

ROXAS HOLDINGS, INC.

(Company's Full Name)

6th Floor, CG Building, 101 Aguirre St., Legaspi Village, Makati City

(Company's Address)

810-89-01

(Telephone Number)

30 June

(Fiscal Year Ending)
(Month & day)

(Annual Meeting)

SEC FORM 20-IS 2009 Preliminary

(Form Type)

Amendment Designation (if applicable)

Period Ended Date

(Secondary License Type, If any)

Cashier

LCU

Central Receiving Unit

DTU

15-A
S.E.C. Reg. No.

File Number

Document I.D.

SEC Reg. No. 15-A



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

810-8901

Telephone Number

30 June

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 Renaissance Makati City Hotel Manila, Esperanza St., cor. Makati Avenue, Makati City, Metro Manila (formerly, New World Hotel) on 25 November 2009 at 10:00 o' clock in the morning.

The Agenda of the Meeting is:

- (1) Certification of Notice and Quorum
- (2) Approval of the Minutes of the Annual Meeting of Stockholders held on 26 November 2008
- (3) Presentation and Approval of the Annual Report to Stockholders
- (4) Ratification of All Acts and Resolutions of the Board of Directors and Management
- (5) Election of the Board of Directors
- (6) Election of External Auditors
- (8) Other Matters
- (9) Adjournment

The Board of Directors has fixed the close of business on 15 October 2009 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 TO THE OFFICE OF THE CORPORATE SECRETARY ON OR BEFORE 18 NOVEMBER 2009.

By Order of the Board of Directors.

FLORENCIO M. MAMAUAG, JR.
Assistant Corporate Secretary

02 November 2009.

**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 : 25 November 2009; 10:00 a.m.,
Renaissance Makati City Hotel Manila
Esperanza St. cor. Makati Avenue
Makati City
9. Approximate date on which the Proxy Statement is first to be sent or given to security holders : 04 November 2009
10. Securities registered pursuant to Sections 8 and 12 of the Code as of 30 June 2009.

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	:	25 November 2009
Time	:	10:00 a.m.
Place	:	Renaissance Makati City Hotel Manila, Esperanza St., cor. Makati Avenue, 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	:	03 November 2009

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 the 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 909,552,326 common shares.
- b) The record date for the purpose of determining stockholders entitled to vote is 15 October 2009.
- c) Stockholders are entitled to cumulative voting in the election of directors. Section 24 of the 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 said 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 31 August 2009.

<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 Vill., Makati City Parent Company	Roxas & Company, Inc.	Filipino	597,606,670 (r)	51.12 %

The members of the Board of Directors of Roxas & Co., Inc. (RCI) are Antonio J. Roxas, Pedro E. Roxas, Beatriz Roxas, Senen C. Bacani, Ramon Y. Dimacali, Carlos R. Elizalde, Francisco Jose Elizalde, Jr., Eduardo R. Areilza and Francisco F. Del Rosario, Jr. Collectively, they have the power to decide how the shareholdings of Roxas & Co. in RHI shall be voted. Pedro E. Roxas is authorized to vote the shares of RCI in the annual meeting.

(2) Security Ownership of Management as of 31 August 2009.

The following are the number of shares owned of record by the directors, the Chief Executive Officer and each of the key officers of the Company 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 and CEO	Filipino	66,941,112 (r & b)	6.60 %
Common	Francisco F. del Rosario, Jr. President and COO	Filipino	50,000 (r)	.00 %
Common	Geronimo C. Estacio Director	Filipino	50,000 (r)	.00 %
Common	Santiago R. Elizalde Director	Filipino	120,000 (r & b)	.01 %
Common	Raul M. Leopando Director	Filipino	50,000 (r)	.00 %
Common	Ramon del Rosario, Jr. Director	Filipino	60,000 (r)	.01 %
Common	Beatriz Olgado Roxas	Spanish	50,000	.00%
Common	Ramon A. Picornell, Jr. Director/SVP-Operations	Filipino	270,240 (r & b)	.03 %
Common	Asuncion S. Aguilar SVP-Finance and Treasurer	Filipino	233,000 (r & b)	.02 %
Common	Melchor A. Layson VP Strategic Projects	Filipino	406,864	.04%
Common	Directors and officers as a Group		68,281,216	6.71%

(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.

There was no change in the control of the company since the beginning of the last fiscal year. The company is not aware of the existence of any change in control agreements.

DIRECTORS AND OFFICERS

a) Nominees for election to the Board.

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

Antonio J. Roxas, Pedro E. Roxas, Santiago R. Elizalde, Ramon R. del Rosario, Jr., Francisco F. del Rosario, Jr., Beatriz Roxas Olgado, Ramon A. Picornell, Jr., Geronimo C. Estacio and Raul M. Leopando. All the nominees are incumbent members of the Board of Directors of the corporation.

Mr. Ramon R. del Rosario, Jr. and Mr. Raul M. Leopando 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.

Mr. Domingo M. Ramos, a longtime shareholder of the company, nominated Messrs. Ramon R. del Rosario, Jr. and Raul M. Leopando as independent directors. To the knowledge of the company, Mr. Ramos is not related to the nominees.

b) The following is the 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.”

On the other hand, 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 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.

Antonio J. Roxas is 67 years old and is a Filipino. Mr. Roxas is a member of the Compensation Committee. He has been in the Board of Directors since 1982 and is the Chairman Emeritus of the company. He is also a director of Roxas & Company, Inc. and a director of Central Azucarera Don Pedro, Inc. Mr. Roxas graduated from the University of Notre Dame in Indiana, USA, where he obtained his degree in Bachelor of Science in Commerce. Mr. Roxas trained at the Standard Chartered Bank of London, the Shell Company in Paris, and the Olavarria and Co. and Lowry and Co., Inc. of New York, USA. Mr. Antonio Roxas is a member of the Compensation Committee.

Pedro E. Roxas is 53 years old and is a Filipino. Mr. Roxas is the Chairman of the Nomination Committee. He has been in the Board since 1982 and is the Chairman & Chief Executive Officer of the company. He is also the Executive Chairman of Roxas & Co., Inc., the Chairman of Central Azucarera Don Pedro, Inc. and Central Azucarera de la Carlota, Inc., and other subsidiaries of the company, Chairman of Hawaiian Philippine Company, 2nd Vice-Chairman of Batangas Assets Corporation; Chairman of Club Punta Fuego; President of Roxaco Land Corporation; President of Fundacion Santiago; President of Roxas Foundation, Inc., and a director of PLDT, Philippine Sugar Millers Association, Inc., Fuego Development Corporation, BDO Private Bank, Philippine Business for the Environment and Philippine Business for Social Progress. Mr. Roxas was educated at Portsmouth Abbey School, USA and at the University of Notre Dame, USA where he obtained his degree in Business Administration. Mr. Roxas is married to Regina Tambunting and they have three (3) children.

Francisco F. del Rosario, Jr. is 62 years old and is a Filipino. Mr. del Rosario, Jr. is the Vice-Chairman of the company and a member of the Audit Committee. He is also a director and President and Chief Executive Officer of Roxas & Co., Inc. and Executive Vice President and Chief Operating Officer of Roxaco Land Corporation. He is also Vice Chairman of Habitat Philippines, Inc., Trustee of the Center for Family Ministries and ABS-CBN Foundation; Former Chairman of the Development Bank of the Philippines and Undersecretary of the Department of National

Defense. Mr. Del Rosario, Jr. obtained his degrees in Bachelor of Science in Commerce (Major in Accounting) and Bachelor of Arts (Major in Economics) from De La Salle College in 1970 and his Master in Business Management from the Asian Institute of Management in 1972.. He also completed academic requirements for his Doctorate in Business Administration from the De La Salle University.

Santiago R. Elizalde is 45 years old and is a Filipino. He has been a member of the Board of Directors since 2000 and is a member of the Compensation and Nomination Committee of the company. Mr. Elizalde is the Chairman of Elro Trading and a director of Central Azucarera Don Pedro, Inc. and Central Azucarera de la Carlota, Inc. Mr. Elizalde obtained his Bachelor of Arts in Economics in Denison University.

Ramon R. del Rosario, Jr. is 65 years old and is a Filipino. Mr. del Rosario, Jr. is the Chairman of the Audit Committee and Compensation Committee and a member of the Nomination Committee of the company. He has been a member of the Board of Directors since 2002. Mr. del Rosario, Jr. is the President of Philippine Investment Management, Inc. (PHINMA), Inc., Chairman and Chief Executive Officer of AB Capital & Investment Corp., Chairman of Araullo University, United Pulp and Paper Co., Inc., Stock Transfer Service, Inc., Microtel Inns and Suites (Pilipinas), Inc., Paramount Building Management & Services Corp., FAR Travel, Inc. and Investor Relations Global, Inc., director and Chairman of the Audit Committee of Ayala Land, Inc., Vice-Chairman of Asiacoal Corp., director of Holcim (Phils.), Inc., Trans-Asia Oil & Energy Development Corp., TA Power Generation Corp., Phinma Property Holdings Corp., Psi Technologies, Inc., Psi Technologies Holdings, Inc., Union Galvasteel Corp., Bacnotan Industrial Park Corp., Bacnotan Steel Industries, Inc., Walden AB Ayala Management Co., Inc., Walden AB Ayala Ventures Co., Inc., and President of Microtel Development Corp. Previously, he was Chairman & CEO of AsianBank Corp., Chief Financial Officer of San Miguel Corporation and President & CEO of Anscor Capital & Investment Corp., among others. Mr. del Rosario, Jr. served as the first Secretary of Finance of President Fidel V. Ramos from June 1992 to June 1993. He graduated from Harvard Business School and De La Salle University, Manila and was a Ten Outstanding Young Men (TOYM) awardee in the field of Investment Banking and Finance in 1978. Mr. del Rosario, Jr. is an independent director and has possessed all the qualifications and none of the disqualifications of a director since he was first nominated and elected to the Board of Directors of the company on 5 July 2002.

Raul M. Leopando is 58 years old and is a Filipino. He was elected to the Board of Directors on 25 March 2009. Mr. Leopando is presently the Chairman of RCBC Securities Inc. He was the President of the Investment House Association of the Philippines (IHAP) in 1990, and a member of the Board of IHAP since 1986, a nominee of the Philippine Stock Exchange, a member of the Association of License Stock Brokers, Makati Sports Club Inc., and Eagle Ridge Golf Club. He became a member of the Board of Polar Mining Corporation, Fil Hispano Ceramics Inc. and Paxys, Inc. He is presently a member of the Board of Directors of Charter Land Inc., Intervest Co., Inc., RCBC Capital Corp. and Bankard, Inc. Mr. Leopando obtained his degree in AB Economics from the University of the Philippines, BSC Accounting in San Beda College and his Masters in Business Administration from Ateneo de Manila. Mr. Leopando 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 a director of the company.

Beatriz Roxas Olgado is 56 years old and a Spanish. She was elected to the Board of Directors on 25 March 2009. Ms. Olgado is presently a Director of Roxas & Company, Inc.

Geronimo C. Estacio is 63 years old and is a Filipino. He was elected to the Board of Directors on 25 March 2009 and is a member of the Audit Committee of the company. Mr. Estacio was the Dean of the College of Business Administration of the University of the East, a consultant to the Chairman and 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 Pension Plan, among others. He graduated Magna Cum Laude from the University of the East, College of Business Administration, and is a Certified Public Accountant.

Mr. Estacio is an independent Director and he has possessed all the qualifications and none of the disqualifications of a director since he was first nominated and elected as a director of the company.

Ramon A. Picornell, Jr. is 58 years old and is a Filipino. He was elected to the Board of Directors on 25 March 2009. Mr. Picornell, Jr. was also elected as President & COO of the company on 25 March 2009. He is the President & CEO of Central Azucarera Don Pedro, Inc. and Central Azucarera de la Carlota, Inc. and other subsidiaries of the company and a director of Hawaiian-Philippine Company. Mr. Picornell was educated at the University of San Carlos and is a Mechanical Engineer.

Lorna Patajo-Kapunan is 57 years old and is a Filipino. Atty. Kapunan is the Corporate Secretary of the company. Atty. Kapunan is a Senior Partner at the Law Firm of Kapunan Lottilla Garcia & Castillo. She obtained her Bachelor of Laws degree at the University of the Philippines.

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

Corporate Officers

Pedro E. Roxas is 53 years old and is a Filipino. Mr. Roxas is the Chairman of the Nomination Committee. He has been in the Board since 1982 and is the Chairman & Chief Executive Officer of the company. He is also the Executive Chairman of Roxas & Co., Inc., the Chairman of Central Azucarera Don Pedro, Inc. and Central Azucarera de la Carlota, Inc., and other subsidiaries of the company, Chairman of Hawaiian Philippine Company, 2nd Vice-Chairman of Batangas Assets Corporation; Chairman of Club Punta Fuego; President of Roxaco Land Corporation; President of Fundacion Santiago; President of Roxas Foundation, Inc., and a director of PLDT, Philippine Sugar Millers Association, Inc., Fuego Development Corporation, BDO Private Bank, Philippine Business for the Environment and Philippine Business for Social Progress. Mr. Roxas was educated at Portsmouth Abbey School, USA and at the University of Notre Dame, USA where he obtained his degree in Business Administration. Mr. Roxas is married to Regina Tambunting and they have three (3) children.

Francisco F. del Rosario, Jr. is 62 years old and is a Filipino. Mr. del Rosario, Jr. is the Vice-Chairman of the company and a member of the Audit Committee. He is also a director and President and Chief Executive Officer of Roxas & Co., Inc. and Executive Vice President and Chief Operating Officer of Roxaco Land Corporation. He is also Vice Chairman of Habitat Philippines, Inc., Trustee of the Center for Family Ministries and ABS-CBN Foundation; Former Chairman of the Development Bank of the Philippines and Undersecretary of the Department of National Defense. Mr. Del Rosario, Jr. obtained his degrees in Bachelor of Science in Commerce (Major in Accounting) and Bachelor of Arts (Major in Economics) from De La Salle College in 1970 and his Master in Business Management from the Asian Institute of Management in 1972.. He also completed academic requirements for his Doctorate in Business Administration from the De La Salle University.

Ramon A. Picornell, Jr. is 58 years old and is a Filipino. He was elected to the Board of Directors on 25 March 2009. Mr. Picornell, Jr. was also elected as President & COO of the company on 25 March 2009. He is the President & CEO of Central Azucarera Don Pedro, Inc. and Central Azucarera de la Carlota, Inc. and other subsidiaries of the company and a director of Hawaiian-Philippine Company. Mr. Picornell was educated at the University of San Carlos and is a Mechanical Engineer.

Asuncion S. Aguilar is 49 years old and is a Filipino. Ms. Aguilar has been the Senior Vice-President for Finance and Treasurer of the company since January 28, 1997. She is also Senior Vice-President for Finance & Treasurer of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc. and the other subsidiaries of the company.. She obtained her Master in Business Management from the Asian Institute of Management in Makati City and her Liberal Arts degree from the University of Santo Tomas where she graduated Cum Laude.

Florencio M. Mamauag, Jr. is 49 years old and is a Filipino. Atty. Mamauag, Jr. has been the Assistant Corporate Secretary, Vice-President for Legal Affairs and Compliance Officer of the company since September 25, 2002. He is also the Corporate Secretary and Vice-President for Legal Affairs of Central Azucarera Don Pedro, Inc., Central Azucarera de la Carlota, Inc. and the other subsidiaries of the company. Atty. Mamauag was educated at the San Beda College of Manila where he obtained his degrees in Accountancy and Law.

Melchor A. Layson is 52 years old and is a Filipino. He was appointed as VP-Strategic Projects of CADP Group Corp. on January 2008 and was appointed by the company to the same position on 25 March 2009. Mr. Layson was formerly the Vice-President and Resident Manager of Central Azucarera Don Pedro, Inc. He holds a Master in Business Administration from the Ateneo de Manila University and a BS Chemical Engineering from the Manuel L. Quezon University.

Ma. Elizabeth D. Nasol is 51 years old and is a Filipino. She was appointed as VP-Human Resource Management & Services of CADP Group Corp. on 21 April 2008 and was reappointed by the company to the same position on 25 March 2009. She is also the VP for Human Resource Management & Services Division of Central Azucarera Don Pedro, Inc. and Central Azucarera de la Carlota, Inc. She graduated from the University of Santo Tomas with a degree in Bachelor of Science in Psychology. Ms. Nasol was formerly the Head for Center for Excellence in Globe Telecom before she joined the company.

Dean L. Guevarra is 51 years old and is a Filipino. He was appointed as VP-Resident Manager of Central Azucarera Don Pedro, Inc. by CADP Group Corp. on January 2008 and was reappointed by the company to the same position on 25 March 2009. He is a graduate of University of the Philippines in Diliman with a degree in BS Metallurgical Engineering in 1980 and is an Engineer by profession.

Luis-Mari L. Zabaljauregui is 63 years old and is a Filipino. He was appointed as VP Ethanol Project by CADP Group Corp. in May 2008 and was reappointed by the company to the same position on 25 March 2009. Mr. Zabaljauregui obtained his AB-BSBA degree from the De La Salle College in 1968 and his MBM degree from the Asian Institute of Management in 1971. On 26 June 2008, the Board of Directors appointed Mr. Zabaljauregui as VP-Operations for the company's ethanol project effective 1 July 2008.

Eduardo V. Concepcion is 54 years old and is a Filipino. He was appointed as VP-Resident Manager of Central Azucarera de la Carlota, Inc. by CADP Group Corp. on July 1, 2008 and was reappointed by the company to the same position on 25 March 2009. He obtained his BS Chemical Engineering degree from De La Salle University and completed his MBA in the University of San Agustin. Mr. Concepcion was formerly the Resident Manager of PASSI Sugar Central, Inc. in Iloilo. He became the Chairman of Philsutech in 2007 and President in 2006. He was born in Iloilo City and a father of five (5) children.

Ramon S. Reyes is 47 years old and is a Filipino. He was appointed as VP for Marketing of CADP Group Corp. on September 1, 2008 and was reappointed by the company to the same position on 25 March 2009. He obtained his MBA at the Ateneo de Manila University. He earned his degree in BSBA major in Marketing and AB Philosophy at the Ateneo de Davao University and Xavier University in Cagayan. He also completed Management Development Program at the Asian Institute of management. Mr Reyes was formerly the Program Director for Sales at the Ateneo de Manila University before he joined the company.

BOARD OF ADVISORS:

Eduardo R. Areilza is 32 years old, married and a Spanish citizen. He was appointed by the Board of Directors as one of the members of the Committee of Advisors to the Board on 25 March 2009. Mr. Areilza obtained his degree in Business Administration in 1999 at the University of CUNEF Madrid, Spain.

Senen C. Bacani is 62 years old and is a Filipino. Mr. Bacani was appointed by the Board of Directors as one of the members of the Committee of Advisors to the Board on 25 March 2009. Mr. Bacani holds key positions in a number of companies such as Ultrex Management & Investments, Corp., La Frutera, Inc., and Filipinas Palmoil Industries Holding, Inc., T'boli Agro-Industrial Development, Inc., Swift Foods, Inc. Philippine Chamber of Agriculture & Food, Inc. and several other companies. He was formerly the Secretary of the Department of Agriculture in 1990 until 1992. He was educated at the De La Salle University where he earned his Bachelor's degree in Commerce and at the University of Hawaii where he earned his Master in Business Administration.

Miguel A. Gaspar is 69 years old and is a Filipino. Mr. Gaspar was appointed by the Board of Directors as one of the members of the Committee of Advisors to the Board on 25 March 2009. Mr. Gaspar was educated at the De La Salle College where he obtained his Bachelor of Science in Mechanical Engineering as well as his Diploma in Management Development. He is a licensed Mechanical Engineer and he held various responsible positions in a number of prestigious companies.

Vincent S. Perez is 51 years old and is a Filipino. He was appointed by the Board of Directors as one of the Committee of Advisors to the Board on 25 March 2009. He is presently the CEO of Alternergy Partners, a power company focused on renewable power projects in emerging Asian countries, and is a Chairman of Merritt Partners, an energy advisory firm to international energy companies in Asia. Mr. Perez was the youngest Philippine Energy Minister from June 2001 to March 2005. He served briefly in early 2001 as Undersecretary for Industry at the Department of Trade and Industry. He founded Next Century Partners in 1997, a private equity firm that invested in companies such as Smart Communications, Del Monte Pacific and Fastech and in 2000, he founded Asian Conservation Company which acquired El Nido Resort. He is also an independent director of Nido Petroleum, Energy Development Corporation, SM Investments and ST Telemedia. He is the chairman of WWF-Philippines and was a member of the National Council of WWF-US. Mr. Perez is on the advisory board of the Center for Business and the Environment at Yale University, and has consulted for ADB and IFC on renewable energy policy. Mr. Perez obtained an MBA from the Wharton Business School of the University of Pennsylvania in 1983 and a Bachelor's Degree in Business Economics from the University of the Philippines in 1979.

d) Significant Employees

While the company is not highly dependent on the services of an employee who is not an Executive Officer so as to be key in the business, the company values its human resources and expects them to do their share in achieving its objectives.

e) Family Relationships.

Messrs. Pedro E. Roxas, Antonio J. Roxas, Santiago R. Elizalde and Ms. Beatriz Roxas Olgado are related within the fourth degree of consanguinity.

f) Legal Proceedings.

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 or 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 above named persons 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.

Messrs. Antonio J. Roxas, Pedro E. Roxas, and Francisco F. del Rosarion, Jr. are Directors of Roxas and Company, Inc. ("RCI"), the parent company of the corporation. RCI is the holding company of the Roxas Family.

There is no transaction or proposed transaction during the last two (2) fiscal years to which the corporation 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.

As of 31 August 2009, Roxas and Company, Inc. directly owns 51.12% of the total issued and outstanding capital stock of the company.

i) Disagreement with the Company.

No director has resigned or 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) 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. Presently, each member of the Board of Directors receives a per diem of ₱25,000 for every meeting attended. A director who attends all regular quarterly meetings of the corporation is paid a total of ₱100,000.00 annually. Each member of the Audit, Compensation and Nomination Committees receives a per diem of ₱25,000 for every meeting attended. No warrants or options were granted by the corporation to the directors and officers within the past three (3) years.

b) Executive Officers.

Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
CEO Pedro E. Roxas – Chairman	2006-07			
A Francisco F. del Rosario, Jr. – President/COO	2006-07			
B Ramon A. Picornell, Jr.- SVP-Operations	2006-07			
C Asuncion S. Aguilar-SVP Finance/Treas.	2006-07			
D Florencio M. Mamauag, Jr.-VP Legal & Compliance Officer	2006-07			
E CEO and top four executives	2006-07	₱ 17,457,000	₱ 5,275,875	
F All officers & directors as group unnamed	2006-07	₱ 17,457,000	₱ 5,275,875	₱ 600,000*
CEO Pedro E. Roxas – Chairman	2007-08			
A Francisco F. del Rosario, Jr. – President/COO	2007-08			
B Ramon A. Picornell, Jr.-SVP-Operations	2007-08			
C Asuncion S. Aguilar-SVP Finance/Treas.	2007-08			
D Florencio M. Mamauag, Jr.-VP Legal & Compliance Officer	2007-08			
E CEO and top four executives	2007-08	₱ 17,457,000	₱ 5,033,437	
F All officers & directors as group unnamed	2007-08	₱ 17,457,000	₱ 5,033,437	₱ 650,000
CEO Pedro E. Roxas – Chairman	2008-09			
A Francisco F. del Rosario, Jr. – President/COO	2008-09			
B Ramon A. Picornell, Jr.-SVP-Operations	2008-09			
C Asuncion S. Aguilar-SVP Finance/Treas.	2008-09			
D Florencio M. Mamauag, Jr.-VP Legal & Compliance Officer	2008-09			

	Name and Principal Position	Year	Salary	Bonus	Other Annual Compensation
E	CEO and top four executives	2008-09	₱ 18,330,000	₱ 6,061,875	
F	All officers & directors as group unnamed	2008-09	₱ 18,330,000	₱ 6,061,875	₱ 825,000

* Director's Fees.

There are no employment contracts executed by the company with the above named executive officers. Neither are there any other arrangements or compensatory plans made between the company and the named executive officers.

The company's fiscal year ends in June of every year. The estimated compensation and bonus of the above named executives for year 2009-2010 is about ₱26,831,062.50.

ELECTION OF EXTERNAL AUDITORS

SyCip Gorres Velayo & Co. is recommended for election as external auditor for the fiscal year 2009-2010. The auditing firm has been the external auditor of the company since last year. Representatives of the firm are expected to be present at the annual meeting of stockholders on 25 November 2009 and they will be given the opportunity to make a statement. They are also expected to be available to respond to appropriate questions. The auditor assigned to handle the account of the corporation beginning fiscal year 2007-2008 is Ms. Josephine Estomo. Unless sooner changed, Ms. Estomo will handle the company's account until fiscal year 2009-2010 in accordance with Rule 68(3)(b)(iv) of the IRR of the Revised Securities Regulation Code.

Prior to fiscal year 2007-2008, or from 1995-2007, the external auditor of the company was Isla Lipana & Co. At the annual stockholders' meeting in 2007, SGV & Co. was elected as the new external auditor of the company. Under SEC Memorandum Circular No. 2, series of 2002, the external auditor should be rotated every five (5) years or earlier or the handling partner shall be changed. This is also provided for in the company's Code of Corporate Governance.

External Audit Fees and Services

	Audit & Related Fees	Tax Fees	Other Fees
Aggregate fees Billed by Auditors For the Last Two (2) Fiscal Years	P 1.2 Million	Not Applicable	Not Applicable

Policies and Procedures

The company's audit committee meets with the external auditors at the beginning of every fiscal year to discuss the company's audit plans and programs for the year. After the audit plans and programs are approved, the audit committee then determines the reasonableness of the fees proposed by the external auditors for audit and other related services.

There had been no disagreements with SGV & Co. and Isla Lipana & Co. on accounting or financial disclosures during the last two (2) fiscal years.

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 found in Annex "A" hereof while Management's Discussion and Analysis or Plan of Operations are found in Annex "B".

Brief Description of the General Nature and Business of the Company

Roxas Holdings, Inc. (RHI) was established in Nasugbu, Batangas in 1927 as a sugar milling company and was then known as Central Azucarera Don Pedro.

Faced with rising global competition, it embarked on an expansion and modernization program which enabled the company to become an integrated sugar manufacturing company with a state-of-the-art refinery in 1994. In 1995, it acquired a majority ownership in Central Azucarera de La Carlota, a sugar manufacturing company based in La Carlota City, Negros Occidental.

Business Units and Operations

The company's consolidated sugar manufacturing subsidiaries are Central Azucarera Don Pedro, Inc. (CADPI) and Central Azucarera de la Carlota, Inc. (CACI). It also has a 45% equity investment in Hawaiian Philippine Company (HPCo.), a sugar mill in Silay, Negros Occidental. Strategically situated in Luzon and Visayas, the Group is the biggest raw sugar producer, taking up 19% of the country's production, and the second biggest in refined sugar production. The company also owns the following companies: CADP Farm Services, Inc., Cadp Consultancy Services, Inc., CADP Insurance Agency, Inc., Najalin Agri-Ventures, Inc., Jade Orient Management Services, Inc., Roxas Power Corporation, CADP Port Services, Inc. and Roxol Bioenergy Corp.

Principal Products and Services

Presently, the Group produces raw and refined sugar in different grades. Its premium refined sugar is accredited and preferred by big industrial customers. The Group also produces *super granulated sugar* (SGS) - a high quality refined sugar of finer granules required by manufacturers of powdered juice drinks, infant milk formula, and pharmaceuticals.

The Group also provides toll or refining services to raw sugar owners at its Nasugbu plant. Tolling or refining involves a process whereby raw sugar is converted or processed to refined sugar.

As a major supplier of sugar, the Group works in partnership with its customers by providing not only sugar products but also total sugar-based solutions. As an example, the Group delivers refined sugar by bulk and by "mega-bags" (one ton quantity per bag vs. the standard 50 Kg). These types of delivery/packing make its delivery system compatible to the receiving systems of most of its customers.

Business Development

The Group is at the forefront of the sugar industry's future in the Philippines. It is fully aware of what looms ahead particularly in the year 2010, when tariff rates will plunge to near zero levels consequent to the liberalization of global trade.

Undaunted by the speculation that local sugar manufacturers will drop side by side as the sugar arena become more competitive, the Group is working intensely to be present when 2010 comes. Strategies have been formulated and are currently being implemented to achieve the desired targets.

- i) Principal products, markets, relative contribution to sales and revenues of CADPI and CACI:

<u>CADPI</u>		<u>CACI</u>	
a. Raw sugar	6%	a. Raw sugar	80%
b. Refined sugar	79%	b. Refined sugar	16%
c. Molasses	5%	c. Molasses	4%
d. Tolling	10%		

ii) Distribution methods.

CADPI and CACI distribute their sugar to local or 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.

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.

iv) Sources and availability of raw materials and names of principal suppliers of CADPI and CACI.

CADPI secures its sugar cane requirements principally from planters in Batangas. Its principal suppliers of other materials are: Allied Specialty Chemicals, DM Trading & Industrial Services, Inc., Fabcon Philippines, Inc., Guanzon Lime Development Corp., Philbless, Inc., Pilipinas Shell Petroleum Corp., Jimgem Mineral Resources, Goldhill Industrial Corp., Ingasco, Inc., Artemis Salt Corp., Arvin International Marketing, Falcon Yarn Mfg., GCH International Mercantile, Inc., Philko Peroxide, Prosperity Manufacturing Corp., Regan Industrial Sales, Remington Industrial Sales, Sanvil Industrial Supply, Severo Sy Ling, and Uptown Industrial Sales.

CACI secures its sugar cane requirements from various planters/traders in Negros Occidental. Its affiliates, Najalin Agri Ventures, Inc. and Jade Orient Management Systems, Inc. supply about 5% of the sugar cane requirements of the company. Its major suppliers of materials are: Bearing Center & Machinery, DM Trading & Industrial Sales, Agro Industrial & Mill Supplies Corp., Leeleng Commercial, Inc., Uptown Industrial Sales, Regan Industrial Sales, Inc., Edison Electric Integrated, Inc., GY Industrial Sales, Guan Yiac Hardware, Le Price, United Digital Remington Industrial Sales, Portalloy Industrial Supply, Newel Industrial Sales, Kentool Hardware, Associated Products, MB Marketing, LLT Generation, L-Trading, and Severo Syling.

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.

vi) 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 Sugar Regulatory Administration (SRA).

vii) Effect of existing or probable governmental regulations on the business of CADPI and CACI.

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

1. The US 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 3% 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 No 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 No. 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 No. 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 No. 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.

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

CADPI contributes ₱2.00 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 three (3) years, CADPI contributed about ₱18.08 million to research and development and this amount constitutes 0.15% of its revenues.

Likewise, CACI contributes to PHILSURIN. During the last three (3) years, CACI contributed about ₱9.1 million to research and development and this amount constitutes 0.12% of its revenues.

ix) Costs and effects of compliance with environmental laws.

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. 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.
2. Award of Recognition - awarded by the DENR on 29 June 1994.
3. 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.
4. 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.
5. 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.

For the fiscal year 2000-2009, CADPI spent about ₱22.6 million in its pollution management program.

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 2008-2009, CACI spent about ₱15.853 million for the maintenance and improvement of its pollution control program.

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

As of 30 June 2009, RHI had ten (10) executive officers and sixty-one (61) regular employees.

CADPI had 673 regular employees as of 31 July 2009. The company has a standing Collective Bargaining Agreement (CBA) with the Batangas Labor Union (BLU) for a period of five (5) years from 01 July 2006 to 30 June 2011. CACI, on the other hand, had 672 regular employees as of 30 June 2009. The company has a standing 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 2005 to May 2010. For the past three (3) years, the labor unions of CADPI and CACI have not staged a strike.

xi) Property.

The company is the owner of a parcel of land located in Nasugbu, Batangas valued at One Billion Three Hundred Seventy Three Million Two Hundred Thirty Four Thousand Seven Hundred Fifty Pesos (₱1,373,234,750), Philippine currency. The land is currently leased to CADPI for a period of ten (10) crop-years commencing on 01 December 2002.

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 June 2009, these properties were valued, net of depreciation, at ₱4.269 billion.

CACI is the owner of parcels land located in Barangay Consuelo, La Carlota City and in the Municipalities of La Castellana and Pontevedra in Negros Occidental including improvements machineries and installations, furniture and fixtures, transportation equipment and tools. As of 30 June 2009, these properties were valued, net of depreciation, at ₱2.689 billion. Some of these properties are mortgaged to a mortgage trustee to secure obligations.

xii) Capacity Expansion of CADPI and CACI Sugar Mills.

The Roxas Group recognizes the threat it will face in 2010, when tariff rates in the Philippines will be significantly reduced by the ASEAN Free Trade Area's (AFTA) reduction of tariffs from 65% to 5%. In anticipation of this development, the Roxas Group is formulating and implementing new strategies to increase its revenue-generating capacity, enhance its cost-competitiveness and optimize internal processes, expand the capacity of its existing mills and diversify its business activities.

With the intent of improving its revenue generating capability, the Group has purchased second-hand mills – the Bryant USA and Australian mills – in 2008 to enhance its total milling capacities. The purchase of these mills will also allow the Group to be cost competitive, specifically in fuel costs, and will be a take-off point for its entry into the energy sector. Facility improvements in the refinery are

planned as well, through the purchase of certain equipment, in order to increase its efficiency and capacity.

Aside from these, the Group is also planning to expand and build its market share by strengthening its traditional market and capturing more industrial customers to expand its clientele and increase its market share. It is also planning to enter new local and regional markets through geographical expansion.

The company plans to maintain cost competitiveness through the reduction of fuel costs and the automation of certain factory and information systems processes. With the increased raw sugar production at the CADPI mill leading to reduced transportation needs between the CACI mill and the CADPI mill, the use of bunker fuel can be reduced or even eliminated.

A decrease in refining costs is also expected from an increase in bagasse supply. Bagasse, which is the refuse of sugarcane stalks from which the juice has been extracted, will increase due to the increase in sugarcanes milled. Bagasse is often used as a primary fuel source for sugar mills; thus an increase in bagasse supply will decrease the bagasse purchased from external sources, as well as the amount of bunker fuel needed. Additionally, the burning of bagasse allows for cogeneration, as bagasse can be used to produce both heat (which is used in the mill), and electricity (which can be sold on to the consumer electricity grid). This cogeneration will also potentially be a new income stream.

The planned automation of certain factory and internal processes will also help to reduce manpower costs in the mills. Additionally, the Sugar Group is undergoing internal organizational development to enhance its strengths in research and development (R & D), marketing, human resources (through training and development and performance management system initiatives), and finance (through the introduction of Value-Based Management and Project on Accounting System and Technology Alignment).

xiii) Roxol Bioenergy Corporation

The Roxas Group went in full steam ahead in its foray into manufacturing fuel ethanol. Through Roxol Bioenergy Corporation, the group started construction of its Bioethanol plant in August 2008 and expects it to be completed by late 2009. The bioethanol plant is being constructed by KBK Chem-Engineering, an India based firm, on a turn key basis. The bioethanol plant will produce 100,000 liters of fuel ethanol per day and is designed to manufacture not only fuel but other downstream products.

xiv) Legal Proceedings.

In the ordinary course of its business, the company is engaged in litigation either as complainant or defendant. The company believes that these cases do not adversely affect the company.

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.

July 2007 through June 2008

Quarter	High	Low
1 st	3.00	2.06
2 nd	2.90	2.48
3 rd	3.55	2.70
4 th	3.60	2.70

July 2009 through June 2009

Quarter	High	Low
1 st	3.50	2.30
2 nd	2.90	2.30
3 rd	2.40	2.00
4 th	3.00	2.80

The company's shares were trading at ₱3.00 per share as of 12 August 2009.

(2) Holders. There were about 2,351 holders of the company's common shares as of 31 August 2009. The top twenty (20) holders of the common shares as of such date were:

STOCKHOLDERS	NATIONALITY	TOTAL NO. OF SHARES	%
1. Roxas & Company, Inc.	Filipino	597,606,670	51.12%
2. PCD Nominee Corp.	Filipino	215,596,120	18.44%
3. Roxas Holdings, Inc.	Filipino	154,613,127	13.23%
4. Pesan Holdings, Inc.	Filipino	47,393,142	4.05%
5. Rizal Commercial Banking Corp.	Filipino	34,476,000	2.95%
6. Roxas Holdings, Inc. Retirement Fund	Filipino	29,431,996	2.52%
7. PCD Nominee Corporation	Other Alien	15,467,428	1.32%
8. Marta Roxas Olgado	Spanish	6,759,212	0.58%
9. Pan Malayan Mgmt. & Investment Corp.	Filipino	3,947,724	0.34%
10. Maricarmen R. de Elizalde	Filipino	2,204,688	0.19%
11. Pedro E. Roxas	Filipino	2,014,603	0.17%
12. Anthony U. Que	Filipino	2,035,850	0.17%
13. EBC Investments, Inc.	Filipino	1,455,480	0.12%
14. Insular Life Assurance Co., Ltd.	Filipino	1,198,520	0.10%
15. Filinvest Capital Inc.	Filipino	1,097,148	0.09%
16. Jose A. Manzano Jr.	Filipino	1,029,007	0.09%
17. Gilbert Liu	Filipino	1,014,000	0.09%
Magnolia W. Antonio &/or Gaudencio Antonio, Jr.	Filipino	1,014,000	0.09%
18. Peter Matuszak	New Zealander	1,000,000	0.09%
19. Willington Chua	Filipino	836,000	0.07%
20. Emilio Pantoja	Filipino	785,078	0.07%
Sub – total		1,120,975,793	95.89%
Other Stockholder		48,000,632	4.11%
ISSUED SHARES		1,168,976,425	
Less: TREASURY SHARES		259,424,189	
TOTAL OUTSTANDING SHARES		909,552,236	100.00%

2. Dividends.

(a) History of dividends paid:

<i>Declaration Date</i>	<i>Record Date</i>	<i>Type and Amount of Dividends</i>
28 June 2006	14 July 2006	Cash - ₱0.06 per share
27 September 2006	12 October 2006	Cash - ₱0.06 per share
20 June 2007	13 July 2007	Cash - ₱0.06 per share
19 September 2007	15 October 2007	Cash - ₱0.05 per share
25 June 2008	15 July 2008	Cash - ₱0.06 per share
3 October 2008	15 October 2008	Cash - ₱0.06 per share
24 June 2009	15 July 2009	Cash - ₱0.06 per share

(b) The ability of the company 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.

3. Recent Sales of Unregistered Securities.

(a) Securities Sold

There were no recent sale of unregistered or exempt securities.

(b) Exemption from Registration Claimed.

No applications for exemption from the registration requirements of the Securities Regulation Code were filed by the company during the fiscal year 2008-2009.

(c) Description of Registrant's Securities.

The authorized capital stock of the company is One Billion Five Hundred Thousand Pesos (₱1,500,000,000) consisting of One Billion Five Hundred Thousand (1,500,000,000) common shares with par value of One Peso (₱1.00) per share. As of 30 June 2009, the company had repurchased a total of 259,424,189 common shares under its share buy-back program, as well as 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, the company submitted its Manual on Corporate Governance on 30 August 2002. Since its effectivity on 1 January 2003, the company 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 Audit, Compensation and Nomination Committees, the election of the required number of independent directors to its Board of Directors, 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. The company undertakes to 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 Audited Financial Statements for the year ended 30 June 2009
- b) Minutes of the annual meeting of shareholders held on 26 November 2008

The minutes of the 26 November 2008 annual meeting of shareholders shall be made available to all shareholders on the day of the annual meeting. Essentially, the minutes of the meeting contains the following: a) reading and approval of the minutes of the 28 November 2007 annual meeting of shareholders; b) presentation and approval of the 30 June 2008 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 2008-2009; and g) the name of the elected external auditors for crop-year 2009-2010; h) the approval of certain amendments to Arts. 2 and 6 of the Articles of Incorporation of the corporation

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 26 November 2008:

Acts/resolutions approved during the 5 December 2008 regular meeting of the Board. a) The election of Pedro E. Roxas as Chairman & CEO, Francisco F. del Rosario, Jr. as President & COO, Asunion S. aguilar as SVP-Fiance & Treasurer, Lorna P. Kapunan as Corporate Secretary, and Florencio M. Mamauag, Jr. as Asst. Corporate Secretary/Vice President Legal & Compliance Officer, respectively; b) the election of Ramon R. del Rosario, Jr, Carlos G. Dominguez, and Renato C. Valencia to the Audit Committee; b) the election of Carlos G. Dominguez, Antonio J. Roxas, and Ramon R. del Rosario, Jr. to the Compensation Committee; c) the election of Pedro E. Roxas, Carlos G. Dominguez and Ramon R. del Rosario, Jr. to the Nomination Committee

Acts/resolutions approved during the 25 March 2009 regular meeting of the Board. a) The election of Ms. Beatriz Roxas Olgado and Mr. Geronimo C. Estacio to the Board of Directors to fill up the two (2) vacancies created as a result of the increase in the number on the Board of Directors of the corporation from seven (7) to nine (9); b) the resignation of Mr. Carlos G. Dominguez and Mr. Renato C. Valencia as member of the Board effective 25 March 2009; c) the election of Mr. Raul M. Leopando to the Board of Directors to replace Mr. Carlos G. Dominguez and the election of Mr. Ramon A. Picornell, Jr. to the Board of Directors to replace Mr. Renato C. Valencia; d) the resignation of Mr. Francisco F. del Rosatio, Jr. as President & COO of the company effective 25 March 2009 and the election of Mr. Ramon A. Picornell, Jr. as President & COO of the company; e) the election of Mr. Francisco F. del Rosario, Jr. as Vice-Chairman of the company; f) the creation of a Committee of Advisors composed of four (4) members and the appointment of Mr. Eduardo R. Areilza, Mr. Senen C. Bacani, Mr. Miguel A. Gaspar and Mr. Vincent S. Perez as members thereof. The Committee of Advisors will act as Advisors to the Board of Directors on matters referred to them for advise or consultation.; g) the reorganization of the Audit, Compensation and Nomination Committee, as follows:

Audit Committee:

Ramon R. del Rosario, Jr.	-	Chairman
Geronimo C. Estacio	-	Member
Francisco F. del Rosario, Jr.	-	Member
Eduardo R. Areilza	-	Member (non-voting)

Compensation Committee:

Ramon R. del Rosario, Jr.	-	Chairman
Antonio J. Roxas	-	Member
Santiago R. Elizalde	-	Member
Eduardo R. Areilza	-	Member (non-voting)

Nomination Committee:

Pedro E. Roxas	-	Chairman
Santiago R. Elizalde	-	Member
Ramon R. del Rosario, Jr.	-	Member

h) the appointments of Melchor A. Layson as VP Strategic Projects; Dean L. Guevarra as VP Resident Manager, CADP, Inc.; Eduardo V. Concepcion as VP Resident Manager, CAC, Inc.; Elizabeth D. Nasol as VP Corporate HR; Luis Mari L. Zabaljauregui as VP Ethanol Project; and Ramon S. Reyes as VP Marketing.

Acts/resolutions approved during the 24 June 2009 regular meeting of the Board. a) The declaration of a ₱0.06 per share cash dividend payable on 31 July 2009 to shareholders of record as of 15 July 2009; b) The purchase of a certain parcel of land located at Bacolod City, covered by Transfer Certificate of Title No. T-328228, issued by the Registry of Deeds of Bacolod City,

Negros Occidental, with a total area of 2,824 square meters from Reynaldo P. Bantug and authorizing the President & COO, Mr. Ramon A. Picornell, Jr. to sign, execute and deliver on behalf of the Corporation the deed of absolute sale and any and all documents, papers or instruments which may be necessary or relevant in order to carry out the foregoing resolution.

VOTING PROCEDURES

- (a) The vote required for approval or election.
- (1) Minutes of Previous Stockholders' Meeting - majority of the common shares represented at the meeting
 - (2) Chairman's and President's Report - majority of the common shares represented at the meeting
 - (3) Audited Financial Statements - majority of the common shares represented at the meeting
 - (4) Ratification of All Acts and Resolutions of the Board of Directors - majority of the common shares represented at the meeting
 - (5) Election of Directors - plurality of vote of the stockholders owning or representing a majority of the outstanding common shares
 - (6) Election of External Auditors - plurality of the common shares represented at the meeting
- (b) The method by which votes will be counted.

Subject to cumulative voting in the election of Directors, each stockholder shall have one vote for each share of stock entitled to vote and registered in his name at record date. Counting of votes will be done by representatives of Unionbank of the Philippines, the company's stock transfer agent, representatives of SGV & Co., 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 THE CORPORATE SECRETARY, 6/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

02 November 2009