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(Business Address: No. of Street City/Town/Province)

ATTY. AIMEE E. PEDAYO

8771-7800

September 30
Month Day
Fiscal Year

Press Release

Form Type

March 22nd Wed.

Month Day
 Annual Meeting

Secondary License Type, If Applicable

Department Requiring this Document

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

Domestic

Foreign

TO BE ACCOMPLISHED BY SEC PERSONNEL CONCERNED

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PRESS RELEASE

Embargoed until 9 May 2023

RHI First Half Core Net Loss at PhP590M

MANILA, PHILIPPINES – Listed sugar and ethanol producer Roxas Holdings, Inc. (RHI; PSEi: ROX) today reported a Core Net Loss of PhP590Million for the first for the six months ended 31 March 2023, compared with its Core Net Loss of PhP496Million for the same period in 2022.

Chairman Pedro E. Roxas stated that “the significant challenges confronting the business and the sugar industry have dealt heavy blows to RHI specifically in the sugar refinery operations of Central Azucarera Don Pedro, Inc. (CADPI). Amid the Government’s move in February this year to import 440,000MT (metric tons) of refined sugar, in addition to the 150,000MT earlier imported this Crop Year 2022-2023, it has been difficult for local sugar refineries to compete given the high prices of raw sugar feedstock and of outside fuel costs which have increased significantly in recent years. These costs eroded the white premium margin to entice local refineries to process and refine raw sugar.”

He added that, on the other hand, the ethanol plant under San Carlos Bioenergy, Inc. (SCBI) has seen marked improvements in operating yields as it continuously adopts programs to increase efficiency.

Overall, the Group continues to explore means to operate the refinery viably and address its impending risks through partnerships with sugar mills and traders, and to implement programs across all units to significantly cut down on operating expenses. It likewise continues to study options to potentially generate cash from its unutilized land and other assets.■

This press release may contain some statements which constitute “forward-looking statements” that are subject to a number of risks and uncertainties that could affect RHI’s business and results of operations. Although RHI believes that expectations reflected in any forward-looking statements are reasonable, it cannot guarantee future performance, action or events.

For further information, please contact:
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ABOUT RHI

Roxas Holdings, Inc. (RHI) manages sugar miller and refiner Central Azucarera Don Pedro, Inc. (CADPI) in Nasugbu, Batangas and ethanol producer San Carlos Bioenergy, Inc. (SCBI) in San Carlos City. RHI is listed on the Philippine Stock Exchange (PSEi: ROX). Further information can be obtained by visiting its website at www.roxasholdings.com.ph.

ROXAS HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

MARCH 31, 2023

(With Comparative Audited Balances as at September 30, 2022)

(Amounts in Thousands)

	March 31, 2023 (Unaudited)	September 30, 2022 (Audited)
ASSETS		
Current Assets		
Cash and cash equivalents	₱146,087	₱292,530
Trade and other receivables	400,486	408,769
Inventories	389,052	862,711
Other current assets	258,861	343,501
	1,194,486	1,907,511
Assets Held for Sale	897,311	—
Noncurrent Assets		
Property, plant and equipment:		
At cost	4,349,308	5,301,277
At revalued amount	5,667,575	5,667,575
Investment properties	490,946	490,946
Retirement assets – net	43,867	43,867
Other noncurrent assets	1,463,224	1,507,441
	12,014,920	13,011,106
	₱14,106,717	₱14,918,617
LIABILITIES AND EQUITY		
Current Liabilities		
Current portion of long-term borrowings	₱406,560	₱248,670
Trade and other payables	2,763,064	2,793,409
Income tax payable	1,346	1,373
	3,170,970	3,043,452
Noncurrent Liabilities		
Long-term borrowings - net of current portion	4,215,540	4,477,271
Convertible note – net	798,189	792,713
Retirement liabilities -net	254,518	346,859
Deferred tax liabilities - net	990,797	990,797
Other noncurrent liabilities	1,351	2,239
	6,260,395	6,609,879
Total Liabilities	9,431,365	9,653,331

(Forward)

	March 31, 2023 (Unaudited)	September 30, 2022 (Audited)
Equity Attributable to the Equity Holders of the Parent Company		
Capital stock	₱1,565,579	₱1,565,579
Additional paid-in capital	2,842,183	2,842,183
Treasury stock	(52,290)	(52,290)
Equity portion of convertible note	21,130	21,130
Other equity items and reserves	4,766,215	4,766,215
Deficit	(4,502,315)	(3,916,070)
	4,640,502	5,226,747
Non-controlling Interests	34,850	38,539
	4,675,352	5,265,286
	₱14,106,717	₱14,918,617

ROXAS HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME
FOR THE SIX-MONTH PERIODS ENDED
MARCH 31, 2023 AND 2022
(Amounts in Thousands, except Basic and Diluted Earnings per Share Data)

	Three-Month Period January 1 to March 31 (Unaudited)		Six-Month Period October 1 to March 31 (Unaudited)	
	2023	2022	2023	2022
REVENUE FROM CONTRACTS WITH CUSTOMERS	₱1,508,555	₱2,593,448	₱5,689,739	₱3,309,123
COST OF SALES	(1,672,485)	(2,658,035)	(5,821,991)	(3,362,777)
GROSS LOSS	(163,930)	(64,587)	(132,252)	(53,654)
OPERATING EXPENSES	(129,370)	(158,513)	(272,886)	(283,973)
INTEREST EXPENSE	(103,696)	(78,400)	(193,625)	(158,163)
OTHER INCOME – Net	5,321	1,993	8,836	343
LOSS BEFORE INCOME TAX	(391,675)	(299,507)	(589,927)	(495,447)
INCOME TAX BENEFIT (EXPENSE)	(7)	(60)	(7)	(65)
NET LOSS	(₱391,682)	(₱299,567)	(₱589,934)	(₱495,512)
Net loss attributable to:				
Equity holders of the Parent Company	(₱390,312)	(₱296,574)	(₱586,245)	(₱491,493)
Non-controlling interests	(1,370)	(2,993)	(3,689)	(4,019)
	(₱391,682)	(₱299,567)	(₱589,934)	(₱495,512)
LOSS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE PARENT COMPANY				
Basic	(₱0.25)	(₱0.19)	(₱0.38)	(₱0.32)
Diluted	(0.25)	(0.19)	(0.38)	(0.32)

ROXAS HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE SIX-MONTH PERIODS ENDED
MARCH 31, 2023 AND 2022
(Amounts in Thousands)

	Three-Month Period January 1 to March 31 (Unaudited)		Six-Month Period October 1 to March 31 (Unaudited)	
	2023	2022	2023	2022
NET LOSS	(P391,682)	(P299,567)	(P589,934)	(P495,512)
OTHER COMPREHENSIVE INCOME	—	—	—	—
TOTAL COMPREHENSIVE LOSS	(P391,682)	(P299,567)	(P589,934)	(P495,512)
Total comprehensive loss attributable to:				
Equity holders of the Parent Company	(P390,312)	(P296,574)	(P586,245)	(P491,493)
Non-controlling interests	(1,370)	(2,993)	(3,689)	(4,019)
	(P391,682)	(P299,567)	(P589,934)	(P495,512)

ROXAS HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED
MARCH 31, 2023 AND 2022
(Amounts in Thousands)

	Three-Month Period January to March 31 (Unaudited)		Six-Month Period October 1 to March 31 (Unaudited)	
	2023	2022	2023	2022
CAPITAL STOCK	₱1,565,579	₱1,565,579	₱1,565,579	₱1,565,579
ADDITIONAL PAID-IN CAPITAL	2,842,183	2,842,183	2,842,183	2,842,183
TREASURY STOCK	(52,290)	(52,290)	(52,290)	(52,290)
EQUITY PORTION OF CONVERTIBLE NOTE	21,130	21,130	21,130	21,130
OTHER EQUITY RESERVES				
Beginning balance	4,766,215	3,890,961	4,766,215	3,890,961
Remeasurement loss on retirement liabilities	—	—	—	—
	4,766,215	3,890,961	4,766,215	3,890,961
RETAINED EARNINGS				
Beginning balance	(4,112,003)	(3,320,916)	(3,916,070)	(3,125,997)
Net loss attributable to equity holders of the Parent Company	(390,312)	(296,574)	(586,245)	(491,493)
	(4,502,315)	(3,617,490)	(4,502,315)	(3,617,490)
NON-CONTROLLING INTERESTS				
Beginning balance	35,280	35,280	38,539	36,306
Net loss attributable to non-controlling interests	(1,370)	(2,993)	(3,689)	(4,019)
	33,910	32,287	34,850	32,287
TOTAL EQUITY	₱4,674,412	₱4,682,360	₱4,675,352	₱4,682,360

ROXAS HOLDINGS, INC. AND SUBSIDIARIES

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX-MONTH PERIODS ENDED
MARCH 31, 2023 AND 2022
(Amounts in Thousands)

	March 31, 2023 (Unaudited)	March 31, 2022 (Unaudited)
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before income tax	(P589,927)	(P495,447)
Adjustments for:		
Interest expense	193,625	158,163
Depreciation and amortization	217,429	321,157
Retirement expense	11,106	23,759
Gain from disposal of property, plant and equipment	183	23,759
Interest income	(37)	(419)
Operating income (loss) before changes in working capital	(167,621)	7,213
Decrease (increase) in:		
Trade and other receivables	8,283	(747,215)
Inventories	473,659	(1,917,802)
Other current assets	84,635	(122,837)
Increase (decrease) in trade and other payables	(86,341)	2,749,370
Net cash used in operating activities	312,615	(31,271)
Retirement benefits paid	(103,447)	(286)
Interest received	37	419
Income taxes paid	(34)	(389)
Net cash flows used in operating activities	209,171	(31,527)
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property, plant and equipment	(143,493)	(291,066)
Decrease in other noncurrent assets	38,376	104,494
Proceeds from disposal of property, plant and equipment	3,483	—
Net cash flows used in investing activities	(101,634)	(186,572)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payments of:		
Interest	(146,090)	(171,811)
Long-term borrowings	(107,890)	—
Net proceeds from issuance of convertible note	—	794,000
Net payments of short-term borrowings	—	(119,000)
Net cash flows provided by financing activities	(253,980)	503,189
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(146,443)	285,090
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	292,530	58,974
CASH AND CASH EQUIVALENTS AT END OF PERIOD	P146,087	P344,064