

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 19 February 2014 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 20 February 2013.
- (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) Approval of the Stock Option Plan.
- (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 27 December 2013 as the Record Date for the determination of stockholders entitled to notice of, and to vote at, the Annual Meeting of Stockholders. Accordingly, only stockholders of record as of Record Date will be entitled to vote at the meeting. Registration for the meeting shall start at 9:30 in the morning.

IF YOU CANNOT ATTEND THE MEETING, YOU MAY SUBMIT A PROXY THROUGH THE OFFICE OF THE ASSISTANT CORPORATE SECRETARY ON OR BEFORE 07 FEBRUARY 2014.

By Order of the Board of Directors.


FLORENCIO M. MAMAUAG, JR.
Assistant Corporate Secretary

24 January 2014.

**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 including area code : (632) 810-8901
8. Date, time and place of meeting of security holders : 19 February 2014
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 : 27 January 2014
10. Securities registered pursuant to Sections 8 and 12 of the Code as of 30 September 2013.

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	:	19 February 2014
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
Approximate date on which the Proxy Statement is first to be sent or given to security holders	:	27 January 2014

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 27 December 2013.
- c) Stockholders are entitled to a cumulative voting in the election of directors. Section 24 of the Philippine Corporation Code 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 2013.

<i>Title of Class</i>	<i>Name and Address of Owner/Relationship with Issuer</i>	<i>Name of Beneficial Ownership and Relationship with Record Owner</i>	<i>Citizenship</i>	<i>Number and Nature of Ownership</i>	<i>Percent of Class</i>
Common	Roxas & Company, Inc. 7/F CG Building, 101 Aguirre St., Legaspi Village, Makati City	Roxas & Company, Inc.	Filipino	318,391,705 (r & b)	35.00 %
Common	First Pacific Natural Resources Holdings BV Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands	First Pacific Natural Resources Holdings BV	Foreign	309,247,760 (r & b)	34.00 %
Common	PCD Nominee Corp. 37F, Tower 1, The Enterprise Center, Ayala Ave., Cor., Makati	Various Participants	Filipino	126,411,310 (r)	13.89%

(2) Security Ownership of Management as of 03 December 2013.

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	Antonio J. Roxas, Chairman Emeritus	Filipino	50,000 (r & b)	0.00 %
Common	Pedro E. Roxas, Chairman of the Board of Directors	Filipino	*24,648,248 (r & b)	2.71 %
Common	Manuel V. Pangilinan, Vice- Chairman of the Board of Directors	Filipino	50,000 (r & b)	0.00 %
Common	Renato C. Valencia, President & CEO,	Filipino	50,000 (r)	0.00 %
Common	Ray C. Espinosa, Director	Filipino	50,000 (r & b)	0.00 %
Common	Alex Erlito S. Fider, Director	Filipino	50,000 (r)	0.00 %
Common	Santiago R. Elizalde, Director	Filipino	100,000 (r & b)	0.00 %
Common	Geronimo C. Estacio, Independent Director	Filipino	50,000 (r)	0.00 %
Common	David L. Balangue, Independent Director	Filipino	50,000 (r)	0.00 %
Common	Directors and officers as a Group		25,098,248 (r & b)	2.76%

*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 Pesan 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%.

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, Ray C. Espinosa, Alex Erlito S. Fider, Santiago R. Elizalde, Renato C. Valencia, Geronimo C. Estacio, David L. Balangue and Carlos R. Elizalde. Except for Mr. 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.

Mr. Carlos R. Elizalde is the President of ELRO Commercial & Industrial Corporation, company engaged in the business of sugar, since year 1994. He is also the President of ELRO Land, Inc. since year 1994 and Twenty Four Hour Vendo Machine Corporation since year 2003. Mr. Carlos R. Elizalde obtained his degree in Bachelor of Science in Agriculture Economics at the University of Vermont, Ohio, U.S.A.

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:

2.2.2. Board Committees.

To aid in complying with the principles of good corporate governance, the Board shall constitute standing committees which shall directly report to the Board in accordance with procedures duly approved by the Board.

2.2.2.1. Nomination Committee.

The Board shall create a Nomination Committee which shall have at least three (3) voting Directors one of whom must be an independent director.

2.2.2.1.1. It shall pre-screen and shortlist all candidates nominated to become a member of the Board of Directors in accordance with the following qualifications and disqualifications:

Qualifications:

- (i) Holder of at least fifty thousand (50,000) shares of stock of the corporation;
- (ii) He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- (iii) He shall be at least twenty one (21) years old;
- (iv) He shall have been proven to possess integrity and probity; and
- (v) He shall be assiduous.

The nine (9) nominees for election to the Board of Directors of the corporation have been screened and evaluated by the Nomination, Election & Governance Committee and were determined to possess all the qualifications and none of the disqualifications of a Director of the company in accordance with applicable laws, rules, regulations, the company's charter and Manual on Corporate Governance.

c) Board of Directors and Officers.

Board of Directors & Corporate Secretary.

Antonio J. Roxas is 71 years old and is a Filipino. He has been a member of the Board of Directors since year 1982. Mr. Antonio J. Roxas is the Chairman Emeritus. He is also a director of Roxaco Land Corporation, Roxas & Company, Inc. and Central Azucarera Don Pedro, Inc. Mr. Antonio J. Roxas graduated from the University of Notre Dame in Indiana, USA where he obtained his degree in Bachelor of Science in Commerce. Mr. Antonio J. Roxas trained at the Standard Chartered Bank of London, the Shell Company in Paris, the Olavarria and Co. and Lowry and Co., Inc. in New York, USA.

Pedro E. Roxas is 57 years old and is a Filipino. He has been a member of the Board of Directors since year 1982. Mr. Pedro E. 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 Executive Chairman and the President & CEO of Roxas & Co., Inc., the Chairman and President of Roxaco Land Corporation, the Chairman of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., Roxol Bioenergy Corporation, and other subsidiaries of the company. Mr. Pedro E. Roxas is likewise the 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), a Director of Banco de Oro (BDO) Private Bank, Brightnote Assets Corporation and a Trustee of Philippine Business for Social Progress. Mr. Pedro E. Roxas was educated at Portsmouth Abbey School, USA and at the University of Notre Dame in Indiana, U.S.A. where he obtained his degree in Business Administration.

Manuel V. Pangilinan is 66 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. Manuel V. Pangilinan is the Chairman of the Board of Directors of Metro Pacific Investments Corporation since March 2006 and remains as such up to the present. He was appointed as Chairman of the Board of Directors of Philippine Long Distance Telephone Company (PLDT) after serving as its President and Chief Executive Officer from November 1998 to February 2004 and became Chairman of the Board of Directors of PLDT Communications and Energy Ventures Inc. (PCEV, formerly Piltel) on 3 November 2004. He also holds chairmanship in Smart Communications, Inc., ePLDT, Inc., Landco Pacific Corporation, Maynilad Water Services Corporation, Philex Mining Corporation, Metro Pacific Tollways Corporation, Manila North Tollways Corporation, Medical Doctors, Inc. (Makati Medical Center), Colinas Verdes, Inc. (Cardinal Santos Medical Center) and Davao Doctors, Inc. He is also a Director and the President and Chief Executive Officer of Manila Electric Company (Meralco). Mr. Manuel V. Pangilinan founded First Pacific Company, Limited in 1981 and served as its Managing Director until 1999. He was appointed as Executive Chairman until June 2008, when he was named CEO and Managing Director. He holds the Position of President Commissioner of P.T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

Outside the First Pacific Group, Mr. Manuel V. Pangilinan was a member of the Board of Directors of Overseers of the Wharton School of Finance & Commerce, University of Pennsylvania. He is 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 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. In February 2007, he was named President of the Samahang Basketball ng Pilipinas (SBP), a newly formed national sport association for basketball, and effective 2009, he assumed the chairmanship of the Amateur Boxing Association of the Philippines (ABAP), the governing body of the amateur boxers in the country.

Mr. Manuel V. Pangilinan has received numerous prestigious awards including Ten Outstanding Young Men of the Philippines (TOYM) Award for International Finance (1983), The Presidential Pamana ng 13 Pilipino Award by the Office of the President of the Philippines (1996), Honorary Doctorate in Humanities by the San Beda College (2002), 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), and Honorary Doctorate in Humanities by the Xavier University (2007). 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. Manuel V. Pangilinan received the Best CEO award from Finance Asia Magazine (2012). Mr. Manuel V. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics. He received his Master's degree in Business Administration from Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia.

Renato C. Valencia is 71 years old and is a Filipino. He has been a member of the Board of Directors since 24 September 2004 and was elected Chief Executive Officer on 27 October 2011 and as President on 01 December 2011. Mr. Renato C. Valencia is a Director of Metropolitan Bank & Trust Company, the Chairman of i-People, Inc., a Director of Anglo Philippine Holdings Corporation, House of Investments, Inc., Roxas and Company, Inc., Malayan Insurance Company, Inc. and Vulcan Industrial and Mining Corporation. Mr. Renato C. 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.

Ray C. Espinosa is 57 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. Ray C. Espinosa is 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), Philstar Daily, Inc., Manila Electric Company (Meralco), Meralco PowerGen Corporation, Wolfpac Mobile, Inc. and Metro Pacific Investments Corporation, an Independent Director of Lepanto Consolidated Mining Corporation and the Vice-Chairman of Philweb 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. Ray C. Espinosa was a law partner in SyCip Salazar Hernandez & Gatmaitan from December 1982 to 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. Ray C. 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 Ray C. Espinosa placed first in the Philippine Bar Examinations of 1982.

Alex Erlito S. Fider is 60 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. Alex Erlito S. Fider graduated from the University of the Philippines with degrees in Economics and Law. He was admitted to the Philippine Bar in 1985 and has been in the practice of law since 1985. He undertook specialized courses in Strategic Economics in the country and Corporate Governance in Australia. His legal experience spans almost twenty-eight (28) years of involvement in corporate transactions and projects that involved legal counseling on Philippine law, including legal advise on the appropriate transaction structure, crafting of documents, legal diligence audit and managing corporate legal work in corporate acquisitions and investments, joint ventures, privatizations, corporate finance, divestments and restructuring. His legal work extends to a wide 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. Alex Erlito S. 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. He has served as a resource person on corporate governance and privatization.

Santiago R. Elizalde is 49 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. Santiago R. Elizalde is the Chairman of the Twenty Four (24) Hour Vendo Machine Corporation, Chairman of Roxas Foundation, Inc., Vice-Chairman and member of the Executive Committee of ELRO Commercial & Industrial Corporation, Vice-Chairman and member of the Executive Committee of Club Punta Fuego, Inc., President of CGB Condominium Corporation, President of Fuego Hotels and Management Corporation, Senior Vice-President of Roxaco Land Corporation and a Director of 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, Manila Polo Club, Club Punta Fuego, and Fundacion Santiago. Mr. Santiago R. Elizalde obtained his Bachelor of Arts in Economics from Denison University in Ohio, USA.

Geronimo C. Estacio is 68 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. 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. Geronimo C. Estacio was 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. Geronimo C. 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 62 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. David L. 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), 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 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. David L. 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. David L. 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.

Lorna Patajo-Kapunan is 61 years old and is a Filipino. She is the Corporate Secretary of the company. Atty. Lorna P. Kapunan is the Senior Partner of the law firm of Kapunan Garcia & Castillo. She obtained her degrees in Bachelor of Arts, major in Political Science and Bachelor of Laws from the University of the Philippines.

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

Board of Advisors:

Vicente S. Perez is 55 years old and is a Filipino. He was elected as a member of the Board of Advisors on 25 March 2009. Mr. Vicente S. 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. Vicente S. 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. Vicente S. 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.

Senen C. Bacani is 68 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. Senen C. 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., 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. Senen C. 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.

Corporate Officers.

Pedro E. Roxas is 57 years old and is a Filipino. He has been a member of the Board of Directors since year 1982. Mr. Pedro E. 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 Executive Chairman and the President & CEO of Roxas & Co., Inc., the Chairman and President of Roxaco Land Corporation, the Chairman of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc., Roxol Bioenergy Corporation, and other subsidiaries of the company. Mr. Pedro E. Roxas is likewise the 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), a Director of Banco de Oro (BDO) Private Bank, Brightnote Assets Corporation and a Trustee of Philippine Business for Social Progress. Mr. Pedro E. Roxas was educated at Portsmouth Abbey School, USA and at the University of Notre Dame in Indiana, U.S.A. where he obtained his degree in Business Administration.

Manuel V. Pangilinan is 66 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. Manuel V. Pangilinan is the Chairman of the Board of Directors of Metro Pacific Investments Corporation since March 2006 and remains as such up to the present. He was appointed as Chairman of the Board of Directors of Philippine Long Distance Telephone Company (PLDT) after serving as its President and Chief Executive Officer from November 1998 to February 2004 and became Chairman of the Board of Directors of PLDT Communications and Energy Ventures Inc. (PCEV, formerly Piltel) on 3 November 2004. He also holds chairmanship in Smart Communications, Inc., ePLDT, Inc., Landco Pacific Corporation, Maynilad Water Services Corporation, Philex Mining Corporation, Metro Pacific Tollways Corporation, Manila North Tollways Corporation, Medical Doctors, Inc. (Makati Medical Center), Colinas Verdes, Inc. (Cardinal Santos Medical Center) and Davao Doctors, Inc. He is also a Director and the President and Chief Executive Officer of Manila Electric Company (Meralco). Mr. Manuel V. Pangilinan founded First Pacific Company, Limited in 1981 and served as its Managing Director until 1999. He was appointed as Executive Chairman until June 2008, when he was named CEO and Managing Director. He holds the Position of President Commissioner of P.T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia.

Outside the First Pacific Group, Mr. Manuel V. Pangilinan was a member of the Board of Directors of Overseers of the Wharton School of Finance & Commerce, University of Pennsylvania. He is 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 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. In February 2007, he was named President of the Samahang Basketball ng Pilipinas (SBP), a newly formed national sport association for basketball, and effective 2009, he assumed the chairmanship of the Amateur Boxing Association of the Philippines (ABAP), the governing body of the amateur boxers in the country.

Mr. Manuel V. Pangilinan has received numerous prestigious awards including Ten Outstanding Young Men of the Philippines (TOYM) Award for International Finance (1983), The Presidential Pamana ng 13 Pilipino Award by the Office of the President of the Philippines (1996), Honorary Doctorate in Humanities by the San Beda College (2002), 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), and Honorary Doctorate in Humanities by the Xavier University (2007). 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. Manuel V. Pangilinan received the Best CEO award from Finance Asia Magazine (2012). Mr. Manuel V. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts Degree in Economics. He received his Master's degree in Business Administration from Wharton School of Finance and Commerce, University of Pennsylvania, Philadelphia.

Renato C. Valencia is 71 years old and is a Filipino. He has been a member of the Board of Directors since 24 September 2004 and was elected Chief Executive Officer on 27 October 2011 and as President on 01 December 2011. Mr. Renato C. Valencia is a Director of Metropolitan Bank & Trust Company, the Chairman of i-People, Inc., a Director of Anglo Philippine Holdings Corporation, House of Investments, Inc., Roxas and Company, Inc., Malayan Insurance Company, Inc. and Vulcan Industrial and Mining Corporation. Mr. Renato C. 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.

Archimedes B. Amarra is 62 years old and is a Filipino. He was appointed EVP for Marketing/Trading on 01 December 2011 and was thereafter appointed as President & COO of Central Azucarera de la Carlota, a wholly-owned subsidiary of RHI, on 01 July 2013. Mr. Archimedes B. 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. Archimedes B. Amarra obtained his degrees in BSC-Agribusiness Management and BSC-Accounting from the De La Salle College in Manila.

Armando B. Escobar is 54 years old and is a Filipino. Mr. Armando B. Escobar is currently the Vice-President & CFO of Roxas and Company, Inc. and was appointed as EVP for Finance of the company on 01 June 2013. He 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. Armando B. 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.

Arcadio S. Lozada, Jr. is 59 years old and is a Filipino. He was appointed as EVP Operations 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. Arcadio Lozada, Jr. is a licensed Mechanical Engineer and has completed a short course in Raw sugar manufacturing at the Nicholls State University in Louisiana, U.S.A.

Luis O. Villa-Abrille is 65 years old and is a Filipino. He was appointed as SVP for Quality Assurance and Business Development on 15 January 2014 effective on 01 January 2014. He was previously appointed as President & COO of Roxol Bioenergy Corporation (RBC), an ethanol company that is 20.53% owned by the company and 79.47% owned by CADPI, on 01 July 2013. He 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 Bronzoak Philippines, Inc., among others. Mr. Luis O. Villa-Abrille obtained his BS Mechanical Engineering degree at the University of Sto. Tomas and is a licensed Mechanical Engineer.

Ramon M. de Leon is 62 years old and is a Filipino. He was appointed Senior Vice-President for Human Resources on 01 February 2013. Mr. Ramon M. 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. Ramon M. 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 55 years old and is a Filipino. He was appointed as Senior Vice-President for Supply Chain, Logistics, Quality Assurance and Business Development on 10 June 2013 and was subsequently appointed as SVP for Supply Chain and Special Projects on 15 January 2014 effective on 01 January 2014. Mr. Juan Miguel J. 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 in 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. Juan Miguel J. 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 56 years old and is a Filipino. He was appointed as Senior Vice-President for Corporate Strategy and Planning on 25 November 2013. Mr. Ferdinand Joseph 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. Ferdinand Joseph 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. Ferdinand Joseph 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.

Florencio M. Mamauag, Jr. is 53 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. Florencio M. 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.

Francisco Rondilla is 50 years old and is a Filipino. He was appointed as VP for Information Technology & Systems and Methods on 16 December 2011 and as as VP for Information,

Instrumentation & Communication Technology and Group Security on 02 September 2013. He 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. Francisco S. 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.

Eduardo A. de la Cruz is 51 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. Eduardo A. 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.

Thelma C. Rodriguez is 60 years old and is a Filipino. She was appointed as AVP Internal Audit on 16 July 2012 and was subsequently promoted to VP Chief Internal Audit on 16 July 2013. Ms. Thelma C. Rodriguez was formerly a business consultant to entrepreneurs, the Chief Financial Officer of Advanced Contact Solutions, Inc., VP Finance of ACM Landholdings Inc. and Proprietress of TC Rodriguez Trading. She also worked as Auditor at the Sycip Gorres & Velayo (SGV) and as Chief Internal Auditor of the Maranaw Hotels & Resort Corporation. Ms. Thelma C. Rodriguez obtained her degree in Bachelor of Science in Commerce, major in Accounting, at the Ateneo de Davao University and her Master's in Business Administration at the Ateneo de Manila University Graduate School of Business.

Felixberto T. Monasterio is 55 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. Felixberto T. 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. Felixberto T. 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).

d) Significant Employees

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

e) Family Relationships.

Messrs. Pedro E. Roxas, Antonio J. Roxas and Santiago 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 has 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. Antonio J. Roxas, Mr. Pedro E. Roxas and Mr. Renato C. Valencia are members of the Board of Directors of Roxas and Company, Inc. ("RCI"). 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 2011 to September 2012.				
Pedro E. Roxas - Chairman	2011-12			
A Renato C. Valencia - President & CEO	2011-12			
B Nilo A. Florcruz - EVP Operations & Management Services	2011-12			
C Archimedes B. Amarra - EVP Marketing/Trading; Corporate Planning & Corporate Communications	2011-12			
D Jose P. E. Marcelo – EVP Chief Financial Officer				
E CEO and top four (4) executives	2011-12	P13,846,393	P5,449,932	

F All officers & directors as group unnamed	2011-12	P20,977,697	P6,489,701	P7,941,620*
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	2012-2013			
E Juan Miguel J. Araneta – SVP-Supply Chain, Logistics, Quality Assurance & Business Development	2012-13			
F CEO and top four (4) executives	2012-13	P10,740,083	P5,598,972	
G All officers & directors as a group unnamed	2012-2013	P25,580,995	P11,898,238	P11,545,289*
Estimated Compensation of Executive Officers for the ensuing fiscal year.	Oct-Sept 2013-2014			
Pedro E. Roxas - Chairman	2013-14			
A Renato C. Valencia - President & CEO	2013-14			
B Archimedes B. Amarra – EVP Marketing/Trading & President, CACI	2013-14			
C Armando B. Escobar - EVP-CFO	2013-14			
D Arcadio S.Lozada, Jr. – EVP Operations & President, CADPI	2013-2014			
E Ramon M. de Leon – SVP Human Resources	2013-14			
F CEO and top four (4) executives	2013-14	P11,000,000	P6,000,000	
G All officers & directors as a group unnamed	2013-2014	P37,000,000	P12,000,000	P12,000,000*

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 is recommended for election as external auditor of the company for fiscal year 2013-2014. The auditing firm was elected as the new external auditor of the company during the annual meeting of shareholders held on 20 February 2013. Representatives of the firm are expected to be present at the annual meeting of stockholders on 19 February 2014. They will be given the opportunity to make a statement and are expected to be available to respond to appropriate questions. Mr. Protacio Tacandong 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	Php8.3 Million	Not Applicable	Not Applicable

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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 and the Philippine Stock Exchange 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, 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.

STOCK OPTION PLAN

- a) Title and amount of securities underlying the Option.

Shares of the company equivalent to two (2%) percent of its Authorized Capital Stock of One Billion Five Hundred Million (1,500,000,000) shares or Thirty Million (30,000,000) shares shall be reserved for the Stock Option Plan (SOP). These shares will be issued or transferred out of the unsubscribed and unissued shares of the company. The shares, totaling Thirty Million (30,000,000), have a total par value of Thirty Five Million (P30,000,000.00) Pesos, Philippine currency.

- b) Price, expiration date, and other material conditions upon which the Option may be exercised.

The subscription price shall be the market price of the shares in the stock exchange thirty (30) trading days prior to the vesting date as determined by the Administrator, discounted at the rate of fifteen (15%) percent; provided that if the Administrator determines that the price of company shares in the stock exchange is not reflective of the value of the shares, the Administrator may set the subscription price based on other valuations, but giving the fifteen (15%) percent discount to the eligible participant; provided, further that the subscription price shall not shall not be less than the par value of the company's shares.

The Plan shall be effective for a period of five (5) years from the effectivity date.

Other material conditions upon which the Option may be exercised.

- i. Eligibility.

The Option will be granted to all employees of the RHI Group composed of Roxas Holdings, Inc. (RHI), Central Azucarera Don Pedro, Inc. (CADPI), Central Azucarera de la Carlota, Inc. (CACI) and Roxol Bioenergy Corporation (Roxol) and to the executive officers, Board of Directors, Board of Advisors and Line Consultants of RHI.

ii. Grant of Option and Acceptance of Option.

The grant of an Option to an eligible participant shall be by means of an option offer letter under the terms and conditions set forth in the Plan and such other terms and conditions as the Administrator may determine from time to time. The offer shall be open for acceptance by an eligible participant by payment of Php10.00 within a designated period of time from receipt of the option offer letter or such shorter period as may be specified in the relevant option offer letter.

iii. Exercise of Option.

An Option holder may exercise in whole or in part his Option within a designated period of time from offer; provided that an Option not exercised during the exercise period shall be forfeited and the shares corresponding to the unexercised Option shall revert to a pool which may be made available by the Administrator to eligible participants who may desire to purchase additional shares.

An Option shall be exercised by the Option holder by giving notice in writing to the Administrator specifying the number of shares to be purchased.

iv. Payment Terms.

The subscription price shall be paid out of the proceeds of the cash dividends declared on the shares and the share in the profits that the option holder may receive from the company during the year, if any, in accordance with rules and regulations that may be promulgated by the Administrator.

c) Consideration to be received by the company for granting the Option.

The consideration shall be the selling price of the shares equivalent to the market price of the shares in the stock exchange thirty (30) trading days prior to the vesting date or the subscription price as may be set by the Administrator, discounted at the rate of fifteen (15%) percent.

d) Market value of the securities underlying the option as of the latest practicable date.

The market value of the shares underlying the option as of 30 November 2013 is P5.37 per share.

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. (RHI) is a company that is engaged in the sugar and ethanol businesses. The company is listed at the Philippine Stock Exchange, Inc. (PSEi:ROX) and is considered one of the few integrated sugar companies in the Philippines. It owns and operates one of the largest sugar mill, the second largest sugar refinery and is one of the biggest ethanol producers.

Then known as Central Azucarera Don Pedro (CADP), the company started operating as a sugar mill in Nasugbu, Batangas in 1927. Over 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 that is situated 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 situated in La Carlota City, Negros Occidental. The company also owns Najalin Agri-Ventures, Inc. (NAVI), a corporate farm located in La Carlota City, Negros Occidental and holds a 45.09% equity investment in Hawaiian-Philippine Company (HPCO), a sugar company located in Silay City, Negros Occidental.

Considered one of the industry leaders, RHI continuously sets the pace and the standards for the sugar business in the country by searching and pursuing opportunities that will prepare it for the challenges that will come with the reduction of the sugar tariff from 38% in 2011 to 5% by 2015 under the ASEAN Free Trade Agreement Common Effective Preferential Tariff (AFTA-CEPT).

RHI thrives in a strong and young domestic market. It is the only player with a refinery closest to Metro Manila and boasts of complementary production bases in Batangas and Negros Occidental which enables 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

The Group, 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 for alcoholic beverage and personal care markets.

Business

a. Description of the company

The company is at the forefront of the Philippine sugar industry. One of the few integrated sugar companies in the Philippines, the company owns and operates one of the largest sugar mill, the second largest refinery and is one of the biggest ethanol producers.

With a history of close to a century, the company is a trusted leader in the industry, recognized for its contributions and legacy in the areas of sugar and bio-ethanol production.

i) 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	6%	a. Raw sugar	89%	a. Anhydrous alcohol	61%
b. Refined sugar	89%	b. Refined sugar	0%	b. Ethyl alcohol	0%
c. Molasses	4.9%	c. Molasses	11%	c. Molasses	39%
d. Tolling	.1%				

ii) Distribution methods.

CADPI and CACI sell sugar to local and foreign markets and sell molasses to domestic markets. Distribution is through direct selling to various traders and industrial users. They are not dependent on one or few major customers and/or related parties in the distribution of their products.

Roxol sells bioethanol fuel to domestic markets through direct selling to oil companies. It is also capable of producing and selling potable and industrial alcohol to local or domestic markets through direct selling to pharmaceutical and alcohol companies. It is not dependent on one or few major customers and/or related parties in the distribution of its products.

iii) 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 and Hawaiian-Philippine Company in Negros. CADPI and CACI do not have records indicative of the relative sizes and financial and market strengths of the said companies.

Roxol supplies bioethanol fuel to oil companies. It is also capable of producing and selling potable and industrial alcohol to pharmaceutical and alcohol companies. Roxol is one of the few bioethanol fuel and alcohol producers in the country. The other entities engaged in the same line of business are San Carlos Bioenergy, Inc. GreenFutures Innovations, Inc. and Leyte Agri Corp.

CADPI secures its sugar cane principally from planters in Batangas. Its principal suppliers of other materials and services are: Pilipinas Shell, Nasugbu Management and Services Corp., Edison Lee Marketing Corporation, Lucky Fourteen Trucking, CADP Multi Purpose Cooperative, H.T. Mining Products Resources Corp., Falcon Yarn Mfg. Corporation, Arlo P. Brucal Construction & General Services, Double You-S Trucking and Gen. Services, Unibag Mfg. Corporation, FABCON Philippines Inc. 3I International Security Services, Inc. Selectra Construction Corp., V. B. Atienza Construction, Falcon Yarn Mfg. Corp., Mic Mac Mig, Incorporated, Promethium Marketing Company, Boss Kiting Enterprises, Arvin International Mktg. Inc., CADP Kabayan Multi Purpose Cooperative and Minerales Tinta Resources Corporation,.

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: CAC Multi Purpose Cooperative, Geonanga Manpower Services, MMC Engineering Works Dealer, Baronessa Metal Corporation, Mabini Limers and Farmers Multi Purpose Cooperative, Petron Corporation, MLU Services, Atom Chemical Company, Inc., Unibag Manufacturing Corporation, Clyde - Bergemann Australia Pty. Ltd., Bacolod Welding Mfg. Corp., Fabcon Philippines, Inc., Honiron Corporation, DM Trading and Industrial Services, Inc., Golden Portals Ind., Inc., Reagan Industrial Sales, Inc., Najalin Agri Ventures, Inc., Micromatic Industries, Inc. E&E Marketing & Lumber Dealer, and Edison Electric Integrated, Inc.

Roxol secures its molasses from CAC and from the planters and traders in Negros Occidental. Its principal suppliers of other materials and services are: Greenchips Wood supply, Jarwood Biomass Enterprises Corporation, CAC Multi Purpose Cooperative, Jefcor Laboratories Inc., ED & F Man Commodities Phils., Inc., Ameresco Commercial & Industrial Co. Inc., KBK Chem Engineering Pvt Ltd., Triveni Turbine Limited, MLU Services, Venus Trucking Services, Inc., Konstruction Engineering Services, Geonanga Manpower Services, Fabcon Philippines, Inc., Industrial Inspection(Intl.), Inc., Fresco Biofuel, Babcock-Hitachi (Phils.), Inc., Almark Chemical Corporation, Prefam Builders, Shimadzu Philippines Corp., and Atom Chemical Company, Inc.

v) 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 and Chevron.

vi) 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

vii) 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).

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

A. The sugar industry in the Philippines is governed by the policies and rules and regulations issued by the government through the SRA. They are:

1. The U. S. Quota System.

The main goal of the US sugar policy is to support and stabilize the incomes of its own 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.

The major regulating influence in the Philippine sugar industry is SRA Sugar Order Number 1 which was issued in August 1987. The order deals specifically with the allocation of Philippine sugar.

Among others, 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 and these ultimately 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.

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 to be 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. On the other hand, the Bioethanol industry in the Philippines 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.

ix) 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 Pphp22 million to research and development and this amount constitutes 0.03% of its revenues. For the last crop year, the company contributed P1.96 million or about 0.04% of the revenue.

Likewise, CACI contributes Pphp2.00 per Lkg. to PHILSURIN. For the last crop year the company allocated Pphp2.5 million or about 0.09% of the total revenue. During the last five (5) years, CACI contributed about Pphp17.93 million to research and development and this amount constitutes 0.10% 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).

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. It received the following recognition/awards for its pioneering efforts in waste management:

1. Zero Basura Olympics Master Award and Championship in Composting Award – awarded by the Philippine Business for Social Progress (PBSP) ZBO for Business 2010 “A Race to Conquer Garbage in 300 Days” competition during the Earth Day celebration on April 22, 2010.
2. Plaque of Recognition – awarded by Nestle Philippines on 23 November 2006 for having exemplified its commitment to Sustainable Development by its well-balanced approach in achieving excellence in its business, social and environmental responsibility.
3. Award of Recognition -awarded by the DENR on 29 June 1994 for its pioneering initiative in waste minimization in an industrial plant.
4. Most Environmental Friendly Sugar Mill Award -awarded by the Philippine Sugar Millers Association, Inc. (PSMA) and the Association of Integrated Millers (AIM) on 17-19 August 1994.
5. Plaque of Appreciation - for its pioneering efforts in Waste Minimization by the Pollution Control Association of the Philippines, Inc. (PCAPI) during the PCAPI Convention on 27 April 1995.
6. Mr. Jeffrey G. Mijares, a Pollution Control Officer III of the Company was adjudged as one of the recipients of the Ten Outstanding Pollution Control Officers (PCO) Award (TOPCO) for the year 1998.

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.

For the fiscal year ending 30 September 2013, CADPI spent about Pphp5.9 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)

- Quarterly third party sampling of wastewater
 - Quarterly monitoring of wastewater generation
2. Pollution Control Facilities: Air Pollution Control Devices for the boilers smoke stack.
 - Stack emission results for CY 12-13:
 - Boiler 2 – 83.8 mg/Ncm
 - Boiler 4 – 136.17 mg/Ncm
 - Boiler 3 – 54 mg/Ncm
 - Stack sampling was conducted on the 1ST Quarter of CY 12-13 (December 10-15, 2012). The results passed the Clean Air Act emission standard of *150 mg/Ncm*.
 - Conduct of Quarterly Ambient Air Quality Monitoring c/o third party
 3. Energy Efficiency/Energy Conservation
 - Switching off air conditioning units 30 minutes before the end of office hour and all office equipment when not in use:
 - Replacing incandescent light (70 watts) bulbs with more energy-efficient compact fluorescent lamps (25 watts).
 - Reduction in power consumption in the off-season testing of factory equipment and machineries. Planned schedule in testing of equipment was implemented to reduce power consumption from outside source.
 - Purchase of bagasse from outside as biomass fuel for the boilers instead of using bunker oil.
 4. Water Conservation Programs
 - Quantity of water reused for firefighting at mud press disposal area and ground watering for dust emission control at truck yard.
 - Quarterly monitoring of Filtered water consumption.
 5. Chemical Reduction Programs
 - Reduction in the consumption of urea for maintenance dosage (nutrient addition) at Aeration Basins 1 and 2 as a result of efficient WTP operation and adhering to required urea dosing based in the BOD-Nitrogen Ratio (BOD:N) of incoming wastewater to Aeration Basins:
 6. Chemical Substitution (Reduction or elimination of toxic or hazardous chemicals)
 - Purchase of DA 7200 DIODE ARRAY ANALYZER as a substitute apparatus in eliminating the use of lead sub-acetate. Full run and shifting to utilization of this equipment in lieu of lead-based chemical started March 2011.
 - Use of DA 7200 Diode Array Analyzer eliminates Lead Sub-acetate thus preventing the following hazards:
 - Disposal of empty plastic container (Hazardous Waste)
 - Disposal of filter paper contaminated with lead residue
 - Storage and disposal of residues and washings
 - Exposure of personnel to lead (Health Hazard)
 7. 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/transporter.
 8. Solid Waste Minimization
 - On-going utilization of mud press as soil conditioner for sugar cane fields and as produced organic fertilizer.
 - Segregation of scrap materials for selling to accredited buyers.
 - Implementation of proper waste segregation (Recyclable or Non-Recyclable)
 9. Green procurement/Greening the Supply Chain
 - Inclusion of environmental compliance as one of the criteria in the suppliers and contractors accreditation process of the Purchasing Department. This is to require our suppliers and contractors to be environment friendly and comply with applicable environmental legal requirements.
 10. Other Cleaner Production Technologies such as 5S, Quality Circles, etc.
 - On-going implementation of 5S which is incorporated with Good Manufacturing Practices (GMP) as one of the programs of ISO 14001 EMS. 2nd surveillance audit for

EMS to check compliance with the requirements of ISO 14001 was already conducted by SGS last February 18 and 19, 2013. Only 1 minor non-conformity was raised by SGS.

- Tree planting activity at Lian-Palico River particularly at Roxas village bank last August 11, 2011. In coordination with Community Development (CD) Office of CADPI, the tree planting activity in line with “Adopt-a-River Program” was linked with employees’ volunteerism program
- Tree planting activity at Bagasse yard & with in the vicinity of CADPI.
- Participated in the World Water Day 2013, Orchestrated Clean-up of all rivers adopters & EMB Region IV-A.
- Participated in International Coastal Clean-Up at Nasugbu, Batangas in cooperation with MENRO-Nasugbu last September 21, 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.
- Attendance to PCO Forums and trainings.

On the other hand, CACI has a Pollution Control Department tasked to handle its pollution control activities. The total involvement and concern of CACI in its pollution control has earned it the following awards:

1. Likas Yaman Award for Environmental Excellence, as Best Partner in the Industry (National Winner) awarded by the DENR on 10 June 1996.
2. Likas Yaman Award, Best Partner in the Industry in Western Visayas (Regional Winner) - awarded by the DENR on 28 June 1996.
3. Most Environment Friendly Company in Western Visayas, Region VI - awarded by the DENR on 30 June 1995.
4. Recipient of a Resolution of Appreciation from the Sanggunian Bayan of Pontevedra, Negros Occidental for a Zero-Pollution of Pontevedra River located at the downstream portion of the company's premises.

For the fiscal year ending 30 September 2013, CACI spent about Php31.8 million for the maintenance and improvement of its pollution control program.

CACI's Environmental Management & Safety Department implemented the following projects for the recent crop year 2012-2013:

A. Environmental Management

1. Launched an Adopt -A- River Program, in partnership with DENR - EMB Region VI.
2. Activated CACI - ROXOL Multipartite Monitoring Team.
3. Participated in MangroveTree-Planting at the Municipality of Pontevedra, Negros Occidental.
4. Recognized as an Active Industrial Member of Sugar Industry Environmental Committee.
5. Recognized as an Active Industrial Member of Pollution Control Association of the Philippines, Region

B. Safety and Health

1. Launched the ZAP(Zero Accident Program).
2. Conducted Fire Basic Fighting Training, Fire Drill & Basic First Aid & Life Support Training.
3. Participated in the Fire Prevention Month Celebration of Bureau of Fire Protection(BFP).
4. Awarded as Champion for La Carlota City Fire Fighting Olympics.

Roxol, on the other hand, 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 fiscal year 2012-2013 and which cover environmental management, safety and security, are detailed below:

A. Environmental Management

1. Launched an Adopt-An-Estero Project in partnership with DENR - EMB R6;
2. Activated CACI - ROXOL Multipartite Monitoring Team;
3. Roxol, thru its PCO, was elected as Board of Director of the Pollution Control Association of the Philippines (PCAPI) R6.

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.

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

As of 30 September 2013, the company had eleven (11) executive officers.

As of 30 September 2013, CADPI had four hundred thirty (430) 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 five hundred thirty six (536) regular employees as of 30 September 2013. CACI has a Collective Bargaining Agreement (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 fifty one (51) regular employees as of 30 September 2013. Roxol is not unionized.

xii) Property.

The company is the owner of a parcel of land located in Nasugbu, Batangas valued at Two Billion One Hundred Sixty Five Million Nine Hundred Thousand Eight Hundred Pesos (P 2,165,900,800.00), Philippine currency. The land is now currently leased to CADPI for a period of one (1) year from January 2013 to December 2013 subject to renewal on terms that are mutually agreeable to both parties. 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 Nineteen Million Three Hundred Thirty-three Thousand Seven Hundred Fifty (P19,333,750.00)

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 2013, these properties are valued, net of depreciation, at Php3.562 billion. 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 2013, these properties are valued, net of depreciation, at Php3.411 billion. 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 equipments. As of 30 September 2013, these properties, are valued, net of depreciation, at Php1.536 billion. 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 2013, the properties are valued, net of depreciation, at Php170.4 million.

xiii) 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.

xiv) 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.

Market Price of, and Dividends on, Common Equity and Related Stockholder Matters.

1. Market information.

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

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

October 2011 through September 2012

Quarter	High	Low
1 st	3.15	2.01
2 nd	3.90	2.30
3 rd	3.375	2.30
4 th	3.00	2.38

October 2012 through September 2013

Quarter	High	Low
1 st	3.00	2.95
2 nd	3.01	3.00
3 rd	3.00	2.90

4th 2.50 2.35

October 2013 through December 2013

1st High Low
5.62 5.31

The company's shares were trading at ₱5.37 per share as of 30 November 2013.

(2) Holders. There were about 2,220 holders of the company's common shares as of 30 November 2013. The top twenty (20) holders of the common shares as of said date were:

STOCKHOLDERS	NATIONALITY	TOTAL NO. OF SHARES	%
1. Roxas & Company, Inc.	Filipino	318,391,705	35.00
2. First Pacific Natural Resources Holdings BV	Foreign	309,247,760	34.00
3. PCD Nominee Corp.	Filipino	126,411,310	13.89
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	19,572,020	2.15
7. PCD Nominee Corp.	Other Alien	16,116,095	1.77
8. Marta Roxas Olgado	Spanish	6,759,212	0.74
9. Roxas Holdings, Inc. Retirement Trust Fund	Filipino	5,655,000	0.62%
10. Pan Malayan Mgmt. & Investment Corp.	Filipino	3,947,724	0.43%
11. Insular Life Assurance Co., Ltd.	Filipino	1,198,520	0.13%
12. Anthony U. Que	Filipino	1,193,850	0.22%
13. Jose A. Manzano Jr.	Filipino	1,029,007	0.11%
14. Gilbert Liu	Filipino	1,014,000	0.11%
Magnolia W. Antonio &/or Gaudencio Antonio, Jr.	Filipino	1,014,000	0.11%
15. East West Banking Corporation	Filipino	914,290	0.10%
16. Willington Chua	Filipino	836,000	0.09%
17. Emilio Pantoja	Filipino	785,078	0.09%
18. Armando M. Medina	Filipino	770,640	0.08%
19. Leonardo T. Siguion Reyna	Filipino	608,400	0.08%
20. Raul S. Roco	Filipino	486,720	0.07%
Sub – total		875,791,725	96.28%
Other Stockholder		33,760,511	3.72%
TOTAL OUTSTANDING SHARES		909,552,236	100.00%

(3) Dividends.

2. Dividends.

(a) History of dividends paid:

Declaration Date	Record Date	Type and Amount of Dividends
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

(b) 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 Php0.06 centavos per share cash dividend twice every fiscal year or a total of Php0.12 per share cash dividend every fiscal year.

3. Recent Sales of Unregistered Securities.

(a) Securities Sold

There were no recent sale of unregistered or exempt securities.

(b) Exemption from Registration Claimed.

The company filed an application for exemption from the registration requirements of the Securities Regulation Code of Thirty Five Million (35,000,000) ESOP shares during the fiscal year 2012-2013.

(c) 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 September 2013, the company has repurchased a total of 259,424,189 common shares under its share buy-back program and the tender offer conducted in February-April 2008.

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.

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 2013.
- b) Minutes of the annual meeting of shareholders held on 20 February 2013.

The Minutes of the 20 February 2013 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 15 February 2012 annual meeting of shareholders; b) presentation and approval of the 30 September 2012 annual report to shareholders; c) approval and ratification of all acts and resolutions of the Board of Directors and Management; d) the names of the elected members of the Board of Directors for crop-year 2012-2013; and g) the name of the elected external auditors for crop-year 2012-2013.

- c) Acts/resolutions of the Board of Directors.

The following are the acts/resolutions of the Board of Directors since the last annual meeting held on 20 February 2013:

Acts/resolutions approved during the 20 February 2013 organizational meeting of the Board of Directors. a) The election of the following:

Officers:

Pedro E. Roxas	:	Chairman of the Board of Directors
Renato C. Valencia	:	President & Chief Executive Officer
Nilo A. Florcruz	:	EVP Operations & Management Services
Archimedes B. Amarra	:	EVP Marketing/Trading, Corporate Planning & Corporate Communications
Jose Pacifico E. Marcelo	:	EVP Chief Financial Officer & Treasurer
Ramon M. De Leon	:	SVP Human Resources
Atty. Lorna P. Kapunan	:	Corporate Secretary
Atty. Florencio M. Mamauag, Jr.	:	Asst. Corporate Secretary/Compliance Officer/Corporate Information Officer/
		VP Legal & Human Resources
Eduardo A. De la Cruz	:	VP Comptroller/Risk Management Officer
Francisco S. Rondilla	:	VP Information Technology & Systems and Methods
Thelma C. Rodriguez	:	AVP Internal Audit

Executive Committee:

Pedro E. Roxas	:	Chairman
Renato C. Valencia	:	Member
David L. Balangue	:	Member

Audit & Risk Committee:

Geronimo C. Estacio	:	Chairman
Raul M. Leopando	:	Member
David L. Balangue	:	Member
Eduardo R. Areilza	:	Non-Voting Member

Compensation Committee:

Senen C. Bacani	:	Chairman
Geronimo C. Estacio	:	Member
Santiago R. Elizalde	:	Member
Eduardo R. Areilza	:	Non-Voting Member

Nomination, Election & Governance Committee:

Pedro E. Roxas	:	Chairman
Santiago R. Elizalde	:	Member
David L. Balangue	:	Member

Acts/resolutions approved during the 8 May 2013 regular meeting of the Board of Directors.

a) The approval of the consolidated financial reports of the company for the quarter ending 31 March 2013; b) The ratification of the decisions of the Executive Committee during its meetings held on 15 January 2013 and 25 March 2013.

Acts/resolutions approved during the 7 August 2013 regular meeting of the Board of Directors.

a) The approval of the consolidated financial reports of the company for the quarter ending 30 June 2013; b) The confirmation of the appointment of the following officers: Mr. Archimedes B. Amarra as President/COO of CACI, Mr. Luis O. Villa-Abrille as President/COO of Roxol, Mr. Renato C. Valencia as President & CEO of CADPI, Mr. Felixberto T. Monasterio as Head of Corporate Planning, Corporate Communications and Stakeholder Relations, Mr. Pedro E. Roxas as Chairman of the Board of Directors of the subsidiaries, Mr. Renato C. Valencia as Vice Chairman/CEO of CADPI, CACI and Roxol, Atty. Marie Lyn P. Casem as Deputy Compliance Officer of RHI; c) The appointment of Banco de Oro (BDO) as new Stock Transfer Agent; d) The approval of the Budget for Fiscal Year 2013-2014; e) The declaration of a cash dividend in the amount of P0.06 per share payable to all shareholders of record as of 31 August 2013 and the payment of the said cash dividend on 16 September 2013; and f) The ratification of the decisions of the Executive Committee during its meetings held on 31 July 2013.

Acts/resolutions approved during the 06 November 2013 special meeting of the Board of Directors.

a) The declaration of a cash dividend in the amount of P0.06 per share payable to all shareholders of record as of 18 November 2013 and the payment of the said cash dividend on 02 December 2013.

Acts/resolutions approved during the 03 December 2013 special meeting of the Board of Directors.

a) The approval of the resignations of Ms. Beatriz O. Roxas, Mr. Raul M. Leopando, and Mr. Senen C. Bacani as members of the Board of Directors of the company; b) The election of Mr. Manuel V. Pangilinan, Atty. Ray C. Espinosa and Atty. Alex Erlito S. Fider, as members of the Board of Directors of RHI to replace and to serve the unexpired terms of Ms. Beatriz O. Roxas, Mr. Raul M. Leopando and Mr. Senen C. Bacani.

Acts/resolutions approved during the 11 December 2013 regular meeting of the Board of Directors.

a) The approval of the Consolidated Audited Financial Statements of the company as of 30 September 2013; b) The election of Mr. Manuel V. Pangilinan as Vice Chairman of the Board of Directors; c) The reorganization of the Executive Committee, Audit and Risk Committee, Compensation Committee and the Governance, Nomination and Election Committee and the election of the following members of the Board of Directors to the following:

Executive Committee:

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

Audit & Risk Committee:

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

Compensation Committee:

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

Governance, Nomination & Election Committee:

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

d) The election of former director, Mr. Senen C. Bacani, as member of the Board of Advisors of the company; e) The appointment of Mr. Arcadio S. Lozada, Jr. as EVP for Operations and concurrently as President & COO of Central Azucarera Don Pedro, Inc. (CADPI), a wholly-owned subsidiary of RHI, effective on 01 January 2014; f) The ratification of the decisions of the Executive Committee arrived at through referendum on various dates; g) The holding of the annual meeting of shareholders on 19 February 2014 at 10:00 o'clock in the morning at the Turf Room, Manila Polo Club, Forbes Park, Makati City, and the fixing of the Record Date of the annual meeting of stockholders to 27 December 2013.

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

a) The approval of the second Stock Option Plan 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.

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) Election of Directors - plurality of vote of the stockholders owning or representing a majority of the outstanding shares
- (6) Election of External Auditors - plurality of the shares represented at the meeting
- (7) Approval of the Stock Option Plan – 2/3 of the outstanding voting shares

(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 UPON WRITTEN REQUEST ADDRESSED TO THE OFFICE OF ATTY. FLORENCIO M. MAMAUAG, JR., ASSISTANT CORPORATE SECRETARY, 7/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

24 January 2014.

PART III – FINANCIAL INFORMATION

MANAGEMENT DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

FULL FISCAL YEAR 2012-2013

In December 2011, the Group's management started to implement new business strategies and action plans to improve operations and ensure long-term viability of the business.

Management directed all cost and profits centers to implement cost efficiency measures which resulted in a reduction in certain overhead expenses by at least 10% from last year and an increase in margins for this fiscal year 2013. Management also directed the plants to achieve operating efficiencies which also contributed to the increase in margins this fiscal year.

Management also negotiated with its creditor banks which resulted in the change of the interest rate from a fixed rate to a floating rate and additional three-year grace period on principal payments

Results of Operation

The company recorded a Total Revenue of Php 6.065 billion for the Fiscal Year ending September 30, 2013. This is 21% lower than the Group's audited sales of Php7.674 billion for the fiscal year ending September 30, 2012 due to the softening of the market. Audited Consolidated raw sugar sales for the fiscal year ending September 30, 2013, amounted to Php1.577 billion while refined sugar sales totaled Php3.728 billion. The rest came from alcohol and molasses sales and refining services.

Cost of sales amounted to Php4.445 billion for the fiscal year ending September 30, 2013 a decrease by 25% from the audited figure of Php5.957 billion for the fiscal year ending September 30, 2012. This is due to lower sales volume.

Operating expenses for the fiscal year ending September 30, 2013 amounted to Php648 Million versus Php905 for the same period ending September 30, 2012. The decrease is due to lower salaries and wages due to the redundancy program, lower provision for doubtful accounts and provisions for taxes.

Equity in net earnings went up by 38% to P68 million for the fiscal year ending September 30, 2013, from P49 million for the fiscal year ending September 30, 2012, due to lower cost of production of an associate company.

Net interest costs decreased to P394 million this fiscal year versus P474 million for the fiscal year period ending September 30, 2012, because of the Management negotiation with the creditor banks and the change in the interest rate from fixed rate to a floating rate.

The Group recorded a Net Income Before Tax of Php719 million for the fiscal year ending September 30, 2013 versus last fiscal year ending September 30, 2012, amounting to P506 million. Provision for Income tax for this fiscal year was Php245 million versus the Group's net benefit from income tax of Php161 million last fiscal year ending September 30, 2012.

The Group ended the period with a net Income of P473 million versus Php667 million last fiscal year ending September 30, 2012. This is equivalent to an earnings per share of P0.52 in September 30, 2013 and P0.73 per share last fiscal year ending September 30, 2012.

For the Fiscal Year ending September 30, 2013, the Group recorded the highest, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) amounting to Php1.763 billion compared to Php1.615 billion for the fiscal year September 30, 2012.

Financial Condition

Consolidated resources of the Group stands at Php15.186 billion from P14.377 billion, for the period ending September 30, 2013 and 2012 respectively. Consolidated current assets is Php3.556 billion, an increase by Php1.381 billion due increase in receivables by Php571 million and an increase inventory by 769 million. Current liabilities went down from P2.073 billion to P1.897 billion the same period last year due to lower short term loans and trade payables.

The Group's current ratio went up from 1.05:1.00 in September 2012 to 1.87:1.00 in September 2013. Debt to equity ratio for the period ending September 30, 2013 is at 1.65:1 which slightly lower than last year's 1.66:1.00 and still within the allowable 2.33:1 ratio required in the debt covenant with the banks.

The Group has existing credit lines/facilities with banks to meet working capital requirements. Unused working capital lines as at September 30, 2013 and September 30, 2012 from local banks amounted to P2.922 billion and P892 million, respectively.

Book value per share is P6.38 and P5.96 in September 30, 2013 and 2012, respectively.

There are no:

- Known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to results in the Company's material liquidity problem;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;
- Significant elements of income or loss that arose from continuing operations; and
- Seasonal aspects that had a material effect on the financial condition or results of operations.

Cash and cash equivalents is Php166 million and 164 million for September 30,2013 and 2012.

Total receivables, net this period amounted to P1.376 billion from P804 million in September 2012, an increase of 71%. Sales were made towards the later quarter of the year due to the softening of the market.

Total inventories for the fiscal year ending September 30, 2013 was P1.548 billion, almost double that of last year's Php779 million. The increase was due to higher refined sugar inventory and alcohol.

Other current assets increase by 9% from Php427 million to Php467 million mainly due to increase in input VAT.

Investment in shares of stock of an associate amounted to Php614 million from Php569 million in previous period due to higher earnings of HPCo. this year. Equity in net earnings for the year amounted to P68 million compared to P49 million in September 2012.

Net pension plan assets of Roxas Holdings, Inc. lower by 3% to P125 million from P128 million. Total benefits paid amounted to P144 million.

Other non-current assets decreased to P16 million from P29 million due to reclassification of long-term portion of CADPI employees' loans to current portion.

Accounts payable and accrued expenses decreased to P667 million for the fiscal year ending September 30, 2013 or an 8% decrease from P727 million for the period ending September 30, 2012.

The non-current portion of long-term loan borrowings amounted to P6.677 billion was Php666 million higher than last year's Php6.011 billion due to the availment of Php800 million loan from BDO. As of September 30, 2013, the Group continues to meet the minimum DSCR required under the long-term loan agreements with certain creditor banks.

The net pension benefit obligation of the sugar subsidiaries decreased to P15 million due to the funding of the redundancy program initiated by the company.

Deferred income tax liabilities, net increased to P798 million, a slight increase compared to P795 million last year.

Total equity posted at P5.798 billion as at September 30, 2013, this is 7% higher than P5.414 billion as of September 30, 2012 due to the profitability of the company.

Batangas Operations

CADPI's raw production for crop year 2012-2013 decrease slightly to 2.706 million Lkg. versus 2.803 million Lkg. in prior crop year. Total tonnage for the period reached 1.418 million tons cane compared to 1.549 million tons cane milled last year. However, sugar recovery increased from 1.81 Lkg/TC to 1.91 Lkg/TC.

Refined sugar production went up to 2.395 million Lkg. versus 2.270 million Lkg. or 6% increase due to efficient plant operation and higher sugar recovery in Lkg/TC.

Negros Operations

CAC's raw production for crop year 2012-2013 increased by 12% to 4.119 million Lkg. versus 3.688 million Lkg. in prior crop year, due to good weather condition and efficient plant operations. Total tonnage for the period reached 1.921 million tons cane compared to 1.877 million tons cane milled last year. Sugar recovery increased, from 1.965 Lkg/TC to 2.137 Lkg/TC, also due to favorable weather condition during the planting season of crop year 2012-2013.

Top Five Performance Indicators

As maybe concluded in the foregoing description of the business of the Group, the Company's financial performance is determined to a large extent by the following key results:

- Raw sugar production – a principal determinant of consolidated revenues and computed as the gross amount of raw sugar output of CADPI and CACI as consolidated subsidiaries and pertains to production capacity, ability to source sugar canes and the efficiencies and productivity of manufacturing facilities.
- Refined sugar production – the most important determinant of revenues and computed as the gross volume of refined sugar produced by the CADPI refinery both as direct sales to industrial customers and traders or as tolling manufacturing service, limited by production capacity and by the ability of the Group to market its services to both types of customers.
- Raw sugar milling recovery – a measure of raw sugar production yield compared to unit of

input and is computed as the fraction of raw sugar produced (in Lkg bags) from each ton of sugar cane milled (Lkg/TC).

- Earnings before interest, taxes, depreciation and amortization (EBITDA) – the measure for cash income from operation and computed as the difference between revenues and cost of sales and operating and other expenses, but excluding finance charges from loans, income taxes and adding back allowances for depreciation and other non cash amortization.
- Return on Equity – denotes the capability of the Group to generate returns on the shareholders’ fund computed as a percentage of net income to total equity.

The table below, presenting the top five performance indicators of the Group in three (3) fiscal years, shows the financial and operating results:

Performance Indicators	2012-2013	2011-2012	2010-2011
Raw sugar production	6.825 M bags	6.491 M bags	6.109 M bags
Refined sugar production	2.395 M bags	2.258 M bags	2.137 M bags
Ethanol Production	15.127 M ltrs.	11.123 M ltrs.	
Milling recovery	2.040 Lkg/TC	1.895 Lkg/TC	1.880 Lkg/TC
EBITDA	P1.763 billion	P1.615 billion	P793 million
Return on equity	8%	11%	-7%

Key Variable and Other Qualitative and Quantitative Factors

- 1.The company is not aware of any known trends, events or uncertainties that will result in or that are reasonably likely to result in any material cash flow or liquidity problem.
- 2.The company is not aware of any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.
- 3.The company is not aware of any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.
- 4.Description of material commitments for capital expenditures.
The Group had an allocation of 184 million in capital expenditures for crop year 2012-2013 of which P111 million is for CADPI for the integrated mill and refinery operations, P39 million for CACI and P35 million for RBC.
- 5.The company is not aware of any known trend, events or uncertainties that will have material impact on sales.
- 6.The company is not aware of causes for any material changes from period to period in the financial statements.

Plan of Operation

In line with the continuing efforts of the sugar operations, ensure continuing viability of its business and address the adverse effects of the volatility of the sugar and alcohol strategies, among others:

- Carrying out marketing programs to generate additional revenues from sales of alcohol , sugar and allied products and services
- Increasing mill share to minimize sourcing of raw sugar from third parties; and

- Implementing cost reduction program in its, such as but not limited to the reduction of personnel, fuel cost by reducing downtime, improving plant facilities to enable efficient plant utilization and maximizing the use of cheaper fuel alternatives, etc.

FULL FISCAL YEAR 2011-2012

On February 2, 2011, the Board of Directors (BOD) of the company and its subsidiaries (Roxas Group or Company) approved the amendment on the Group's By-Laws changing the accounting period from fiscal year ending June 30, to September 30 of each year. The change in accounting period of the Company was approved by the Securities and Exchange Commission (SEC) on March 3, 2011. The change in accounting period of the Company's subsidiaries was approved by SEC on various dates in 2011.

In December 2011, the Group's management started to implement new business strategies and action plans to improve operations and ensure long-term viability of the business.

Management directed all cost and profits centers to implement cost efficiency measures which resulted in a reduction in certain overhead expenses by at least 10% from last year and an increase in margins for this fiscal year 2012. Management also directed the plants to achieve operating efficiencies which also contributed to the increase in margins this fiscal year.

Management also negotiated with its creditor banks which resulted in the change of the interest rate from a fixed rate to a floating rate and additional three-year grace period on principal payments

Results of Operation

The company recorded a Total Revenue of Php7.674 billion for the Fiscal Year ending September 30, 2012. This is 3% lower than the Group's audited sales of Php7.910 billion for the fiscal year ending June 30, 2011. For the period July to September 30, 2011, total revenue amounted to Php1.403 billion. Audited Consolidated raw sugar sales for the fiscal year ending September 30, 2012, amounted to Php3.648 billion while refined sugar sales totaled Php3.008 billion. The rest came from alcohol and molasses sales and refining services.

Cost of sales amounted to Php5.957 billion for the fiscal year ending September 30, 2012 a decrease by 22% from the audited figure of Php7.684 billion for the fiscal year ending June 30, 2011. This is due to lower production cost and lower cost of buying raw sugar. Interim cost of sales for the period July to September 30, 2011 amounted to Php1.843 billion.

Operating expenses for the fiscal year ending September 30, 2012 amounted to Php905 Million versus Php601 Million for the period ending June 30, 2011. This increase is due to the redundancy program, provision for doubtful accounts and provisions for taxes. For the interim period ending September 30, 2011, operating expenses amounted to Php167 million.

Equity in net earnings went down by 72% to P49 million for the fiscal year ending September 30, 2012, from P177 million for the fiscal year ending June 30, 2011, due to lower sugar sales and production and low cane tonnage of an associate company. Interim figure for the period July-September 30, 2011 was equity loss of (Php18) million.

Net interest costs decreased to P468 million this fiscal year versus P609 million for the fiscal year period ending June 30, 2011, because of the Management negotiation with the creditor banks and the change in the interest rate from fixed rate to a floating rate. Net interest cost for the interim period July-September 30, 2011 amounted Php182 million.

From a loss before tax of Php739 million for the fiscal year ending June 30, 2011 and Php759

million for the interim period July – September 30, 2011, the company made a big turnaround with an income before income tax for fiscal year ending September 30, 2012 amounting to P506 million. The Group's net benefit from income tax was Php161 million versus provision for taxes of Php3 million and Php6 million for the fiscal year ending June 30, 2011 and interim period July-September 30, 2011, respectively.

The Group ended the period with a net Income of P667 million versus net losses of Php742 million and Php766 million for the fiscal year ending June 30, 2011 and interim period July - September 30, 2011, respectively. This is equivalent to an earning per share of P0.73 in September 30, 2012 and a loss per share of P0.81 for the fiscal year ending June 30, 2011 and P0.84 per share for the interim period July-September 30, 2011.

For the Fiscal Year ending September 30, 2012, the Group recorded the highest, Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA) amounting to Php1.615 billion compared to Php240 million for the fiscal year ending June 30, 2011 and negative EBITDA of Php327 million for the interim period July to September 30, 2011.

Financial Condition

Consolidated resources of the Group stands at Php14.378 billion from P15.346 for the period ending September 30, 2012 and 2011 respectively. Consolidated current assets and liabilities went down from P2.849 billion to P2.175 billion and from P9.929 billion to P2.072 billion the same period last year, respectively.

The Group's current ratio went up from 0.29:1.00 in September 2011 to 1.05:1.00 in September 2012. Debt to equity ratio for the period ending September 30, 2012 is at 1.66:1 which is still within the allowable 2.33:1 ratio required in the debt covenant with the banks. Compared to 2.09:1.00 as of June 30, 2011.

The Group likewise has existing credit lines/facilities with banks to meet working capital requirements. Unused working capital lines as at September 30, 2012 and September 30, 2011 from local banks amounted to P892 million and P862 million, respectively.

Book value per share is P5.96 and P5.14 in September 30, 2012 and 2011, respectively.

There are no:

- Known trends or any known demands, commitments, events or uncertainties that will result in or that are reasonably likely to result in the Company's material liquidity problem;
- Known trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales or revenues or income from continuing operations;
- Significant elements of income or loss that arose from continuing operations; and
- Seasonal aspects that had a material effect on the financial condition or results of operations.

Cash and cash equivalents went down from P319 million in September 30, 2011 to P164 million for the fiscal year ending September 30, 2012, due to payments of short-term loan availments. This is P205 million lower than fiscal year ending June 30, 2011. Short term loans was P1.148 billion,

P2.738 billion and P3.220 billion for the period ending September 30, 2012 & 2011 and June 30, 2011, respectively.

Total receivables, net this period amounted to P804 million from P559 million in September 2011, an increase of 43% due to the re-entry of institutional customers. This is Php142million higher than ending June 30, 2011.

Total inventories for the fiscal year ending September 30, 2012 was P779 million, 52% lower versus the period ending September 30, 2011 and 70% lower than June 30, 2011. The decrease was due to lower raw sugar inventory, sugar withdrawal by customers, contributed to the substantial decrease.

The 29% increase in prepayments to Php 427 million was due to higher creditable withholding taxes from P84 million to P147 million in 2011 as the subsidiaries were in a taxable loss and/or minimum corporate income tax position this year. Likewise, input VAT and other prepaid taxes were higher in the current year due to the expansion project and ethanol plant construction. Total prepayments and other assets amounted to P332 million from P333 million for period ending September 30 and June 30 2011.

Investment in shares of stock of an associate amounted to Php569 million from Php686 million in previous period due to declaration of cash dividend of an associate, HPCo. this year. Equity in net earnings for the year amounted to P49 million compared to P18 million equity loss in September 2011. The figure as of June 30, 2011 stands at P704 million.

Net pension plan assets of Roxas Holdings, Inc. increased by 1% to P129 million from P128 million due to increase in pension obligation this year. Total benefits paid amounted to P144 million.

Other non-current assets increased to P29 million from P25 million due to reclassification of long-term portion of CADPI employees' loans to current portion.

Accounts payable and accrued expenses increased to P673 million fiscal year ending September 30, 2012 or a 13% increase from P594 million for the period ending September 30, 2011 and 26% higher than the figure of P535 million for the fiscal year ending June 30, 2011 due to accruals bonuses.

Customers's deposit went down from P153 million for the period ending September 30, 2011 to P54 million this ending September 30, 2012. And 53% lower than June 30, 2011 figure of P115 million. This is due to the slowdown in customer's withdrawal of sugar.

Due to the three year grace period granted by creditor banks, the non-current portion of long-term loan borrowings amounting to P6.010 billion was presented as Long Term loans for the fiscal year ending September 30, 2012. The reclassification last year was a consequence of the breach of the negative covenant on the Debt Service Coverage Ratio (DSCR) because of the loss recorded during the fiscal year. As of September 30, 2012, the Group met the minimum DSCR required under the long-term loan agreements with certain creditor banks.

Since the loss is just a temporary set-back brought about by the volatility of the prices and which did not affect the capability of the Company to service its maturing obligations with the banks. The Group was able to obtain from the creditor banks their waivers for the breach of the covenant on the DSCR for the interim period ended September 30, 2011.

The net pension benefit obligation of the sugar subsidiaries increased to P86 million due to the redundancy program initiated by the company.

Deferred income tax liabilities, net increased to P795 million or 2% higher compared to P777 million last year and 3% higher than the period ending June 30, 2011 of P772 million. This was due to recognition of deferred tax liability on the revaluation increment on properties of the holding company.

Total equity posted at P5.414 billion as at September 30, 2012, this is slightly higher than P5.405 billion as of June 30, 2011 and 17% higher versus the period July-September 2011 of P4.640 billion due to the profitability of the company.

Batangas Operations

CADPI's raw production for crop year 2011-2012 increase slightly to 2.803 million Lkg. versus 2.776 million Lkg. in prior crop year. Total tonnage for the period reached 1.549 million tons cane compared to 1.491 million tons cane milled last year. However, sugar recovery dropped from 1.86 Lkg/TC to 1.81 Lkg/TC.

The overall production of Southern Luzon, i.e., Batangas, Cavite and Laguna has dropped by 3%. Our increase in production was mainly due to a more efficient raw sugar factory operations as compared to last year. As a result, production of our competitor mill has dropped by 24% and we were able to increase our cane share of Southern Luzon from 77% to 82%.

Refined sugar production also went up to 2.266 million Lkg. versus 1.970 million Lkg. or 15% increase due to efficient plant operation.

Negros Operations

CAC's raw production for crop year 2011-2012 increase to 3.688 million Lkg. versus 3.332 million Lkg. in prior crop year, due to good weather condition and efficient plant operations. Total tonnage for the period reached 1.877 million tons cane compared to 1.757 million tons cane milled last year. Sugar recovery increased, from 1.897Lkg/TC to 1.965 Lkg/TC, also due to favorable weather condition during the planting season of crop year 2011-2012.

Top Five Performance Indicators

As maybe concluded in the foregoing description of the business of the Group, the Company's financial performance is determined to a large extent by the following key results:

- Raw sugar production – a principal determinant of consolidated revenues and computed as the gross amount of raw sugar output of CADPI and CACI as consolidated subsidiaries and pertains to production capacity, ability to source sugar canes and the efficiencies and productivity of manufacturing facilities.
- Refined sugar production – the most important determinant of revenues and computed as the gross volume of refined sugar produced by the CADPI refinery both as direct sales to industrial customers and traders or as tolling manufacturing service, limited by production capacity and by the ability of the Group to market its services to both types of customers.
- Raw sugar milling recovery – a measure of raw sugar production yield compared to unit of input and is computed as the fraction of raw sugar produced (in Lkg bags) from each ton of sugar cane milled (Lkg/TC).
- Earnings before interest, taxes, depreciation and amortization (EBITDA) – the measure for cash income from operation and computed as the difference between revenues and cost of sales and operating and other expenses, but excluding finance charges from loans, income taxes and adding back allowances for depreciation and other non cash amortization.

- Return on Equity – denotes the capability of the Group to generate returns on the shareholders’ fund computed as a percentage of net income to total equity.

The table below, presenting the top five performance indicators of the Group in three (3) fiscal years, shows the financial and operating results:

Performance Indicator	2011-2012	2010-2011	2009-2010
Raw sugar production	6.491 M bags	6.109 M bags	6.947 M bags
Refined sugar production	2.258 M bags	2.137 M bags	3.324 M bags
Milling recovery	1.895 Lkg/TC	1.880 Lkg/TC	2.09 Lkg/TC
EBITDA	P1.615 billion	P793 million	P1.011 billion
Return on equity	11%	-7%	5%

Key Variable and Other Qualitative and Quantitative Factors

1. The company is not aware of any known trends, events or uncertainties that will result in or that are reasonably likely to result in any material cash flow or liquidity problem.

2. The company is not aware of any events that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation.

3. The company is not aware of any material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

4. Description of material commitments for capital expenditures.

The Group had an allocation of P91 million in capital expenditures for crop year 2011-2012 of which P67 million is for CADPI for the integrated mill and refinery operations, P22 million for CACI and P2 million for RBC.

5. The company is not aware of any known trend, events or uncertainties that will have material impact on sales.

6. The company is not aware of causes for any material changes from period to period in the financial statements.

Plan of Operation

In line with the continuing efforts of the sugar operations, ensure continuing viability of its business and address the adverse effects of the volatility of the sugar and alcohol strategies, among others:

- Carrying out marketing programs to generate additional revenues from sales of alcohol , sugar and allied products and services
- Increasing mill share to minimize sourcing of raw sugar from third parties; and
- Implementing cost reduction program in its, such as but not limited to the reduction of personnel, fuel cost by reducing downtime, improving plant facilities to enable efficient plant utilization and maximizing the use of cheaper fuel alternatives, etc.

CERTIFICATION OF INDEPENDENT DIRECTORS

I, **GERONIMO C. ESTACIO**, of legal age, Filipino and a resident of 838 Acacia Avenue Extension, Ayala Alabang Village, Muntinlupa 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-Gonzalez Building, 101 Aguirre Streer, Legaspi Village Makati City.

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

<u>Company/Organization</u>	<u>Position/Relationship</u>	<u>Period of Service</u>
Overseas International Organization	Consultant	October 2011 to Present

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.

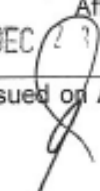
Done this DEC 23 2013 day of _____ at Makati City, Philippines.


GERONIMO C. ESTACIO
Affiant

DEC 23 2013

SUBSCRIBED AND SWORN to before me this _____ in Makati City; affiant exhibited his Philippine Passport No. EB3299203 issued on August 11, 2011 at Manila, Philippines.

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Book No. IV ;
Series of 2013.


ATTY. ALEZANDRO S. CASABAR
Appointment No. M-454
Notary Public for Makati City
Until December 31, 2014
7th Floor CG Building, 101 Aguirre Street
Legaspi Village, Makati City
Roll of Attorneys NO. 55665
PTR No. 3693071/01-21-13/Makati City
IBP LRN No. D7519/04-11-08/Makati City
MCLÉ Compliance No. IV-00131913

CERTIFICATION OF INDEPENDENT DIRECTORS

I, David Lucas B. Balangue, of legal age, Filipino, and a resident of 32 Limasawa St., Magallanes Village, Makati, 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 companies and organizations:

Position/Relationship

Company/Organization (Period of Service)

Independent Director

1. Trans-Asia Oil and Energy Development Corp. (2010 to Present)
2. Trans-Asia Power Generation Corp. (2013 to Present)
3. Unistar Credit and Finance Corp. (2010 to Present)
4. ATR Kim Eng Asset Management, Inc. (2013 to Present)
5. Maybank ATR Kim Eng Capital Partners, Inc. (2013 to Present)

Non-executive Director

1. The Manufacturers Life Insurance Co. (Phils.), Inc. (2010 to Present)
2. Manulife Financial Plans, Inc. (2010 to Present)

Chairman/President

- Halcyon TCMers, Inc. (a family corporation) (2005 to Present)
- Makati Commercial Estate Association, Inc. (Non-stock nonprofit organization) (2010 to Present)
- Makati Parking Authority (Non-stock nonprofit organization) (2011 to Present)

Member of the Board of Trustees/Governors (Non-stock nonprofit organizations)

- Philippine Council for Population and Development (since 2009)
- National Citizens' Movement for Free Elections (Namfrel) (since 2008)
- Habitat for Humanity (Philippines) Foundation, Inc. (since 2010)
- Coalition against Corruption (since 2006)
- Philippine Financial Reporting Standards Council (since 2010)
- Magallanes Village Association (since 2013)
- Manila Polo Club, Inc. (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 DEC 21 2013 at , Philippines.


Affiant

SUBSCRIBED AND SWORN to before me this day of DEC 23 2013 in Makati City; affiant exhibited his Philippine Passport No. EB9578760 issued at DFA-Manila, Philippines on November 13, 2013.

Notary Public



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ATTY. ALEZANDRO S. CASABAR
Appointment No. M-454
Notary Public for Makati City
Until December 31, 2014
7th Floor CG Building, 101 Aguirre Street
Legaspi Village, Makati City
Roll of Attorneys NO. 55665
PTR No. 3693071/01-21-13/Makati City
IBP LRN No. 07519/04-11-08/Makati City
MCLE Compliance No. IV-00131913

Number of Shares Represented

PROXY

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 19 February 2014 and any adjournment/s thereof, upon the following:

1. Approval of the Minutes of the Annual Meeting of Stockholders held on 20 February 2013.
2. Presentation and Approval of the Annual Report to Stockholders.
3. Ratification of All Acts and Resolutions of the Board of Directors and Management.
4. Election of the Board of Directors.
5. Election of External Auditors.
6. Other Matters.
7. 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 February 2014 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.)