such as used oils, busted fluorescent lamp, substance lead-acetate, and pathological hospital wastes through the accredited treaters/transporters.
7. Solid Waste Minimization
8. On-going utilization of mud press as soil conditioner for sugar cane fields and as produced organic fertilizer.
9. Green procurement/Greening the Supply Chain
 - Inclusion of environmental compliance as a criteria in the suppliers and contractors accreditation process of the Purchasing Department.
10. Other Cleaner Production Technologies and Programs such as:
 - On-going implementation of 5S which is incorporated with Good Manufacturing Practices (GMP) as one of the programs of ISO 14001 EMS. Second re-certification audit for EMS to check compliance with the requirements of ISO 14001 was already conducted by SGS last February 4 to 7, 2014. CADPI's most recent certification is for ISO/TS 22002-1:2012
 - Tree planting activity at CADPI.
 - Cleaning program of Barangay Lumbangan, "Tapat ko, Linis Ko" last January 10, 2014.
 - Participated in International Coastal Clean-Up at Nasugbu, Batangas in cooperation with MENRO-Nasugbu last September 21, 2013 with Kiwanis Club of CADP.
 - Donation of garbage bins labelled "NABUBULOK" and "DI-NABUBULOK" to MENRO, August 14, 2013.
 - Conducted quarterly meeting of CADPI Multi-partite Monitoring Team (Sectoral Committee) last December 4, 2013 to check and verify compliance with environmental regulations on water, air and solid waste emissions including toxic and hazardous waste management and ECC compliance

CADPI received the following awards and recognition:

1. December 6, 2013 - OUSTANDING AWARD for the contribution to the energy efficiency and conservation goals of the country, and substantial effort to mitigate climate change. Given by the Department of Energy for the Don Emilio Abello Energy Efficiency Awards.
2. April 29, 2014 - CADPI received a Plaque of Appreciation from Nestle Philippines for the commitment to Sustainable Development through the successful Implementation of its Environmental Management Systems and exemplary environmental programs.

For the fiscal year ending 30 September 2014, CACI spent about Php34.2 million for the maintenance and improvement of its pollution control program. CACI's environmental and pollution control initiatives during the fiscal year included the following:

A. Environmental Management

1. Participated in Mangrove Tree-Planting at the Municipality of Pontevedra, Negros Occidental.
2. Recognized as an Active Industrial Member of Sugar Industry Environmental Committee.
3. Recognized as an Active Industrial Member of Pollution Control Association of the Philippines, Region

B. Safety and Health

1. Conducted Fire Basic Fighting Training and Fire Drill.
2. Participated in the Fire Prevention Month Celebration of Bureau of Fire Protection (BFP).

Further, the following projects are implemented during crop year 2013-2014.

1. Installation of 10,000 gpm centrifugal pump for Marley Cooling towers.
2. Partial rehabilitation of cooling towers.
3. Installation of Factory Run-off canal
4. Dredging and de-silting of Najalin Lagoon No.1
5. Rehabilitation of Najalin Lagoon No.2 discharge gate and earth dike with riprap
6. Renovation of De Agua Dam with activation of its drain sluice gate

For CY 2014-2015, CACI's EMSD have following activities.

A. Environmental Management

1. Medical Mission for the residents of Brgy. Nagasi, La Carlota City
2. Training for CACI- Roxol Multipartite Monitoring Team

B. Safety and Health

1. Formation of Accident Investigation Team
2. Formation of Safety Team with one safety man from each department
3. Launched the Risk Assessment Program
4. Conduct Basic Occupational Health and Safety Course for Safety Men on Dec.1-4, 2014
5. Conduct Basic Disaster Management on Dec. 9-10, 2014
6. Conduct First Aid Training for Safety Men on Dec. 15-19, 2014

For the fiscal year ending 30 September 2014, Roxol spent about Php12.8 million for the maintenance and improvement of its pollution control program. Roxol has actively pursued and implemented the following: environment safety and health program; fire prevention plan; environmental management plan and use of a wastewater treatment and methane gas recovery facility for pollution mitigation.

The projects undertaken by Roxol for the fiscal year which cover environmental management, safety and security, are detailed below:

A. Environmental Management

1. Orchestrated Clean - up activity at Mangala River Overflow, Barangay RSB, La Carlota City last September 20, 2014 in celebration of the International Coastal Clean – up Day 2014;
2. Adopt an Estero Orchestrated Clean-up in Celebration of the Philippine Environment Month on June 21, 2014;
3. Slops delivery to farms;
4. CACI-Roxol Multi-Partite Monitoring Team Stakeholders Training.

B. Safety and Health

1. Launched the No-To-Accident (NTA) Program;

2. Complied with the Department of Energy's Renewable Energy Safety, Health and Environment Rules and Regulations (RESHERR) enacted December 2012;
3. Conducted Basic Fire Fighting Training;
4. Conducted Basic First Aid and Life Support Training;
5. Conducted company-wide fire drill;
6. Participated in the Fire Prevention Month Celebration of the Bureau of Fire and Protection (BFP); and
7. Awarded 1st Place at La Carlota City Fire Fighting Olympics.

Previously, Roxol implemented a zero-discharge system through the wastewater methane capture component of its ethanol plant which is covered by Environmental Compliance Certificate No. ECC-R6-0809-254-9999 issued by the DENR. Roxol spent about Php222.5M for its waste treatment facility consisting of the following components: (i) Upflow anaerobic Sludge Blanket (UASB); (ii) Degasser; (iii) Lamella clarifier; (iv) Covered lagoons; (v) Evaporator and dryer; (vi) Boiler wet scrubber; (vii) Cooling tower; and (viii) Condensate polishing unit. Gay, please call the emsd of Roxol for update.

- k) Total number of employees and number of full-time employees.

As of 30 November 2014, the company had seventeen (17) executive officers.

As of 30 November 2014, CADPI had four hundred seventy four (474) regular employees. CADPI has a standing Collective Bargaining Agreement (CBA) with the Batangas Labor Union (BLU) for a period of five (5) years from 01 July 2011 to 30 June 2016.

CACI, on the other hand, had three hundred sixty two (362) regular employees as of 30 November 2014. CACI has a CBA with the Mag-Isa Mag-Ugyon Asosasyon Sang Mamumugon Sa Central Azucarera de la Carlota (MAMCAC) for a period of five (5) years from June 2010 to May 2015. For the past three (3) years, the labor unions of CADPI and CACI have not staged a strike.

Roxol had sixty five (65) regular employees as of 30 November 2014. Roxol is not unionized.

- l) Property.

The company is the owner of a parcel of land located in Nasugbu, Batangas valued at Three Billion Ninety Two Million Seven Hundred Ninety Two Thousand Four Hundred Pesos (Php 3,092,792,400.00), Philippine currency. The land is also presently mortgaged to secure certain loan obligations.

The company likewise invested in properties in Bacolod, Negros Occidental and in Barrio Remanente, Nasugbu Batangas with aggregate value of Twenty Four Million Four Thousand Pesos (P24,004,000).

CADPI is the owner of sugar milling and refining facilities, machineries and furniture and fixtures, transportation equipment and tools located in Nasugbu, Batangas. As of 30 September 2014, these properties are valued, net of depreciation, at Three Billion Four Hundred Twenty Three Million Pesos (Php3,423,000,000.00). These properties are presently mortgaged with banking institutions to secure certain loan obligations.

CACI is the owner of sugar milling facilities including parcels land located in Barangay Consuelo, La Carlota City and in the Municipalities of La Castellana and Pontevedra in Negros Occidental as well as improvements, machineries, furniture and fixtures, transportation equipment and tools. As of 30 September 2014, these properties are valued, net of depreciation, at Two Billion Nine Hundred Fourteen Million Pesos (Php2,914,000,000.00). These properties are presently mortgaged with banking institutions to secure certain loan obligations.

Roxol is the owner of a bioethanol plant, parcels of land located in Brgys. La Granja, Esperanza and Cubay, La Carlota City, Negros Occidental and improvements, machineries, fixtures and

transportation equipment. As of 30 September 2014, these properties are valued, net of depreciation, at One Billion Two Hundred Ninety One Million Pesos (Php1,291,000,000.00). These properties are presently mortgaged to banking institutions to secure certain loan obligations.

NAVI is the owner of a parcel of land in Brgy. Nagasi, La Carlota City, Negros Occidental including various buildings, improvements, machinery and other equipment. As of 30 September 2014, the properties are valued, net of depreciation, at One Hundred Ninety Six Million Seven Hundred thousand Pesos (Php196,700,000.00).

m) Legal Proceedings.

In the ordinary course of its business, the company and its subsidiaries are engaged in litigations either as complainant or defendant. In the opinion of the company, these cases do not have material adverse affect on its financial condition.

n) Submission of Matters to a Vote of Security Holders.

No matter was submitted to a vote of security holders, through solicitation of proxies or otherwise, during the fourth quarter of the fiscal year covered by this report

PART II – SECURITIES OF THE REGISTRANT

A. Market Price of and Dividends on Registrant's Common Equity and Related Stockholder Matters.

1) Market information.

RHI's shares are listed and traded in the Philippine Stock Exchange.

i. High and low of share price for the last two (2) fiscal years.

October 2012 through September 2013

Quarter	High	Low
1	3.00	2.95
2	3.01	3.00
3	3.00	2.90
4	2.50	2.35

October 2013 through September 2014

Quarter	High	Low
1	7.30	2.28
2	6.42	5.48
3	8.06	5.61
4	7.00	6.50

The company's shares were trading at ₱6.90 per share as of 12 January 2015.

Stock Holders. There were about 2,174 holders of the company's common shares as of 30 November 2014. The top twenty (20) holders of the common shares as of said date were:

	Stockholder	Nationality	Total No. of Shares	Percentage
1.	Roxas & Company, Inc.	Filipino	318,341,705	35.00
2.	First Pacific Natural Resources Holdings BV	Netherlands	309,197,760	34.00
3.	PCD Nominee Corporation	Filipino	137,425,482	15.11
4.	Rizal Commercial Banking Corporation	Filipino	34,476,000	3.79

5.	Agikik Corporation	Filipino	28,120,000	3.09
6.	Pesan Holdings, Inc.	Filipino	26,373,248	2.90
7.	PCD Nominee Corporation (Non-Filipino)	Other Alien	21,968,690	2.42
8.	Pan Malayan Mgmt. & Investment Corp.	Filipino	3,817,932	0.42
9.	Insular Life Assurance Co., Ltd.	Filipino	1,198,520	0.13
10.	Jose A. Manzano Jr.	Filipino	1,029,007	0.11
11.	Gilbert Liu	Filipino	1,014,000	0.11
12.	East West Banking Corporation	Filipino	914,290	0.10
13.	Emilio Pantoja	Filipino	785,078	0.09
14.	Armando M. Medina	Filipino	770,640	0.08
15.	Leonardo T. Siguion Reyna	Filipino	608,400	0.07
16.	Raul S. Roco	Filipino	486,720	0.05
17.	O. Ledesma & Co., Inc.	Filipino	446,160	0.05
18.	BMI Holdings Corporation	Filipino	431,964	0.05
19.	Priscilo M. Caraig	Filipino	425,716	0.05
20.	Antonio G. Nieto	Filipino	367,450	0.04
	Subtotal		888,198,762	97.65
	Other Shareholders		21,353,474	2.35
	Grand Total		909,552,236	100%

B. Dividends.

1) History of dividends paid:

<i>Declaration Date</i>	<i>Record Date</i>	<i>Type and Amount of Dividends</i>
28 June 2006	14 July 2006	Cash – ₱0.06 per share
27 September 2006	12 October 2006	Cash – ₱0.06 per share
20 June 2007	13 July 2007	Cash – ₱0.06 per share
19 September 2007	15 October 2007	Cash – ₱0.05 per share
25 June 2008	15 July 2008	Cash – ₱0.06 per share
3 October 2008	15 October 2008	Cash – ₱0.06 per share
24 June 2009	15 July 2009	Cash – ₱0.06 per share
17 September 2012	01 October 2012	Cash – ₱0.06 per share
12 December 2012	28 December 2012	Cash – ₱0.04 per share
07 August 2013	30 August 2013	Cash – ₱0.06 per share
06 November 2013	20 November 2013	Cash – ₱0.06 per share
06 August 2014	22 August 2014	Cash – ₱0.12 per share
05 December 2014	22 December 2014	Cash – ₱0.12 per share

The company's ability to declare and pay dividends on its common equity is generally restricted or limited by the pertinent provisions of the Corporation Code of the Philippines, i.e. the prohibition on capital impairment, and the limitation on the discretion of the Board of Directors to declare dividends based on their fiduciary duty, among others. The company's policy is to declare a minimum of 35% of its annual earnings as cash or stock dividend payable out of its unrestricted retained earnings.

C. Recent Sales of Unregistered Securities.

1) Securities Sold

There were no recent sale of unregistered or exempt securities.

2) Exemption from Registration Claimed.

On 12 July 2013, the SEC issued a resolution exempting the issuance of Thirty Five Million (35,000,000) common shares for the company's ESOP 1 from the registration requirement of the exchange.

Also, on 6 May 2014, the SEC issued a resolution exempting the issuance of Thirty Million (30,000,000) common shares for the company's ESOP 2 from the registration requirement of the exchange.

3) Description of Registrant's Securities.

The authorized capital stock of the company is One Billion Five Hundred Million Pesos (₱1,500,000,000.00), Philippine currency, consisting of One Billion Five Hundred Million (1,500,000,000) common shares with par value of One Peso (₱1.00) per share. As of 30 November 2014, the company has 259,424,189 common shares in the treasury.

The shareholders do not have pre-emptive rights to subscribe to issues or disposition of the shares of stock of the company of any class unless the Board of Directors decides otherwise. There are no provisions in its charter or by-laws which would delay, defer or prevent a change in the control of the company.

CORPORATE GOVERNANCE

In compliance with SEC Memorandum Circular No. 2 dated 05 April 2002, RHI submitted its Manual on Corporate Governance on 30 August 2002. Since its effectivity on 1 January 2003, RHI has complied with the principles contained in the Manual insofar as they may be relevant to the company's business. The company likewise established an evaluation system to measure or determine the level of compliance of its Board of Directors and top-level management with the Manual. Measures are also being undertaken by the company to ensure full compliance with the leading practices it has adopted in the Manual such as the constitution of the Executive Committee, Audit & Risk Committee, Compensation Committee and the Nomination, Election & Governance Committee, the election of the required number of independent directors to its Board of Directors and the amendment of Article 13 of its By-Laws on the qualifications and disqualifications of its directors in order to adopt the provisions of the Manual. The company has not deviated from or violated the provisions of the Manual and it will improve its corporate governance as may be required by law or the exigency of business. A revised Manual on Corporate Governance was submitted on 2 July 2014 to comply with the directive of SEC Memorandum Circular No. 9 of the Securities and Exchange Commission (SEC).

OTHER MATTERS

Action with respect to Reports

The following will be submitted for approval/ratification by the stockholders:

- a) Chairman's and the President's Report and the Consolidated Audited Financial Statements for the fiscal year ended 30 September 2014.
- b) Minutes of the annual meeting of shareholders held on 19 February 2014.

The Minutes of the 19 February 2014 annual meeting of shareholders shall be made available to all shareholders on the day of the annual meeting. Essentially, the Minutes of meeting contains the following: a) reading and approval of the minutes of the 20 February 2013 annual meeting of shareholders; b) presentation and approval of the 30 September 2014 annual report to shareholders; c) approval and ratification of all acts and resolutions of the Board of Directors and Management; d) Approval of the Stock Option Plan; e) the names of the elected members of the Board of Directors for fiscal year 2013-2014; and g) the name of the elected external auditors for fiscal year 2013-2014.

- c) Amendment of Art. III of the Articles of Incorporation.

Pursuant to Memorandum Circular No. 6 of the Securities and Exchange Commission (SEC), the Company will submit for the ratification of the shareholders, the proposed amendment of Art. III of the Articles of Incorporation to state that the principal place of business of the Company is located at 101 Aguirre St., Legaspi Village, Makati City, Philippines. With the amendment, the Articles of Incorporation will reflect the exact business address of the Company.

d) Acts/resolutions of the Board of Directors.

Acts/resolutions approved during the 16 January 2014 special meeting of the Board of Directors

a) The approval of a second Stock Option Plan (SOP) consisting of two (2%) percent of its Authorized Capital Stock of One Billion Five Hundred Million (1,500,000,000) shares or a total of Thirty Million (30,000,000) shares, from its unissued capital stock.

Acts/resolutions approved during the 12 February 2014 regular meeting of the Board of Directors

a) The Approval of the Consolidated Financial Statements of the company for the quarter ending 31 December 2013; b) The Quarterly Report on SEC Form 17Q of the company for the quarter ending 31 December 2013 and the Press Release; c) The designation of Mr. Juan Miguel J. Araneta as SVP Supply Chain & Special Projects of RHI from SVP Procurement, Logistics & Special Projects; d) The appointment of Mr. Luis O. Villa-Abrille as SVP Quality Assurance & Business Development of RHI concurrently with his position as PCOO of Roxol Bioenergy Corporation; and e) The appointment of Mr. Frederick E. Reyes as AVP-Human Resources of RHI.

Acts/resolutions approved during the 19 February 2014 organizational meeting of the Board of Directors.

a) The election of the following:

Officers:

Mr. Pedro E. Roxas	:	Chairman of the Board of Directors
Mr. Manuel V. Pangilinan	:	Vice-Chairman of the Board of Directors
Mr. Renato C. Valencia	:	President & Chief Executive Officer
Mr. Arcadio S. Lozada, Jr.	:	EVP Operations & Management Services & CADPI President & COO
Mr. Archimedes B. Amarra	:	EVP Marketing/Trading & CACI President & COO
Atty. Gemma M. Santos	:	Corporate Secretary
Mr. Armando B. Escobar	:	EVP Finance & Treasurer
Mr. Luis O. Villa-Abrille	:	SVP – Quality Assurance & Business Development & Roxol President & COO
Mr. Ramon M. de leon	:	SVP – Human Resources
Mr. Juan Miguel Araneta	:	SVP – Supply Chain & Special Projects
Mr. Ferdinand Joseph Escobal	:	SVP – Strategic Affairs
Atty. Florencio M. Mamauag, Jr.	:	Asst. Corporate Secretary/Compliance Officer/Corporate Information Officer/VP Legal & Administration
Mr. Eduardo A. de la Cruz	:	VP - Comptroller
Mr. Francisco S. Rondilla	:	VP Information, Instrumentation & Communication Technology & Security
Mr. Felixberto T. Monasterio	:	VP – Feedstock Supply
Ms. Thelma C. Rodriguez	:	VP – Internal Audit
Mr. Frederick E. Reyes	:	AVP – Human Resources

Executive Committee:

Mr. Pedro E. Roxas : Chairman
Mr. Manuel V. Pangilinan : Member
Mr. David L. Balangue : Member (Independent Director)

Audit & Risk Committee:

Mr. Geronimo C. Estacio : Chairman (Independent Director)
Atty. Alex Erlito S. Fider : Member
Mr. David L. Balangue : Member (Independent Director)

Compensation Committee:

Mr. Manuel V. Pangilinan : Chairman
Mr. Santiago R. Elizalde : Member
Mr. Geronimo C. Estacio : Member (Independent Director)

Nomination, Election & Governance Committee:

Mr. Pedro E. Roxas : Chairman
Atty. Ray C. Espinosa : Member
Mr. David L. Balangue : Member (Independent Director)

Acts/resolutions approved during the 14 May 2014 regular meeting of the Board of Directors.

a) The approval of the Quarterly Report on SEC Form 17Q of the Company for the quarter ending 31 March 2014; and b) The approval of the Company's share trading restriction policy/blackout rule.

Acts/resolutions approved during the 6 August 2014 regular meeting of the Board of Directors.

a) The approval of the Quarterly Report on SEC Form 17Q of the Company for the quarter ending 30 June 2014; b) The approval of the Company's Dividend Policy to declare regular cash and/or stock dividends at 35% of annual earnings payable out of its unrestricted retained earnings; c) The declaration and payment of a cash dividend in the sum of Php 0.12 per share to all shareholders of record as of 22 August 2014; and d) The Revised Manual on Corporate Governance.

Acts/resolutions approved during the 5 December 2014 regular meeting of the Board of Directors.

a) The Consolidated Audited Financial Statements of the company for the fiscal year ending 30 September 2014; b) The declaration of a cash dividend of P0.12 per share payable on 15 January 2015 to all shareholders of record as of 22 December 2014; c) The execution of a Memorandum of Agreement (MOA) with Global Business Power Corporation detailing the duties and responsibilities of RHI and GBPC in the financing, construction, ownership and operation of a forty (40) MW Biomass Power Plant in La Carlota City, Negros Occidental (Project); d) The proposed terms and conditions of a Shareholders' Agreement with Global Business Power Corporation with respect to the Project; e) The conduct of a feasibility study of a biomass power plant in CADPI; f) The amendment of Article III of the Articles of Incorporation of RHI to comply with SEC Memorandum Circular No. 6, Series of 2014; and g) The holding of the Annual Meeting of its shareholders on 18 February 2015 at 10:00 o'clock in the morning. The record date of the meeting is 26 December 2014 and the venue of the meeting is at the Turf Room, Manila Polo Club, McKinley Road, Forbes Park, Makati City.

VOTING PROCEDURES

(a) The vote required for approval or election.

- (1) Minutes of Previous Stockholders' Meeting - majority of the shares represented at the meeting
- (2) Chairman's and President's Report - majority of the shares represented at the meeting
- (3) Audited Financial Statements - majority of the shares represented at the meeting
- (4) Ratification of All Acts and Resolutions of the Board of Directors - majority of the shares represented at the meeting

- (5) Approval of the Amendment to Art. III of the Articles of Incorporation to state exact business address of the corporation – 2/3 of the outstanding capital stock
- (6) Election of Directors - plurality of vote of the stockholders owning or representing a majority of the outstanding shares
- (7) Election of External Auditors - plurality of the shares represented at the meeting

(b) The method by which votes will be counted.

Subject to cumulative voting in the election of Directors, each stockholder shall have one vote for each share of stock entitled to vote and registered in his name at record date. Counting of votes will be done by representatives of Banco de Oro - Trust & Investments Group, the company's stock transfer agent, and Atty. Florencio M. Mamauag, Jr., in his capacity as Assistant Corporate Secretary, all of whom shall serve as members of the election committee. Voting shall be done through raising of hands.

THE COMPANY UNDERTAKES TO PROVIDE WITHOUT CHARGE A COPY OF ITS ANNUAL REPORT ON SEC FORM 17-A AND SEC FORM 17Q FOR THE 1ST QUARTER OF THE FISCAL YEAR UPON WRITTEN REQUEST ADDRESSED TO THE OFFICE OF ATTY. FLORENCIO M. MAMAUAG, JR., ASSISTANT CORPORATE SECRETARY, 8/F CG BUILDING, 101 AGUIRRE ST., LEGASPI VILLAGE, MAKATI CITY.

SIGNATURE

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ROXAS HOLDINGS, INC.

By: 
FLORENCIO M. MAMAUAG, JR.
VP Legal & Asst. Corporate Secretary

26 January 2015.

CERTIFICATION OF INDEPENDENT DIRECTORS

I, David Lucas B. Balangue (a.k.a. David L. Balangue), of legal age, Filipino, and a resident of 32 Limasawa St., Magallanes Village, Makati City, after having been sworn in accordance with law, do hereby state that:

1. I am an independent Director of **ROXAS HOLDINGS, INC.**, a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines with office address at the 6th Floor, Cacho-Gonzales Building, 101 Aguirre Street, Legaspi Village, Makati City.

2. I am presently connected/affiliated with the following other companies and organizations:

<u>Position/Relationship</u>	<u>Company/Organization</u>	<u>Period of Service</u>
Independent Director		
	Trans-Asia Oil and Energy Development Corp.	(2010 to present)
	Trans-Asia Power Generation Corp.	(2013 to present)
	Unistar Credit and Finance Corp.	(2010 to present)
	Maybank ATR Kim Eng Capital Partners, Inc.	(2013 to present)
	OmniPay, Inc.	(2013 to present)
	Philippine Bank of Communications	(May 2014 to present)
Non-Executive Director		
	Manufacturers Life Insurance (Phils), Inc.	(2010 to present)
	Manufacturers Financial Plans, Inc.	(2010 to present)
Chairman/President		
	Halcyon TCMers, Inc. (a family corporation)	(2005 to present)
	Makati Commercial Estate Association, Inc. (a non-stock, non-profit organization)	(2010 to present)
	Makati Parking Authority (a non-stock, non-profit organization)	(2011 to present)
	Philippine Council for Population and Development, Inc. (a non-stock, non-profit organization)	(August 2014 to present)
	Manila Polo Club, Inc.	(September 2014 to present)
	Philippine Financial Reporting Standards Council	(2010 to present)
	Coalition Against Corruption	(2010 to present)
Member of the Board of Trustees/Governors (Non-stock, Non-profit organizations)		
	National Citizens' Movement for Free Elections (NAMFREL)	(since 2009)
	Habitat for Humanity (Philippines) Foundation, Inc.	(since 2011)
	Magallanes Village Association	(since 2013)

3. I possess all the qualifications and none of the disqualifications to serve as an independent Director of Roxas Holdings, Inc. as provided for in Section 38 of the Securities Regulation Code and its Implementing Rules and Regulations.

4. I shall faithfully and diligently comply with my duties and responsibilities as independent Director under the Securities Regulation Code.

5. I shall inform the Corporate Secretary of Roxas Holdings, Inc. of any changes in the above mentioned information within five (5) days from its occurrence.

Done this ___ day of JAN 07 2015 at MAKATI CITY Philippines.

H. Malangua
Affiant

SUBSCRIBED AND SWORN to before me this ___ day of JAN 07 2015 2014 in Makati City; affiant exhibited his Philippine Passport No. E39578780 issued at Manila, Philippines on November 13, 2013.

Notary Public

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Series of 2014

H. Malangua
ATTY. HENRY MALANGUA
NO. 1000
Until December 31, 2015
Appl. No. 14-14, Makati City
IRP #918776, Dec. 17, 2014-BSM
PTR #2742801, Jan. 26, 2015-PSA
P.O. Box No. 88381
MCLE Certificate No. 14-0011333
Unit 301 2nd Fl. Campos Rueda Bldg.
101 Urban Avenue, Brgy. Pio del Pilar
Makati City

Number of Shares Represented

P R O X Y

KNOW ALL MEN BY THESE PRESENTS:

That I, the undersigned, a stockholder of Roxas Holdings, Inc., a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, do hereby name, constitute and appoint _____, or in his absence, the Chairman of the Meeting, as my continuing proxy, with right of substitution and revocation, to represent me and vote all shares registered in my name in the books of Roxas Holdings, Inc. or owned by me, at the annual meeting of stockholders to be held on 18 February 2015 and any adjournment/s thereof, upon the following:

- (1) Call to Order
- (2) Certification of Notice and Quorum
- (3) Approval of the Minutes of the Annual Meeting of Stockholders held on 19 February 2014
- (4) Presentation and Approval of the Annual Report to Stockholders
- (5) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (6) Amendment of Article III of the Articles of Incorporation to Specify the Exact Business Address of the Corporation to Comply with SEC Memorandum Circular No. 6, Series of 2014
- (7) Election of the Board of Directors
- (8) Election of External Auditors
- (9) Other Matters
- (10) Adjournment

as fully to all intents and purposes as I might do if present and acting in person, with this proxy being suspended in every instance where I personally attend and formally register my presence at the meeting. This proxy revokes any and all proxies which I may have previously executed in favor of a person or persons other than that named above. This proxy shall remain in full force and effect until specifically revoked by me through notice in writing lodged with the Corporate Secretary of Roxas Holdings, Inc. before the scheduled time of the meeting.

IN WITNESS WHEREOF, I have hereto set my hand this ___ day of _____ 2015 at

_____.

Signature Over Printed Name

Address of Stockholder

(N.B. If this Proxy is issued by a corporation, it shall be in the form of a board resolution certified by the Corporate Secretary or, in lieu thereof, please attach the Secretary's Certificate quoting the board resolution authorizing the corporate officer to execute this Proxy.)