

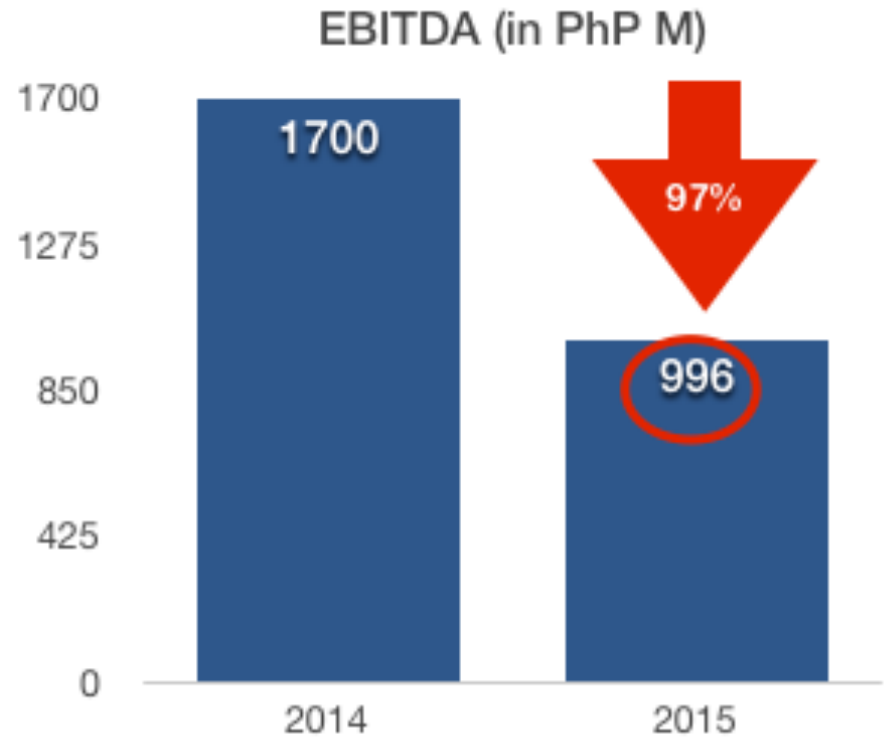
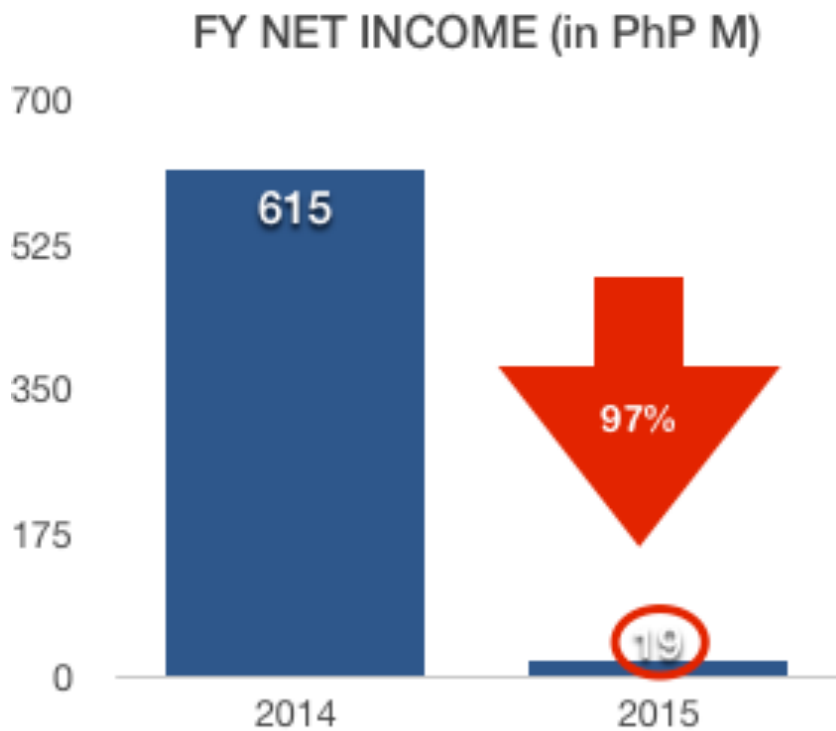
The Chairman's Message

Message



PEDRO E. ROXAS
CHAIRMAN

Net Income slips 97%; EBITDA down 40%



CADPI, CACI faced challenges



- Low cane supply
- Lower quality of canes
- = Lower sugar recoveries

RHI channels PhP700M for repairs/upgrades



Ethanol fuelled growth for RHI



RBC



SCBI

The right fundamentals

“Having the right fundamentals — such as the decisiveness to act wisely and the strength to go against the wave and be a game-changer — is so critical in order **to survive and succeed.**”

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The right fundamentals

R - Reliability & Relevance

H - High Standards

I - Integrity

Thank you.