



THE RIGHT FUNDAMENTALS RESILIENCE

2019

ANNUAL REPORT
SUSTAINABILITY REPORT

ROXAS HOLDINGS, INC. 2019 COMBINED ANNUAL REPORT & SUSTAINABILITY REPORT

CORPORATE PROFILE

Roxas Holdings, Inc. (RHI) is one of the largest integrated sugar and ethanol producers in the Philippines and a first mover in agribusiness in the country. It manages sugar mill/refinery Central Azucarera Don Pedro, Inc. (CADPI) in Nasugbu, Batangas; sugar mill Central Azucarera de la Carlota, Inc. (CACI) in La Carlota City, Negros Occidental; ethanol producers Roxol Bioenergy Corporation (RBC), also in La Carlota City, and San Carlos Bioenergy, Inc. (SCBI) in San Carlos City – both in Negros Occidental; and agribusiness mover RHI Agri-business Development Corporation (RHI ADC).

Further information on RHI, listed as ROX at the Philippine Stock Exchange, Inc. (PSEi), can be obtained at www.roxasholdings.com.ph.

VISION

To be a world-class leader in sugarcane-based products and services in the Asia Pacific.

MISSION

- For customers: To provide quality sugar cane-based products and services.
- For partners: To be fair and transparent in its dealings.
- For stockholders: To enhance shareholder value with reasonable return on equity.
- For people: To provide professional growth, development and recognition.
- For communities: To be a responsible corporate citizen.

VALUES

RELIABILITY & RELEVANCE

- Reliability:** We fulfill expectations and deliver our commitments with all stakeholders.
- Relevance:** We are mindful of the constant challenges and changes affecting the environment, and address them with creative, fresh and competent solutions.

HIGH STANDARDS

We constantly set high standards and ethics in our operations and with our products, and strive to exceed them.

INTEGRITY

We consider doing business following the time-tested principles of fairness, transparency and honesty.



ABOUT THE COVER

The resilience of an organization shines through best in the midst of a tough and difficult period.

The cover of the 2019 Roxas Holdings, Inc. (RHI) Combined Annual Report and Sustainability Report, the first of its kind, aptly captures the outstanding characteristic of resilience that defines RHI as a leading integrated sugar and ethanol producer in the Philippines.

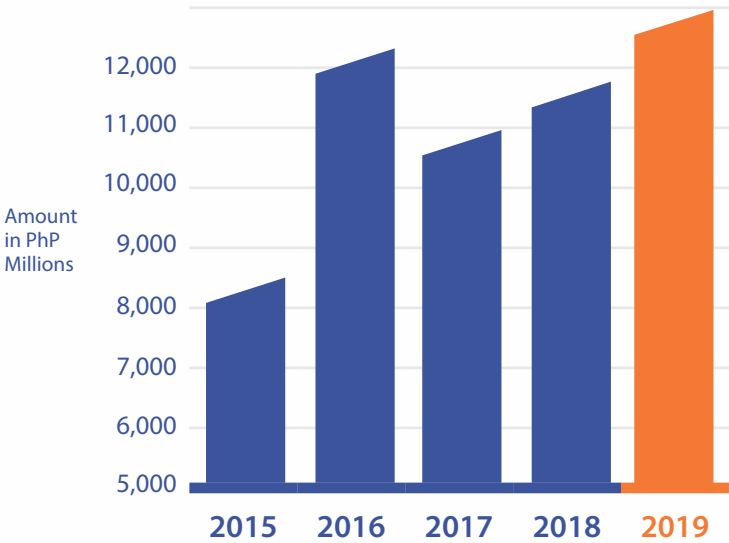
Oil brush strokes that resemble sugarcanes interspersed with an image of a truck harvesting sugarcane in a farm combine together to paint a picture of how resilient RHI is. The image indicates the Group's openness to developments, such as the use of tractors in harvesting sugarcane, while boldly tackling challenges and issues that hamper its growth, like the pronounced shortage of farm labor in recent years.



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TEN-YEAR FINANCIAL HIGHLIGHTS



2019

Previous
Years

NET SALES
9.0%▲

Amounts in PhP M (Except for the last three items)	2019	2018	2017	2016	2015	2014	2013	2012*	2011	2010
Net Sales	12,920	11,811	10,948	12,050	8,208	8,317	6,065	7,674	7,910	6,202
Income from Operations	308	1,254	1,457	1,074	1,044	1,434	1,615	1,718	226	900
Net Income (Loss)	(1,889)	55	120	102	19	615	486	701	(742)	311
EBITDA	32	1,186	1,624	1,337	996	1,672	1,806	1,718	784	1,010
Total Assets	21,917	25,531	23,896	21,658	20,410	14,700	15,121	14,348	16,708	15,685
Total Equity	9,164	10,763	10,544	9,774	8,433	6,928	5,561	5,347	5,406	5,986
Debt-to-Equity Ratio	1.39	1.37	1.27	1.22	1.42	1.12	1.72	1.68	2.09	1.61
Earnings (Loss) Per Share	(1.22)	0.04	0.08	0.07	0.01	0.67	0.53	0.77	(0.81)	0.34
Dividends Per Share	-	-	-	-	0.12	0.24	0.06	0.04	-	-

*RHI changed its fiscal year to October - September cycle.

MESSAGE FROM THE CHAIRMAN

Dear Fellow Shareholders:

Our company, Roxas Holdings, Inc. (RHI), made tough but meaningful decisions in Crop Year 2018 to 2019 while facing multiple challenges from all sides.

The decisions, hard as they were, showed how resilient our company is – still standing through a year-long debate on whether to deregulate the centuries-old industry that supports about 700,000 Filipinos across the country.

RHI's bioethanol facilities kept going even when the prices of molasses swung to peak levels due to the strong demand for this feedstock.

Our Group also lined up resources behind initiatives to boost farm productivity by reaching out to farmers with our tractors and other farm machineries to address the pronounced shortage of farm labor while advancing our advocacy for technological innovations in agriculture.

Through all these challenges and more, RHI pressed on even when the odds were high – exemplifying its unique brand of resilience.

With the oversupply of sugar in the global markets, the financial challenges of majority of the sugar mills in India, and the prolonged drop in bioethanol prices particularly in the United States, combined with various local industry concerns in the past crop year, RHI is employing a more inclusive approach to sustainability.

This strategy entails us to be resilient at all times through a comprehensive evaluation of our potentials, and through agile and fast response to bring solution to any situation: be it at our five plants in Batangas and Negros Occidental, at the sugarcane farms or even at our offices.

In line with our continuing commitment to sustainability, we consciously work at restoring benchmarks in tons cane milled and other industry metrics.

We fervently hope that these simple but consistent steps to promote sustainability will go a long way in helping the sugar industry get back to its feet.

With the Philippines' low sugar yield at 5.1 tons sugar per hectare compared to Thailand's, which is 22 percent more, local sugar millers and industry representatives need to work doubly hard.

Collective actions need to be done to ward off the impact of the four factors that threaten the sugar industry, namely: 1. high cost of production; 2. low yield for sugar, which inevitably results to low farm income; 3. the damaging effects of climate change; and 4. the worrying labor shortage due to an array of employment options through the government's infrastructure program and cash transfer program, as well as the boom in construction.

Our Group has blazed the trail to address the threats at the farm. Through farm mechanization, led by RHI Agri-business Development Corporation (RHI-ADC), we envision yields per hectare to increase substantially over time. We also actively collaborate with other industry leaders to move our agenda to innovate farming in the Philippines.



Meanwhile, RHI and other industry stakeholders thank our lawmakers for supporting last November 2019 our plea to defer the deregulation of our industry. While we are uncertain on what the government's decision on the deferred proposal would be, it is imperative that the industry ensure that Philippine sugar mills become more efficient and that farm mechanization be rolled out extensively.

Let us seize the opportunity to turn things around while constantly promoting sustainability.

Last January 17, our subsidiary Central Azucarera de la Carlota, Inc. (CACI) marked its 100th year of operations. It is both humbling and encouraging to look back and see how CACI survived 10 decades marked by world war, tough times and challenging situations.

CACI's Centennial is a testament that the sugar industry can thrive whatever the situation and that it is crucial to save this industry that brings food to the table of thousands of Filipino families, particularly in the communities near our operations in Negros Occidental and Batangas.

Taking inspiration from the resilience of CACI, RHI is committed to make bigger strides in the next crop year.

Armed with the resilience and the dedication that everyone has shown through the past year, let us make things happen for RHI in Crop Year 2019 to 2020 – unhindered by obstacles that range from plant concerns, to farm challenges, and to national issues, such as the proposed deregulation of the sugar industry.

As we drive sustainability in all aspects of our operations as well as processes and remain resilient, we also actively pursue efforts to protect the environment.

The World Economic Forum, in its Global Risk Report, noted that the top global risks for 2020 involve



environmental issues, such as extreme weather, climate action failure, natural disasters, biodiversity loss and man-made environmental disorders.

We have experienced the impact of climate change in our industry and we saw how much damage it wrought us through the years.

Given our experience, we urge and seek everyone's support in protecting the environment one step at a time.

We continue to count on you, our dear partners, in helping our subsidiaries in nurturing the environment as our Group continues to produce quality sugar and ethanol.

With this, we express our deep gratitude to the dedicated men and women who passionately guide the company in making better and wiser decisions.

“Let us seize the opportunity to turn things around while constantly promoting sustainability.”

To our stockholders, your trust in RHI means a lot. We bank on your continuing support as RHI embarks on a new journey.

To the members of our Board of Directors and Board of Advisors, thank you for supporting us with your valuable insights and bold leadership.

To our Management Team, we appreciate your commitment in supporting the company's operations and for driving initiatives aligned with our vision.

To our employees and staff, we are grateful for your hard work that will take us closer to the realization of our vision.

To our partners and other stakeholders, thank you for collaborating with us. Let us continue to create more opportunities.

We have made it through a tough year with resolve. We learned more lessons and we became even stronger. Let us work together for a new beginning.

Thank you.


PEDRO E. ROXAS
Chairman

MESSAGE FROM THE PRESIDENT & CEO

Dear Fellow Shareholders:

Retaining one's competitive advantage in the face of mounting challenges is a tall order but for our company, listed integrated sugar and ethanol producer Roxas Holdings, Inc. (RHI), it is what defines the Group.

For years, we have seen how the changing global weather conditions and other concomitant circumstances weighed down on the sugar industry, and consequently, on the ethanol industry as well.

But those factors did not deter RHI from forging ahead in Crop Year 2018 to 2019 as it faced a different set of issues, foremost of which was the proposed liberalization of the sugar industry.

“Our organization's openness to tackle boldly the challenges that hamper growth echoes our deep-seated sense of resilience...”

As the debate on the proposal of government economic managers to deregulate the sugar industry dragged on for months, the anticipation over this scenario drove prices of sugar lower than expected.

Low sugar prices and a combination of low production volume for refined sugar, higher unit cost, and an increase in the cost of acquiring sugar canes pressed heavily on the Group's sugar unit while the alcohol segment experienced the impact of the high prices of molasses due to insufficient supply of the most in-demand feedstock.

But one of the biggest contributing factors to this year's results was the timing of the disapproval by the Philippine Competition Commission of the agreed asset sale transaction on Central Azucarera Don Pedro, Inc. (CADPI). It tremendously disrupted our sugar operating strategies, as well as our financial plans.

As a result, the Group also had to contend with higher interest cost as average interest rate rose to 6.82% per annum in 2019 from 4.49% per annum in 2018.

Considering all these, the Group reported a net loss of PhP1.9 billion including write-downs from a net income of PhP55 million for the same period in the previous year. RHI recognized non-recurring losses of PhP1.1 billion during the last quarter of the fiscal year due mainly to derecognition of certain deferred tax assets, as required by accounting standards.

However, Consolidated Revenues increased to PhP13.3 billion (including revenues from discontinued operations amounting to PhP6.3 billion) attributable to higher sales volume and price of alcohol, as well as milling revenues amounting to PhP1.5 billion recognized following the adoption of the Philippine Financial Reporting Standard (PFRS) 15 regarding "Revenue Recognition".

Rest assured that we are continuously seeking ways to reverse the trend as we work with our partners in addressing concerns through sustainable means.

In April 2019, when former Philippine President and previous House Speaker Gloria M. Arroyo, who is a staunch proponent of bioethanol, visited our subsidiary, San Carlos Bioenergy, Inc. (SCBI), we sought her intervention in coming up with possible remedies to the challenging supply of molasses in the country.



As by-product of sugar milling, molasses supply is affected by sugarcane production.

With the endorsement of then House Speaker Arroyo, the Visayas Development Oversight Committee convened to flesh out issues affecting ethanol producers. The Department of Energy and the Sugar Regulatory Administration (SRA) also met with ethanol producers on the matter. The ethanol industry is awaiting the decision of the National Biofuels Board on the plea to allow for the importation of molasses with the ethanol produced from it for re-export.

We value the views of our various stakeholders and we constantly reach out in order to find a common ground in support of our vision for sustainable agriculture.



RHI coordinated with the SRA to address the pronounced shortage in sugarcane supply in the area covered by the Don Pedro Mill District Development Foundation in Tuy, Batangas, which led to a meeting with 500 stakeholders of the sugar industry in the province last August 8, 2019. The meeting served as venue for farmers and representatives of sugar mills to craft strategies to strengthen the sector.

Our organization's openness to tackle boldly the challenges that hamper growth echoes our deep-seated sense of resilience, which spurs us to see the bigger picture in the midst of a difficult period.

On this note, I wish to share that RHI upholds 11 of the 17 Sustainable Development Goals under the United Nations Development Program.

The Group's programs for sugar, ethanol and agribusiness units are intertwined and synchronized to bring RHI to a higher level at the end of Crop Year 2020.

We are setting our sights farther as we collaborate with more stakeholders and partners. We also explore new possibilities that will boost farm productivity and ensure smooth operations at the plants.

We survived the challenges of the past years. There is no other way but up for us. With your continuing support and persevering diligence to drive excellence at all fronts, our Group will be able to make that big rebound in CY 2020.

More than anything, we need to sustain the momentum and improve further on what we have already started: the continuing improvements in our plants in La Carlota and the future development at our San Carlos factory, with all three operations in Negros Occidental; the good start we have for our Nasugbu, Batangas mill and refinery; and the new collaborations that our agribusiness unit has started.



We need to be ready for new challenges, particularly the impending annual sugar importation to address production shortages projected in the coming years, until agricultural productivity can arrest its downturn.

I believe that we can do more as we faced head-on the challenges of the past crop year. It is with optimism that when we gather again next year, we can all savor the sweet fruits of our resilience. The ability to stand and make things better even when stronger headwinds and hurdles abound will enable us to appreciate deeply the milestones of RHI.

I wish to thank everyone: our dear stockholders, esteemed Board of Directors and Advisors, our committed Management Team as well as hardworking employees and staff for the trust and for sticking with us through the difficult period in CY 2019.

Let us conquer the challenges of the present crop year, as we decisively launch a campaign to make our vision of a truly competitive and prepared RHI closer to reality.

With this, I challenge everyone to decide which action to take through this quote from American writer Elizabeth Edwards: "Resilience is accepting your new reality, even if it's less good than the one you had before. You can fight it, you can do nothing but scream about what you've lost, or you can accept that and try to put together something that's good."

I fervently hope that we all make the same choice, which is the option to accept this new reality and be driven purposely to produce something good out of it.

Thank you.


HUBERT D. TUBIO
President & CEO

OPERATIONAL HIGHLIGHTS

SUGAR BUSINESS UNIT

The proposal of government economic managers to deregulate the sugar industry following calls from food processors, who were requesting that they be allowed to import lower-priced sugar for their consumption, hounded sugar millers and planters in Crop Year (CY) 2018 to 2019.

The call, which was raised in the last quarter of 2018, dragged on until the Senate urged the government last November 2019 to heed the calls of sugar planters, millers and other stakeholders who would be affected by the proposed move.

The debate on the deregulation of the industry, coupled with concerns on productivity, weather changes, and supply slowed down the operations of the two sugar mills and a refinery under Roxas Holdings, Inc. (RHI)



CENTRAL AZUCARERA DON PEDRO, INC. (CADPI)

Batangas-based Central Azucarera Don Pedro, Inc. (CADPI) ended its milling operations on April 18, 2019, running 14 weeks for the crop year or eight weeks less than the 22 weeks in CY 2017-2018.

It milled 783,310 tons of cane, 30% lower than the 1.123 million tons cane milled (TCM) in the previous crop year. Sugar refined by CADPI for the period was lower than the previous year's at 1.7 million LKg.

Despite the shortened period of operations, CADPI recorded higher raw sugar yield of 2.07 LKg/TC, 27% higher than the previous period, which partly offset the drop in the volume of canes.

CADPI also maintained its lion's share of the Batangas market with 68%.

The mill's operations were slowed down by low farm productivity and dwindling number of manual cane cutters.

“CADPI's resilience shone through as it responded to the challenges it faced.”

CADPI's resilience shone through as it responded to the challenges it faced. To address farm labor shortage, CADPI assisted planters in outsourcing mechanical harvesters in partnership with RHI Agri-business Development Corporation (RHI-ADC).

The mill also intensified its cane campaign and provided loans to farmers.



CENTRAL AZUCARERA DE LA CARLOTA, INC. (CACI)

The operations of Central Azucarera de la Carlota, Inc. (CACI) in Negros Occidental for Crop Year 2018-2019 lasted 29 weeks, two weeks short of its 31-week record in CY 2017-2018.

Milling operations ended last April 7, 2019.

Tons Cane Milled (TCM) of CACI stood at 1.619 million, 9% lower than the 1.785 million TCM in the previous crop year.

Raw sugar produced by CACI for the period totaled 3.033 million LKg bags, 1.34% higher than CY 2017-2018. CACI produced 247,372 LKg bags of premium raw sugar for CY2018-2019, 306% more than the previous crop year.

The mill recorded 1.874 LKg/TC for the period, higher than the 1.824 LKg/TC in CY 2017-2018.

Its market share dropped slightly to 14.32% from 14.70% previously.

Plant is expecting continuous improvement in its operation in the next crop year. Off-season repairs, which include technical recommendations from SUTech, are expected to impact productivity and efficiency

CADPI also optimized the use of bagasse and biomass.

With CADPI's continuous efforts to improve the Mill, Refinery and its over-all plant efficiency, it is also making sure that the people running the facility are ready for it. By next season, it will roll out a Cadetship program, to train young professionals and prepare for the next batch of potential leaders that will sustain the operation of the facility.

SUSTAINABLE DEVELOPMENT GOALS



New centrifugal baskets.



Transfer of Bryant Evap exhaust supply to High Side exhaust line to address blow-off issue.

CACI's operations slowed down due to needed repairs at the Plant and the intense competition for sugarcane among neighboring mills.

However, these challenges were appropriately and quickly addressed by CACI.

The mill tapped technical audit firm SUTECH and process audit company Carbo Solutions to look into the plant's processes. CACI immediately acted on the findings and was able to eliminate previous process concerns, restoring the efficiency of the boiling house to recover more condensate for boiler feed water, improve sugar recovery, lessen power consumption and generate excess bagasse for RHI's ethanol subsidiary Roxol Bioenergy Corporation (RBC).

The quality of its sugar also further improved.

The mill also appointed a team that will oversee the maintenance of the plant and implemented a regular review of the processes in order to act quickly on plant concerns.

“However, these challenges were appropriately and quickly addressed by CACI.”



Technical lecture of Mr. Benhur Pabon of Carbo Solutions for CBA Boiling Scheme.

SUSTAINABLE DEVELOPMENT GOALS



OPERATIONAL HIGHLIGHTS

ETHANOL BUSINESS UNIT

The ethanol business unit of Roxas Holdings, Inc. (RHI) reeled from the impact of soaring prices of molasses during Crop Year (CY) 2018-2019.

As ethanol producers scrambled for a share of the limited supply of molasses, prices kicked to unexpectedly high levels that almost eroded gross margins.

However, RHI's two ethanol plants managed to temper the impact of the high feedstock cost with focus on achieving better yields while ensuring that they ran on optimized alcohol output.



ROXOL BIOENERGY CORPORATION (RBC)

Roxol Bioenergy Corporation (RBC) had been dependent on the grid for almost the entire crop year. Unstable power supply and the high cost of electricity significantly impacted profitability.

But through the persistent team effort and commitment toward performance excellence, RBC was able to surpass its target of 40 million liters of alcohol before the crop year ended last September.



With the high demand for feedstock and high cost of molasses, RBC strategized to optimize and maintain high production efficiency, and to maximize local source to ensure financial viability. RBC recorded its highest biogas fuel displacement at 60.67% last May 2019 as biogas from its anaerobic digesters continued to improve.

Odor issues brought various complaints from the community, with the local government unit and government agencies intervening in the situation. Heavy rains also contributed to the increase of water at the lagoon, which limited production output.

RBC, however, kept to its mission to care for the environment through effective waste management program and fertilization program for local farmers.

The company also implemented dynamic learning and organizational development programs to retain its key talents.

By giving due focus to operations based on established standards and paying right attention to details, the Operations Group was able to implement systems improvement geared towards higher efficiency and capacity build-up.

Through the persistence and dedication of its employees to demonstrate quality excellence, RBC received the certification for ISO 9001:2015 from SGS Philippines last September 6, 2019.

RBC also achieved the highest safety man-hours record of 1,003,464 on August 13, 2019.



SAN CARLOS BIOENERGY, INC. (SCBI)

While there were many challenges that beset San Carlos Bioenergy, Inc. (SCBI), the company managed to record extended distillery operating days at 282 in Crop Year 2018-2019 (CY2019) as against the 272 in the previous crop year. SCBI also milled for a longer period in CY2019 with 174 days, from 126 days.

Although SCBI produced lower volume of AHA at 30 million liters compared to the 31.2 million in the past year, the Plant showed a marked improvement in its biogas

“RBC managed to promote a culture that kept employees motivated and engaged to sustain operational efficiency...”

Despite the community-related issues it has faced, RBC is committed to develop and empower its surrounding communities through social development programs.

RBC managed to promote a culture that kept employees motivated and engaged to sustain operational efficiency for the past 11 months of operations, 24 hours a day, 7 days a week.



Coastal Cleanup Drive.

SUSTAINABLE DEVELOPMENT GOALS



displacement, which rose 18% from measly 2% in CY2018. The ethanol plant also exported 3,857 megawatts hour (MWh), far higher than the 2,813MWh in the past year.

Meanwhile, the LKg/TC of SCBI also climbed to 1.91 from 1.79, although it milled only 140,419 tons compared to 150,445 Tons Cane Milled (TCM) in CY 2018.

Faced with the pressing concern on the availability of molasses, SCBI utilized syrup as feedstock to augment feedstock sufficiency.



The pronounced lack of molasses had hampered the production of bioethanol in the country.

As there has been no concrete development yet on the proposal, SCBI continued with its operations while finding other ways to manage the crippling inadequacy of feedstock.

The Plant also rolled out significant repairs on its steam turbine generator, evaporators, and storage tanks; and established procedures to ensure that SCBI would remain resilient in any situation.



SCBI joined Basura Run and collected 200 kilos of garbage.



RHI-ADC: RISING TO THE CHALLENGE

In Negros where 12 sugar mills are competing to have the biggest slice of the pie (63% of the total national sugarcane production), a mill's competitiveness depends on its capability not only to operate efficiently and give the highest recovery but also to capture the required volume of canes. One way to bring in canes is to build goodwill by assisting planters in addressing their major concerns in farming and helping them become more productive through programs such as farm mechanization, introduction of high-yielding varieties (HYVs), extension services and the like. After making its mark as one of the pioneers in mechanization services both in Negros and Batangas, the thrusts of RHI Agri-business Development Corporation (RHI-ADC) for crop year 2018-19 included expanding its farm operations, serving more planters with farm mechanization services and assisting planters in improving farm productivity through the propagation of new HYVs, the distribution of spent wash as liquid fertilizer as well as mudpress, among others.

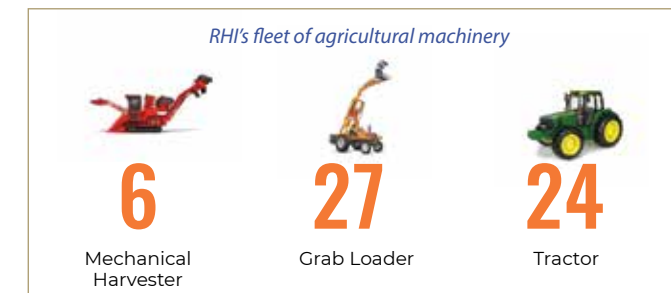
This year saw an increase of 43% in RHI-ADC's farms, from 186 hectares (CY18-19) to 266 hectares (CY19-20). In the latter part of 2019, a total of 152 hectares of farms was added, bringing RHI-ADC's covered area to 417 hectares for CY 2020-21, an increase of 124% from the total area of CY 2018-19.

The thrust was to expand farm operations in Negros and focus RHI-ADC-owned farm machineries there. By the end of the crop year, RHI-ADC had transferred all its farm equipment from Batangas to Negros. It now operates a fleet of tractors, grab loaders and mechanical harvesters catering to planters of Central Azucarera de la Carlota, Inc. (CACI) and San Carlos Bioenergy, Inc. (SCBI), making it one of the biggest service providers for sugarcane mechanical harvesting in Negros, and in the country. This is RHI's share in helping solve one of the biggest pains in the sugar industry: the continuous decline of manual labor. A total of 99 small, medium and big planters were served in 2018-19.



Mechanical Harvester.

As for Batangas, RHI-ADC served the farmers there using a different model for CY 2018-19. It partnered with third-party contractors of mechanical harvesters from other provinces in Luzon where milling ended earlier, to service the harvesting needs of the planters for Central Azucarera Don Pedro, Inc. (CADPI). RHI-ADC's third-party harvesters delivered 9,163 tons of cane to the mill in one and a half



months.

Farm areas in Batangas are shrinking as some planters either sell their farms to subdivision developers and mall owners or shift to other crops like cassava and corn. The cost of sugarcane production has been increasing due to labor cost and inputs like fertilizers and planting materials, which discourage some farmers to continue planting sugarcane. Thus, this CY 2018-19, with the clamor of planters for reasonably priced HYV planting materials,



High yielding planting materials shipped from Negros to Batangas.

RHI-ADC sourced HYV canepoints from Negros and delivered them to the farms in Batangas at almost half the price compared to when planters would buy it from brokers. RHI-ADC delivered 525 lacsas from May to August 2019, enough to plant around 130 hectares of land with good quality HYVs. Some farmers have also opted to use the planted areas as nurseries, thereby enabling faster propagation of such varieties.

Over the last three years, RHI-ADC has been promoting the use of a highly recommended variety of PHILSURIN for Batangas: PSR 01-105. This year, there was wide acceptance with planters requesting for more canepoints of this type. This variety is a cross between VMC 82-1180 and VMC 84-928 – semi-fast grower with average to fairly good tillering and germination, non-tasselling, reclining to lodging and not self-detashing; and with an average

“Crop loans amounting to PhP5 million were released to two progressive planters in Negros who delivered 20,570 tons of cane. Loan repayment was at 100%.”

yield of 2.00 LKg/tons cane (TC) and 105 TC/hectare (Ha). It is highly resistant to leaf scorch while moderately resistant to smut, downy mildew and yellow spot. Its best characteristic is its resistance to drought, which, according to PHILSURIN makes it suitable for Batangas soil where about 95% of the farms are purely rain-fed. RHI-ADC continues to promote and spread the use of this and other new HYVs both in Negros and Batangas.

RHI-ADC tapped government agency PHILSUCOR to fund crop loans for Batangas planters. It released a total of PhP28.5 million with corresponding cane delivery in CY 2018-19 of 32,383 tons to CADPI. As of this writing, 72% of the loans have already been repaid by the 12 planters who availed. With the issuance of Memorandum Order No. 30 on October 25, 2018 for the abolition of PHILSUCOR, RHI-ADC was prompted to finance the succeeding crop loans. This included PhP7.3 million released in 2018-19 to four planters in CADPI with committed sugarcane volume of

SUSTAINABLE DEVELOPMENT GOALS

OPERATIONAL HIGHLIGHTS

AGRI-BUSINESS UNIT



PHILSURIN variety
PSR 01-105.

RHI-ADC's moves in a dynamic industry

RHI-ADC has been tapped to play a more active role in the cane supply function for RHI mills. Its programs are integrated with the mills' programs aimed at assisting farmers.

As such, RHI-ADC is focused on covering more areas in Negros for both contract growing and in-house farms. It continues to offer contract farming, contract growing programs, and crop loans to identified planters.

To be able to foster agribusiness innovation, RHI-ADC continues to explore efficiency, productivity-improving practices and new technologies in relation to the generation of new agribusiness programs. Some of these include farm trials on drone technology for application of herbicides and foliar fertilizers, farm management digitizing tools, GPS fleet trackers, satellite imaging, and more.

Smart farming app
by CropIn.



In Batangas, partnerships with more mechanical harvester service providers will continue in the coming years. RHI-ADC is also reviving the HYV nurseries in Batangas, operating its own and partnering with planters to open up seed farms in their areas. It continues to collaborate with planters, ARB coops and block farms using nurseries as entry points for deeper engagements to capture the canes.

RHI-ADC believes that it can only generate competitive advantage through devising new ways of doing things. Agriculture is changing. So is RHI-ADC.

SUSTAINABLE DEVELOPMENT GOALS



15,213 tons for the following year. Crop loans amounting to PhP5 million were released to two progressive planters in Negros who delivered 20,570 tons of cane. Loan repayment was at 100%.

While grab loader use in Negros decreased by 39% in terms of tonnage, the use of tractors increased by 623% in one year, from 336 to 2,430 hectare passes. Since grab loaders are tractors equipped with loader arms, in order to meet the farmers' requirements for more tractors, RHI-ADC detached the loader arms of several units and used them as tractors for land preparation. Among the farmers served were cooperatives of Agrarian Reform Beneficiaries (ARBs) who expressed appreciation for the farm mechanization support that RHI-ADC was able to provide.

RHI-ADC has also entered into partnerships with ARB cooperatives and block farms through HYV nursery partnership programs, which served as an entry point for deeper engagements with them as part of efforts to assist planters in improving farm productivity.

RHI-ADC's farm yield for RHI-ADC directly operated in-house farms in Negros increased by 141% to 82 TC/Ha for this crop year as a result of efforts to improve field drainage systems, employing good farming practices, and ensuring timely availability of farm inputs such as fertilizer and machineries. Contract growing agreements for farms that were not performing to standard were either terminated or amended for take-over by RHI-ADC for direct management.



Tractor use jumped by 623% from 336 to 2,430 hectare passes.

As part of its advocacy to help increase the yield not only of its farms, and decrease dependence on chemical fertilizers, RHI-ADC helps RHI's ethanol subsidiary Roxol Bioenergy Corporation (RBC) in distributing spent wash or vinasse to the farms as liquid fertilizer. It served 103 farms in CY 2018-19, up 58% from last crop year's 65 farms. A total of 426,858 cubic meters of spent wash was distributed. RHI-ADC also produces and uses its own vermicompost (from earthworms) in its farms, employing mudpress, a mill byproduct, as feedstock. RHI-ADC also helps CACI distribute mudpress to farms within a 10-kilometer radius from the mill, thereby helping farmers recondition the soil in their farms.

CORPORATE GOVERNANCE AND SUSTAINABILITY

CORPORATE GOVERNANCE

Roxas Holdings, Inc. (RHI), as a listed organization and among the leading integrated sugar and bioethanol producers in the Philippines, puts high importance on corporate governance.

In compliance with the circular of the Securities and Exchange Commission (SEC) requiring all listed companies to submit new versions of their respective Manual on Corporate Governance, RHI released its Revised Manual on Corporate Governance in 2017.

The Corporate Governance Committee unanimously approved the 2017 RHI Revised Manual on Corporate Governance, which contains the 16 principles below:

1. RHI shall be headed by a competent, working Board to foster the long-term success of the Company, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives and the long-term best interests of its shareholders and other stakeholders.
2. The fiduciary roles, responsibilities and accountabilities of the Board as provided under the law, the Company's articles and by-laws, and other legal pronouncements and guidelines shall be clearly made known to all directors as well as to stockholders and other stakeholders.
3. To show full commitment to the Company, the directors should devote the time and attention necessary to properly and effectively perform their duties and responsibilities, including sufficient time to be familiar with the Company's businesses.
4. The Board shall endeavor to exercise objective and independent judgment on all corporate affairs.
5. The best measure of the Board's effectiveness is through an assessment process. The Board shall regularly carry out evaluations to appraise its performance as a body, and assess whether it possesses the right mix of backgrounds and competencies.
6. Members of the Board are duty-bound to apply high ethical standards, taking into account the interests of the stakeholders.
7. The Board shall adopt standards for professional and ethical behavior.
8. The Company shall establish corporate disclosure policies and procedures that are practical and in accordance with best practices and regulatory expectations.
9. The Company shall establish standards for the appropriate selection of an external auditor, and exercise effective oversight of the same to strengthen the external auditor's independence and enhance audit quality.
10. The Company shall ensure that material and reportable non-financial and sustainability issues are disclosed.
11. The Company shall maintain a comprehensive and cost-efficient communication channel for disseminating relevant information. This channel is crucial for

informed decision-making by investors, stakeholders and other interested users.

12. To ensure the integrity, transparency and proper governance in the conduct of its affairs, the Company shall have a strong and effective internal control system and enterprise risk management framework.
13. The Company shall treat all shareholders fairly and equitably, and also recognize, protect and facilitate the exercise of their rights.
14. The rights of stakeholders established by law, by contractual relations and through voluntary commitments must be respected. Where stakeholders' rights and/or interests are at stake, stakeholders shall have the opportunity to obtain prompt effective redress for the violation of their rights.
15. A mechanism for employee participation shall be developed to create a symbiotic environment, realize the company's goals and participate in its corporate governance processes.
16. The Company shall be socially responsible in all its dealings with the communities where it operates. It shall ensure that its interactions serve its environment and stakeholders in a positive and progressive manner that is fully supportive of its comprehensive and balanced development.



RHI also has the following policies in place:

1. **Insider Trading Policy**
The Company has an Insider Trading Policy which prohibits the purchase, sale, or trading in securities of the Company or another corporation while in possession of material non-public information.

The Policy likewise prohibits the giving of material non-public information, directly or indirectly, to anyone. A violation of the Policy subjects the member of the Board of Directors, Board of Advisors, officer, or employee to disciplinary action in addition to possible civil and criminal actions.
2. **Business Conduct Policy**
The highest standard of individual conduct is expected at all times from each employee of Roxas Holdings, Inc. not only in matters of financial integrity but also in every aspect of business relationships. Business should be conducted on the bases of fair dealing, consideration for the rights and feelings of others and the most stringent principles of good corporate citizenship.

Each employee is charged with the responsibility of acquiring sufficient knowledge of the laws relating to his or her particular duties in order to recognize potential dangers and to know when to seek legal advice. Unlawful conduct will not be condoned under any circumstances. Employees should consult with the in-house counsel if they have questions regarding compliance with certain laws, rules or regulations.

3. Whistle-Blowing Policy

The Group has a public interest disclosure or a whistle-blowing policy whereby all employees have the right and moral responsibility to report improper actions and omissions. A workplace culture is developed in which employees who act in good faith and in compliance with the law are protected from interference in, or retaliation for, reporting improper actions and cooperating with subsequent investigations and proceedings. Public Interest Disclosure is required when employees, in good faith, believe superiors or colleagues are engaged in an improper course of illegal or unethical conduct, and they must be able to disclose such conduct free from fear or intimidation or reprisal.

4. Conflict of Interest Policy

The Company and its stakeholders require and expect that business affairs must be conducted in a manner that does not cloud judgment when dealing with third parties, or when making decisions on behalf of the Company. Business transactions must be undertaken solely in the best interest of the Company.

Conflict of Interest can only be defined along broad lines of ethical principles as it is impossible to conceive of all situations where a conflict may arise. In general, conflict of interest arises when an employee engages in business or professional activities exclusively for his own benefit on Company time or when such vested interest goes against the interest of the Company regardless whether it occurs during Company time or not. In short, a conflict of interest arises when the Company's interests are sacrificed. Some illustrative situations are:

- 1. Accepting business or outside employment;
- 2. Solicitation or acceptance of gifts;
- 3. Business dealings with the Company; and
- 4. Other analogous circumstances.

5. Dividend Policy

Roxas Holdings, Inc. has a policy to declare regular cash and/or stock dividends of 35% of annual earnings payable out of its unrestricted retained earnings.

The dividends shall be distributed semi-annually with the record and payment dates to be set in consideration of the following:

- a. Financial covenants on debt-equity and debt service cover ratios;
- b. Prospective capital requirements for expansion or investments; and
- c. Compliance to statutory requirements.

In addition, the Board may declare special dividends provided this would not be detrimental to the company's cash flow requirements.

6. Related Party Transactions Policy

The Related Party Transactions Policy of the company tackles policies and procedures as well as conflict of interest.

RHI has policies and procedures for the review, approval or ratification, monitoring and recording of related party transactions between and among the company and its parent, joint ventures, subsidiaries, associates, affiliates, substantial stockholders, officers and directors, including their spouses, children and dependent siblings and parents and of interlocking director relationships of members of the Board.

Possible conflicts of interest of the directors of the Company are determined and resolved by the Corporate Governance Committee at the time that they are considered for election to the Board of Directors. Conflicts of interest that may arise after the election to the Board are disclosed as they occur, and the Board of Directors addresses these.

7. Policy on Data Privacy

The Company recognizes the importance of the privacy of every individual it associates with. Thus, to strengthen this campaign, the Policy on Data Privacy was adopted to make sure that all employees who handle matters involving personal information of individuals are aware of their roles in safeguarding this information. Personal information of individuals must be held in confidence by all employees and disclosure should only be done with the individual's written consent or when requested by a Court or law enforcement agency.

In accordance with the requirement of the National Privacy Commission, the Company has appointed a Data Protection Officer and a Compliance Office for Privacy to oversee the compliance of the Company to relevant privacy laws and issuances. The Company has also established protocols in the Policy to ensure that all employees are properly informed about the measures to be taken if a data breach occurs and how it will be promptly addressed. Updates and frequent review of privacy controls are being done to protect the Personal Information in the Company's safekeeping.

RHI is committed to bring the level of adherence to good corporate governance at par with the best practices from all over the country and the ASEAN region.

Below is the list of meetings held from October 1, 2018 to September 30, 2019:

Board of Directors	Stockholders	Audit Committee	Executive Committee
05 November 2018 04 December 2018 14 January 2019 12 February 2019 09 May 2019 01 August 2019	30 April 2019	29 October 2018 03 December 2018 14 January 2019 12 February 2019 08 May 2019 26 July 2019 30 September 2019	None

SUSTAINABLE DEVELOPMENT GOALS



CORPORATE GOVERNANCE AND SUSTAINABILITY

QUALITY ASSURANCE/SAFETY/INDUSTRIAL ENGINEERING

At Roxas Holdings, Inc. (RHI), quality is everyone's responsibility. By improving quality, productivity is also improved.

The Quality Assurance/Safety/Industrial Engineering Group strives to consistently meet the quality of every subsidiary's product – be it sugar, bioethanol or agribusiness, based on regulatory and customer requirements.

In Crop Year 2018 to 2019, the team noted a decreasing trend of customer complaints compared to previous years.

To sustain the Group's quality performance and meet customer requirements, Plants are encouraged to work for their respective certification to international standards in quality and food safety management such as Food Safety System Certification and ISO 9001:2015.

Central Azucarera Don Pedro, Inc. (CADPI) passed the surveillance audit and retained the Food Safety System Certification (FSSCv4.1) last March 2019, and is gearing up for a bigger challenge next year for a re-certification in a new version FSSCv5.0.

Roxol Bioenergy Corporation (RBC) passed the Stage 1 and Stage 2 Audit for ISO 9001:2015 last September 6, 2019. The Plant is now certified to this international standard for Quality Management System.

The QA/Safety/IE team of RHI is committed in ensuring the safety and health of its employees, including contractors, suppliers, visitors, and other stakeholders.

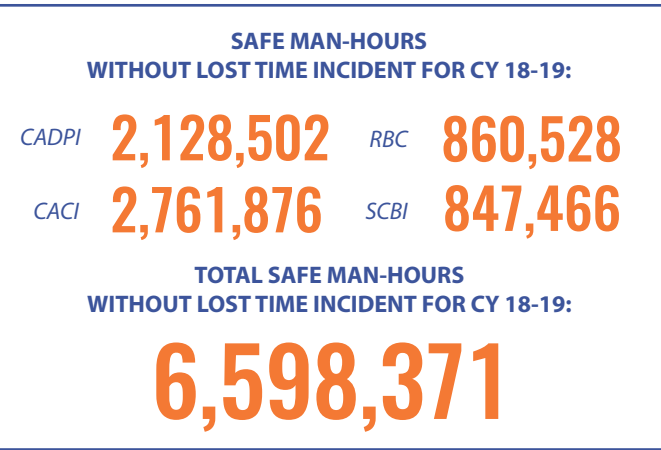
The team consistently looks for new innovative ways in improving the workplace by continuously implementing RHI's 12 Life Saving Rules, conducting Hazard Identification Risk Assessment and Determination of Control (HIRADC), Safety Quarterly meetings with all the Safety Officers and Safety Committees, conducting Safety Orientations/ refresher to all workers, and more. Monitoring procedures are also being improved to ensure compliance to all regulatory requirements, such as the implementation of the Occupational Safety and Health Standards.

- To ensure health and wellness of the employees, annual physical examination, sports activities are conducted yearly. Employees are provided with necessary medical services through accredited medical centers.
- Emergency Disaster Preparedness activities were also conducted to ensure that procedures are followed and revised as needed in order to promote awareness among employees on what to do in case of emergency situations.
- Investigation and Root Cause Analysis sessions were also implemented to prevent the recurrence of incidents.

By implementing these programs, RHI reached a total of 6,598,371 safe man-hours for crop year 2018-2019, up 5% from the total safe man-hours in the previous crop year. Contractors/agency workers at the subsidiaries were counted.

RHI's QA/Safety/IE believes that strong leadership, participation, commitment, and intervention to safety are everyone's responsibility. As such, facilities, equipment and tools shall be designed, operated and maintained according to high standards, in order for injuries and incidents to be prevented.

Safety is a challenge in the work environment but it is important to continuously improve safety performance for a healthy and safe workplace.



SUSTAINABLE DEVELOPMENT GOALS



CORPORATE GOVERNANCE AND SUSTAINABILITY

CORPORATE SOCIAL RESPONSIBILITY

In support of the United Nations Sustainable Development Goals, the Corporate Social Responsibility (CSR) arm of Roxas Holdings, Inc. (RHI) focused its engagements for Crop Year 2018-2019 (CY 2019) on the following areas: poverty alleviation through health care, education and livelihood assistance and environmental stewardship; and tapping into volunteerism and local partnerships.

The engagements in all these projects were rolled out in all subsidiaries.

CENTRAL AZUCARERA DON PEDRO, INC. (CADPI)

In partnership with the Environmental Management and Safety Department (EMSD) and 240 volunteers, CADPI CSR conducted six coastal cleanups, and collected 282 sacks of garbage weighing 2,960 kilograms. CADPI CSR also led activities in the cleanup of the Bakawan Bay at Sitio Calambuyan in Sta. Ana, Calatagan and of an area at the Nasugbu Beachfront in Nasugbu, both in Batangas. The team, composed of 200 volunteers who supported the International Clean-Up Day last September 21, 2019, gathered 300 sacks of trash, with an estimated weight of 3,000 kgs.



CADPI also planted 914 seedlings in partnership with 123 volunteers who helped in four tree-planting activities.

Two medical missions were carried out for the period for 342 beneficiaries of free medical consultations and free medicines. Three beneficiaries had undergone minor surgeries during the missions.



In support of livelihood and enterprise, CADPI began implementing "Tahian sa Banilad Landas TungOsa KaunlaRan (TAILOR)" project at Barangay Banilad, Nasugbu, Batangas. Through the program, 12 sewing machines were repaired. Members of BANilad on the GO Asso. (BAGO) were given a nine-day training for Basic Tailoring and Dressmaking. Now they are producing bed sheets and pillow cases which they sell to local market.

CADPI also donated gardening tools to recipients in Banilad and Bago in Nasugbu, Batangas for Sustainable Livelihood through Partnership in Agriculture (SIPAG) project.

As part of its continuing engagement, CADPI also donated 56 cans of paint for schools in Nasugbu, Batangas as part of its Brigada Eskwela. Together with Kiwanis members, 23 CADPI volunteers also helped in preparing for the opening of the Nasugbu West Central School last May 21, 2019. Another batch of 43 CADPI volunteers assisted in the preparations of the opening of the Nasugbu East Central School last May 24, 2019.



In partnership with the Kiwanis Club of CADP and the Kiwanis Club of Pedro Masikhay, CADPI donated 200 grocery bags to students of two schools last December 2018. In the same period, CADPI also participated in the Child Labor Prevention and Elimination Program of the Department of Labor and Employment, by providing gift packs to 30 families and 60 children.



On June 8, 2019, 26 volunteers from CADPI and RHI trekked to Sitio Bato, Nasugbu, Batangas to provide 192 sets of school supplies to children and various items to those in secondary school. The children were also treated to a fun time with food chain mascot Jollibee.

A total of 172 children received new pairs of slippers at Sitio Basa, Barangay Wawa, Nasugbu last August 10, 2019 when CADP joined the Community Support Program Team of Task Force Ugnay.

Lastly, 35 bags of blood from CADPI volunteers were gathered during the 12th Mass Blood Donation of CADPI on August 23, 2019.

ROXOL BIOENERGY CORPORATION (RBC) & CENTRAL AZUCARERA DE LA CARLOTA, INC. (CACI)

To help protect the environment in La Carlota City and in Pontevedra, about 150 volunteers planted 10,000 seedlings of "Bungalon" at the mangrove project site at Purok Lourdes, Barangay San Juan, Pontevedra last April 29, 2019. Coastal management tools were turned over after the signing of the Memorandum of Agreement for the establishment of the mangrove plantation.

In September to October 2019, employee volunteers from RBC and CACI planted 430 trees at two sites in September and October 2019 and in partnership with the Environment and Natural Resources Office, La Carlota City College, La Carlota Sugar Central Elementary School and KALIPI Women Organization.



RBC and CACI also led the launch of the "Brigada Kalinisan", a program for the cleanup of coastal areas and creeks and for the promotion of social waste management education, in Barangays RSB and Nagasi. Thirty-nine households from three identified "purok" participated in the Most Improved Household contest.



Meanwhile, 300 volunteers helped 1,690 patients in the six medical missions conducted for the period by RBC and CACI. One hundred forty nine (149) bags of blood were also collected from three simultaneous bloodletting activities held in Barangays RSB and Nagasi.

Last September 3, 2019, RBC and CACI made the dream of 74 families into a reality with the turnover of Community Water System to the residents of Purok Molave in La Carlota City.



About 100 people from Barangay RSB attended the Awareness Campaign Seminar and Zero Open Defecation in support of health projects by the CSR team.



Meanwhile, 650 pairs of slippers were distributed to children in three schools in La Carlota City under "Hakbang Tungo Sa Pangarap: Share-A-Tsinelas". Under "Lingkod Edukasyon", 25 scholars received school supplies from RBC and RHI volunteers.



In December 2018, 100 day-care pupils in DSB and Pontevedra were given Christmas packs, while another 108 day-care kids from Batuan, Hacienda Najalin and RSB received art materials from RBC volunteer employees.



As part of its environmental protection efforts, the CSR units of RBC and CACI also held bokashi ball-making session for 40 volunteers. Bokashi balls, made up from mudpress, rice hull and rice bran, contribute significantly in reducing air pollution.



SAN CARLOS BIOENERGY, INC. (SCBI)

Consistent with its commitment to support the health and well-being of people in its surrounding communities, SCBI held its annual outreach in Barangays One, Punao, and Palampas last March 2019 and addressed 458 medical concerns. For the first time, SCBI, in coordination with the Dental Bus Team, addressed 59 dental issues during the mission. It also held a supplemental feeding in partnership with the City Social Welfare Department.



In 2019, SCB held two (2) blood letting activities and collected 68 bags of blood. This is the third year of partnership with the City Health Office in support of the City's blood drive. SCBI also fed 36 learners at the Palampas Daycare Center and distributed 135 hygiene kits in Don Juan Ledesma Elementary School.

SCBI provided support to its six (6) adopted schools and another 23 schools under the Division of San Carlos in the yearly "Brigada Eskwela". Together with its regular community visits, SCBI also donated 10 blue drums to San Juan Elementary School in Sipaway Island, San Carlos City last March 2019. It also held a career talk for students at Tañon College and attended a symposium on organic farming and coffee production. SCBI's "Tutor A Child" culminated with 30 learners who were given reading materials and snack packs.



In support of health, Water, Sanitation and Hygiene or "Project WASH" was launched last year at Lina dela Viña Valmayor Elementary School and benefitted 373 pupils.



SCBI's environmental engagements included the launching of bokashi balls and the participation in the "Basura Run" where 200 kilos of plastic were collected.



As part of its sustainable livelihood agro-forestry project, SCBI planted 9,800 seedlings at Minapasuk Calatrava. Ninety-five percent of the total or 9,300 seedlings survived. For CY 2018-2019, 626 various seedlings around SCBI and another 9,926 seedlings were planted by SCBI.

SCBI also participates in the quarterly DENR-orchestrated Adopt-an-Estero Clean up drive and a total of six (6) tons of garbage and debris were collected from the river and sent to San Carlos Eco-center Landfill area.

Meanwhile, the San Carlos Local Government commended the Fire Brigade of SCBI last February 2019 for responding to a fire in a heavily populated residential area in the city.



CORPORATE GOVERNANCE & SUSTAINABILITY

ENVIRONMENTAL MANAGEMENT SAFETY

Environmental Sustainability Program

Protection of the natural environment is a core value of Roxas Holdings, Inc. (RHI). Thus, operations of its subsidiaries are carried out mindful of mitigating adverse environmental impacts, conforming to compliance obligations and enhancing environmental performance. Such culture extending to providers of materials and services is the guiding principle of Environmental Management System (EMS) being implemented by all four subsidiaries: Central Azucarera Don Pedro, Inc. (CADPI), Central Azucarera de la Carlota, Inc. (CACI), San Carlos Bioenergy, Inc. (SCBI) and Roxol Bioenergy Corporation (RBC).

We continue to seek the seal of approval of EMS of our subsidiaries. This year, CADPI has yet again maintained its status of being ISO 14001:2015 certified having once again passed the surveillance audit on February 28 to March 1, 2019 conducted by SGS Philippines.

Environmental management units of three other subsidiaries are proactively taking their commitments into action through their respective EMS. Nonetheless, all three subsidiaries are completing documents to prepare for ISO certification.

Wastewater Management

The huge water requirement and wastewater generation in both sugar and bioethanol production continue to be both a challenge and opportunity for the subsidiaries. Both sugar manufacturing and bioethanol production are producers of huge volumes of wastewater. In addition to wastewater generated from process, sugarcane contains approximately 75% water¹. Thus, recovering water in the process for re-use in manufacturing is a no-small feat. It reduces water volumes for extraction from the natural sources and wastewater generation for treatment and disposal. Fortunately, all subsidiaries are located in areas surrounded by or in close proximity to sugarcane farms that allow wastewater from CACI and CADPI to be used as irrigation water and those from RBC and SCBI as fertilizer. This system of "wastewater re-use" is both beneficial for factory operations as well as farmers of sugarcane.

Gains from Reduction in Wastewater Generation

The Sense and Cents of Water: A Water Sustainability Program to 2022 has substantially completed Phase 1 in CY 2017-2018. The main objective of this program is to reduce CACI's water footprint by recovering or recycling wastewater through the implementation of integrated water use-efficiency projects across all departments. The following milling season, CACI saw a large departure in terms of wastewater generation, which averaged at about 3,000 cu.m/day or 40 percent of the previous average of 5,000 cu.m/day.

The implementation of the same program in SCBI and RBC likewise resulted in reduction of wastewater generation. Basically, the two bioethanol plants undertook recycling of water, which improved water use to alcohol production ratios of RBC and SCBI. This recycling initiative is the core of the subsidiaries' waste minimization efforts. Spent wash recycling to fermentation of RBC realized reduction in wastewater generation and water consumption.

Meanwhile, CADPI's continuing wastewater management program takes on recycling as the main driver. Effluent² this year is less than 30 percent of its influent³. Since then, wastewater generated has been at manageable levels. No discharges on land or to water bodies have been made possible thru minimal wastewater generation and maintenance of wetlands where treated wastewater is stored for re-cycling.

¹ Source: Official Chemical Handbook for Philippine Sugarcane Industries, 1997 edition, Volume 1, Ch 2 p53

² Wastewater for disposal but kept in the wet lands of CADPI.

³ Wastewater generated by the factory

SUSTAINABLE DEVELOPMENT GOALS



Factory Wastes as Energy and Farm Input

The spent wash produced from bioethanol production is a classic case of "closed doors – open windows" Spent wash is by-product of manufacturing bioethanol. It is characterized by very high organic matter load and TCU (true color unit). Since the passage of the Clean Water Act of 2006 and the concomitant General Effluent Standards (GES) under DENR Administrative Order 2016-08, spent wash discharge to water bodies has become tantamount to violation.

The organic load measured in biological oxygen demand (BOD) and TCU even after treatment could not be reduced to levels allowable for discharge to water bodies. However, following the path of countries that went ahead in bioethanol program, spent wash is a resource for energy generation and crop fertilizer and moisture.

An anaerobic digester (ADs) degrades organic matter pollutant in spent wash. It is also a wasteto-energy (WTE) infrastructure producing biogas, a valuable fuel for generation of heat and power. Both SCBI and RBC are supported by ADs. In its January to September 2019 operation, RBC generated a total of 13.88 million cu.m of biogas, which displaced about 39 percent of its fuel needs. Similarly, the two newly commissioned AD of SCBI with combined capacity of 1,360 cu.m. generated 8.46 million cubic meters biogas displacing 41 percent of the total fuel requirement.

Raw and biomethanated⁴ spent wash have comparable nitrogen, phosphorous and potassium values with liquid commercial fertilizers. Farmers, however have varied acceptance of spent wash in their farms. Some have discontinued chemical fertilizers while others have continued despite the NPK in spent wash.

While initially motivated by disposal, RBC and SCBI distribution of spent wash levelled up to an altruistic motive of helping sugarcane farmers improve on practices to lessen cost of production. In partnership with RHI-Agribusiness Development Corporation (RHI-ADC), the two bioethanol plant-subsidiaries have been into information drive through conduct of seminars and guidance for soil testing in order to determine appropriate fertilizer application.

⁴Spent wash subjected to treatment in the anaerobic digester. Spent wash from SCBI and RC for distribution to farms are biomethanated.



Anaerobic Digester of SCBI.

FY	Quarter	DATE	Raw Spentwash			Biomethanated Spentwash			Liquid Fertilizer		
			N	P	K	N	P	K	N	P	K
2018	1st	-	-	-	-	-	-	-	-	-	-
	2nd	6/5/18	0.23	1.58	0.06	0.17	1.50	0.04	0.19	0.88	0.03
	3rd	9/18/18	0.25	0.96	0.10	0.27	1.88	0.11	0.19	0.91	0.09
	4th	11/30/18	0.25	NIL	0.19	0.23	0.56	0.18	0.21	2.29	0.17
2019	1st	3/1/19	0.17	3.55	0.14	0.17	4.14	0.14	0.22	2.10	0.27
	2nd	5/31/19	0.24	0.99	1.82	0.24	0.03	1.72	0.24	0.04	1.79
	3rd	8/30/2019	0.12	1.32	1.56	0.21	0.62	1.28	0.18	0.77	1.42
NPK analysis of Raw and Biomethanated Spent Wash and Liquid Fertilizer						LEGEND		2019	2018		



Seminar on Use of Spent Wash as Fertilizer.

The campaign initiative enhanced acceptance of spent wash in the farms. During this crop year, about 500,000 tons were distributed by RBC as liquid fertilizer benefitting 2,134 has of sugarcane farms. Likewise, SCBI delivered 316,000 tons of spent wash providing liquid fertilizer to some 1,055 hectares of sugarcane farms.

CACI continues the practice of irrigating its wastewater to the 400 ha sugarcane plantation surrounding the Najalin Dam, which serve as containment and treatment facility. The plantation boasts of high tonnage per hectare and this is accounted to availability of moisture during the sugarcane vegetative period provided by the water in the Najalin Dam.



CACI Bagasse Stockpile.

With these secured volume of biomass and biogas fuel, CADPI and SCBI can sustainably generate electricity that can be exported to the grid under the feed-in tariff (FIT) policy of the government. CADPI's application is being reviewed by the Energy Regulatory Commission (ERC), which issues the Certificate of Compliance (COC) as FIT Eligible. On the other hand, SCBI is awaiting endorsement of the Department of Energy. With FIT, the two subsidiaries are soon expected to sell electricity under guaranteed tariff for biomass power generating facilities.



CADPI Substation.

Despite the tough standards for air emissions, all four subsidiaries consistently pass the standards under Republic Act No. 8749- The Philippine Clean Air Act. The Special Action Group for Environment (SAGE) of the Sugar Regulatory Administration (SRA) conducts regular monitoring of all smokestacks of CADPI, CACI, RBC and SCBI. The SRA-SAGE is an outfit accredited by the Department of Environment and Natural Resources for the monitoring of air emissions and water effluents.



SRA's SAGE monitors air emissions at CADPI.

The monitoring of ambient air condition is being undertaken on a regular basis. Monitoring instruments are located in several areas at the plant site to measure ambient air quality. Compliance standards ensure that the population in the vicinity of RHI subsidiaries' operations are breathing clean air. So far, ambient air quality in these areas are within air quality guidelines.



Ambient Air monitoring.

SUSTAINABLE DEVELOPMENT GOALS



Solid Waste Management

While mudpress and boiler ash have known benefits for sugarcane cultures, withdrawal by planters continues to be a challenge for both CADPI and CACI. These materials occupy space in the factory but more importantly, the opportunity to benefit from these materials as soil ameliorants are foregone. CACI delivers mud press and boiler ash to farms within a 10-km radius from the mill. In CADPI, FEDMOCO, a cooperative, fortifies these materials into fertilizer. CACI, CADPI and ADC are working towards increasing volumes of withdrawal by planters. The potential of mudpress for biogas extraction is also being studied as a project for CACI and CADPI. The possibility of biogas from mudpress is not remote considering testimonial plants in other sugarcane-producing countries are already operating.



CADPI and CACI Mudpress Stockpile.

The Environmental Management Units of all subsidiaries make effort to comply with the provisions of the Solid Waste Management Act. Residual wastes are segregated for purposes of observing the hierarchy of waste management: prevention, minimization, re-use, recycling, and disposal. All have materials recovery facilities (MRFs).

SUSTAINABLE DEVELOPMENT GOALS



Waste Segregation in RBC.

Hazardous Waste Management

Sugar mills and distilleries generally produce organic wastes. Hazardous wastes are used oil and small amounts of spent chemicals and empty containers. These are collected and secured in hazardous waste storage where these are collected, treated and disposed by DENR accredited hazardous waste treaters and haulers.



Hazardous Waste Storage of RBC.

SUSTAINABLE DEVELOPMENT GOALS



Other Environmental Activities

Each subsidiary has a standing Memorandum of Agreement (MOA) on "Adopt-An-Estero" program with the DENR. Under this program, CADPI adopted Lian-Palico River; CACI, the Mangala and Najalin Rivers; SCBI, the Palampas River and RBC, the Tuburan River. To achieve the goal of rehabilitating and improving the condition of these rivers, each subsidiary leads river cleanup activities on a quarterly schedule along with some dialogue and information campaign with local residents about environment stewardship and responsibility. RHI subsidiaries are never remiss in their commitment to re-green their vicinities with planting trees. These activities this year were a show of endearing sense of community.

In celebration of World Water Day last March 22, 2019 and International Coastal Clean-up last September 21, 2019, RHI conducted simultaneous coastal clean-up in CACI, RBC, SCBI and CADPI.

SUSTAINABLE DEVELOPMENT GOALS



CADPI participated in "BIKE HIKE PLANT 2019" led by DENR-Forest Management Bureau last June 29, 2019 at Mt. Batulao, Batangas.

Each environmental management unit of every subsidiary is headed by a pollution control officer (PCO) duly accredited by the DENR. RHI ensures that the PCOs' accreditation is kept current and properly reinforced with new knowledge through trainings. RHI continually supports environmental management with a resolve to give back to Mother Nature.

HUMAN RESOURCES



One Team, One RHI focused on the achievement of operational excellence throughout the crop year, with eyes on hiring, training and retaining talent, all of whom are expected to take the company towards better standing in the industry from 2020 onwards.

Despite the given challenges in the sugar industry brought about by the immediate need to adapt to technological advancements, environmental changes and government directions, Roxas Holdings, Inc. and its subsidiaries in Negros Occidental and Batangas showed organizational strength through its people.

Events, interventions and activities done company-wide were all about energizing and mobilizing employees and departments to continue working together as one in producing quality sugar cane-based products and services in the Asia-Pacific region. The Annual Strategic Planning Workshop held last May 2019 became the open venue to share improvements and next steps based on groundwork laid out in the previous crop years. Successes as well as challenges and next steps were discussed amongst Top Management and Line Leaders to ensure all plans materialize. Key to this is the critical organizational review and changes in response to the needs of RHI to grow. Roles are defined and standardized across the Head Office and business units which is the anchor of rewards programs and talent management practices.

To support this thrust, the organization strengthened its form with key roles strategically placed in our Plants to raise operational productivity and efficiency. Raising the torch are Chief Manufacturing Officers (or CMOs), Mr. Pilipino T. Cayetano for South Negros and Mr. Jose B. Villanueva III for Batangas & San Carlos, bringing with them extensive experience in leadership in the manufacturing setting. Leading alongside the CMOs are Mr. Julius G. Rugas, VP-Manufacturing Operations Head for CADPI and the following AVP-Factory Operations Heads: Mr. Edward R. Villanueva for CADPI, Mr. Gil M. Morales for CACI, and Mr. Alexander A. Pino, for SCBI, joining Mr. Noli G. Segovia for RBC. The influx of new talent was not limited to the Executive level. RHI also saw an updated version of the Cadetship Program. Specialized trainings are spread out for the first six (6) months of the cadets' employment, preparing them for skills that would help them transition into the different departments they may be deployed to. Thirty cadets based in the Negros Plants were on boarded last November 2019. A Leadership Training and Personal Visioning Workshop as well as a Planning, Leading, Organizing and Controlling (PLOC) Program customized for the cadets were facilitated. Department-specific learning sessions have also been conducted by select Subject Matter Experts (SMEs) for potential job assignments. This initiative will also continue forth at CADPI, wherever 13 cadets joined in early February 2020.

The Training and Development of employees continued to gain traction. At the end of Crop Year 2018-2019, around 134 employees (11% of employee population*) across RHI's different subsidiaries spent an average of 19 hours on external trainings, composed mostly of technical programs and national conventions. This number is down compared to the 479 employees

attending outside trainings in CY 2017-2018, as the goal for this crop year was to conduct more in-house programs, customized to the company. This can be seen in the number of trainings, with over 1,000 employees (86% of employee population*) spending an average of 13.5 hours on courses such as mandatory OSH programs, leadership trainings, team building workshops and specific needs-based matters such as Labor Relations and Account Management. Among the highlights for Learning in CY2019 is the third leg of the "One RHI Management Series" (a Management Development Program kicked off last CY2017), with 60 select supervisors and managers from the different subsidiaries attending the "7 Habits of Highly Effective People" Signature Program, based on the personal leadership book by Sean Covey, and 32 leaders from across the company participating in the Presentation Skills Workshop facilitated by seasoned expert, Mr. Joey Pacheco. With the goal of securing a higher volume of sugar cane, a total of 51 employees under Cane Supply Operations and Agribusiness Development Corporation attended the "Account Partnering Success Workshop" to enhance their skills in attracting and retaining planters. To ensure that all plant-based employees are aware and reminded of SOPs and processes, the Job Fundamentals Training (JFT) series was successfully completed in all subsidiaries, with over 40 topics covered and 1,070 personnel in overall participation. Consistent productive relations with Labor Unions within the organization were also carried out in CY 2019. CBA negotiations with CADPI Monthly and Daily (Rank-and-File) Employees was successfully concluded. In CADPI, the country's leading



expert on Labor and Industrial Relations, former Department of Labor and Employment (DOLE) Undersecretary Atty. Joseph Jimenez, conducted the second batch of the Labor Relations Training program for Batangas-based supervisors and managers. The company also sent delegates to the 2019 Labor Management Council Convention from CACI and RBC HR and as well as union reps, with the common goal of learning best practices in working harmoniously as One Team.

Employee Engagement programs highlighted not only camaraderie but creativity and resourcefulness as well. A clear highlight was the year-end celebrations across all subsidiaries where employees showcased their talents for the performing arts. It was also during the Christmas Parties where employees who worked for the company for ten (10) years and beyond as well as those who delivered exemplary performance during the crop year were given recognition through the Service and Excellence Awards, respectively.

Looking back on the last year before the new decade, RHI is ready to forge ahead into the new decade with dedicated employees ready to persevere through the rapidly changing business landscape. RHI, Assemble!

**Based on total employee population as of September 2019, month-end of CY '18-'19.*



PROFILES BOARD OF DIRECTORS



PEDRO E. ROXAS
Chairman

Pedro E. Roxas is 64 years old and is a Filipino. He has been a member of the Board of Directors since year 1982. Mr. Roxas is the Chairman of the Board of Directors and is the Chairman of the Executive Committee and a Member of the Corporate Governance Committee. He was elected as Acting President & Chief Executive Officer of the company on October 23, 2015. He is also the

Chairman of the operating subsidiaries of the company, namely: Central Azucarera Don Pedro, Inc. (CADPI), Central Azucarera de la Carlota, Inc. (CACI), Roxol Bioenergy Corporation (RBC), San Carlos Bioenergy, Inc. (SCBI), and RHI Agri-Business Development Corporation (RHI-ADC).

Mr. Roxas is also the Executive Chairman of Roxas & Co., Inc. (RCI) and was the company's President and CEO until 2016; the Chairman of the Philippine Sugar Millers Association (PSMA); the President of Club Punta Fuego, Inc. and of Fundación Santiago; an Independent Director of listed companies: PLDT, Inc. (PLDT) and Manila Electric Company (Meralco) and of non-listed firms: Banco de Oro (BDO) Private Bank, CEMEX Holdings, Philippines, Inc. and MAPFRE Insular; a Director of Brightnote Assets Corporation; a Trustee of Philippine Business for Social Progress (PBSP) and of Roxas Foundation, Inc. (RFI); and a Member of the Equestrian Directorate of Manila Polo Club. He served as Vice Chairman of the ASEAN Sugar Alliance in 2012 and as Co-Chairman in 2016.

Mr. Roxas was educated at Portsmouth Abbey School, Rhode Island, USA, and at the University of Notre Dame in Indiana, USA where he obtained his degree in Business Administration.



MANUEL V. PANGILINAN
Vice Chairman

Manuel V. Pangilinan is 73 years old and is a Filipino. He was elected to the Board of Directors on December 3, 2013. Mr. Pangilinan is the Vice Chairman of the Board of Directors, a member of the Executive Committee and the Chairman of the Compensation Committee.

Mr. Pangilinan founded First Pacific Company Limited in 1981 and served as its Managing Director until 1999. He was appointed Executive Chairman until June 2003, when he was named Managing Director and Chief Executive Officer. He holds the position of President Commissioner of P. T. Indofood Sukses Makmur Tbk, the largest food company in Indonesia. In the Philippines, Mr. Pangilinan is the Chairman, President & CEO of PLDT, Inc. (PLDT). He is also the Chairman of Smart Communications, Inc. (Smart), Metro Pacific Investments Corporation (MPIC), Manila Electric Company (Meralco), ePLDT, Inc., PLDT Communications and Energy Ventures, Inc. (formerly Pilipino Telephone Corporation), Maynilad Water Services, Inc., Metro Pacific Tollways Corporation, Philex Mining Corporation, PXP Energy Corporation, Landco Pacific Corporation, Medical Doctors, Inc. (Makati Medical Center), Davao Doctors, Inc. and Colinas Verdes Corporation (Cardinal Santos Medical Center), Mediaquest Holdings, Inc. and Associated Broadcasting Corporation (TV5).

He was formerly Chairman of the Board of Trustees of the Ateneo de Manila University and was a member of the Board of Overseers of the Wharton School. In civic duties, Mr. Pangilinan sits as Chairman of the Philippine Business for Social Progress (PBSP), PLDT-Smart Foundation Inc., One Meralco Foundation, Inc., and Co-Chairman of the Philippine Disaster Resilience Foundation (PDRF), and is a Director of the Philippine Business for Education (PBED). He is Chairman of the Board of Trustees of San Beda College, Co-Chairperson of the Board of Trustees of Stratbase Albert de Rosario Institute and Co-Chairman of the U.S.-Philippine Society.

In sports, Mr. Pangilinan is Chairman of the MVP Sports Foundation Inc., Chairman Emeritus of the Samahang Basketbol ng Pilipinas and Chairman of the Amateur Boxing Association of the Philippines (ABAP).

Mr. Pangilinan has received numerous prestigious awards including Ten Outstanding Young Men of the Philippines (TOYM) Award for International Finance (1983), The Presidential Pamana ng Pilipino Award by the Office of the President of the Philippines (1996), Best CEO in the Philippines by the Institutional Investor (2004), CEO of the Year (Philippines) by Biz News Asia (2004), People of the Year by People Asia Magazine (2004), Distinguished World Class Businessman Award by the Association of Makati Industries, Inc. (2005), Management Man of the Year by the Management Association of the Philippines (2005), and Order of Lakandula (Rank of Komandante) by the Office of the President of the Philippines (2006).

He was voted as Corporate Executive Officer of the Year (Philippines) and Best Executive (Philippines) at the 2007 and 2008 Best-Managed Companies and Corporate Governance Polls conducted by Asia Money. Mr. Pangilinan also received the Best CEO award from Finance Asia Magazine (2012) and the Executive of the Year Award from the Philippine Sports Writers Association (PSA) (2014). In July 2015, Jaycees Philippines and the Asian Institute of Management (AIM) conferred him the 2015 Ramon V. del Rosario (RVR) Lifetime Achievement Award for his outstanding contributions to nation-building and exemplary corporate citizenship.

Mr. Pangilinan graduated cum laude from the Ateneo de Manila University, with a Bachelor of Arts degree in Economics. He received his MBA degree from the Wharton School at the University of Pennsylvania. He was awarded the First Honorary Doctorates Degree in Management by the Asian Institute of Management in 2016, Honorary Doctorates in Science by the Far Eastern University in 2010, and in Humanities by the Holy Angel University in 2008, by Xavier University in 2007 and by San Beda College in 2002 in the Philippines.



HUBERT D. TUBIO
Director, President & CEO

Hubert D. Tubio is 65 years old and is a Filipino. He was elected to the Board of Directors on December 16, 2015 and as President and Chief Executive Officer of the Group effective January 1, 2016.

He is a member of the Board of Trustees of the Philippine Sugar Research Institute (Philsurin) and the Philippine Sugar Millers Association (PSMA); and a member of the Board of Directors of Negros College, Inc. Mr. Tubio has an extensive and varied career occupying senior leadership roles in sugar, telecommunications, airlines, trading, and international accounting/auditing industries. He was the Chairman of the Board of Directors of Bioeq Energy Holdings, Inc., a vertically integrated bioenergy company. He served as President and Chief Operating Officer of Victorias Milling Co., Inc. from 2009 to 2014; President of Philsurin; Member of the Board of Directors of Globe Telecom; President of Consultancy by Technicus Corporation — a subsidiary of Deutsche Telekom A.G. of Germany; Consultant of PAL Holdings, Inc.; and Vice-President of Jardine Davies, Inc. Mr. Tubio is also an Awardee of the University of the East — Business Management's Diamond Jubilee Alumni Achievers' Award in 2006. He attended the Deutsche Telekom Global Event in Bonn, Germany in January 2002; and served as JDI Corporate Observation Group Leader for the team that visited the Louisiana Sugar Industry, at Lafayette,

Patouville and New Orleans, Louisiana, and Hawaiian Sugar Industry in Maui, Hawaii, USA in November 1997. He also attended the International Society of Sugar Cane Technologists (ISSCT) Congress in Cali and Cartagena, Colombia, South America in September 1995; and the Sugar Production and Processes Hands-On Technical Training of Moreton Sugar Company, Ltd. (Bundaberg Sugar Group) in Queensland, Australia from July to August 1993.

Mr. Tubio is a Certified Public Accountant (CPA). A consistent university scholar, he graduated Cum Laude with a degree in Bachelor of Science in Business Administration (BSBA), Major in Accounting, from the University of the East. He ranked 10th in the Philippine CPA Board Examinations conducted in October 1975. He is also recognised as the "Most Exalted Alphan" of Tau Alpha Sigma — an exclusive fraternity for Accounting Honors at the University of the East Manila, in 1972. He also belongs to the Top 10% of the 36th Management Development Program of the Asian Institute of Management in 1991 with Superior Performance Award.



CHRISTOPHER H. YOUNG
Director

Christopher H. Young is 62 years old and is a British. He was elected to the Board of Directors on May 23, 2015. Mr. Young is a member of the Audit Committee.

Mr. Young is the Executive Director and Chief Financial Officer of First Pacific Company Limited in Hong Kong. He is currently a Director of Metro Pacific Investments Corporation,

PacificLight Power Pte. Ltd., and FPM Power Holdings Limited, and a member of the Advisory Board of PLDT, Inc. He also serves as Commissioner of PT Indofood Sukses Makmur Tbk and a Trustee of IdeaSpace Foundation, Inc.

Mr. Young worked for PricewaterhouseCoopers in London and Hong Kong from 1979 until 1987, at which time he joined First Pacific as Group Financial Controller. Mr. Young moved to Metro Pacific Corporation in 1995 as Finance Director until November 1998 when he became the Chief Financial Advisor of PLDT. He returned to First Pacific as Chief Financial Officer in 2015 and as a member of the Board in August 2017.

Mr. Young graduated at the Waid Academy at Fife, Scotland. He finished his Master of Arts in Economics with Honors at St. Andrews University. He has been a member of the Institute of Chartered Accountants in England and Wales since 1982.



RAY C. ESPINOSA
Director

Ray C. Espinosa is 63 years old and a Filipino. He was elected to the Board of Directors on December 3, 2013.

Atty. Espinosa is an Associate Director of First Pacific Company Limited. He is the President and Chief Executive Officer of Manila Electric Company

(Meralco), a Director of PLDT Inc., Smart Communications, Inc., Metro Pacific Investments Corporation, Meralco PowerGen Corporation, First Agri Holdings Corporation and First Coconut Manufacturing, Inc. He also serves as an Independent Director of Lepanto Consolidated Mining Company (Lepanto) and Maybank Philippines, Inc. (Maybank Philippines). He is the Chairman of the Audit Committee and Nomination Committee of Lepanto and the Risk Management Committee of Maybank Philippines. Mr. Espinosa is the Chief Corporate Services Officer of PLDT and Smart, and Head of PLDT's Regulatory and Strategic Affairs Office. He is also a trustee of the Beneficial Trust Fund of PLDT.

He joined First Pacific in 2013. He is currently First Pacific Group's Head of Government and Regulatory Affairs and Head of Communications Bureau for the Philippines.

Prior to joining the PLDT Group in 2000, Atty. Espinosa was a law partner at SyCip Salazar Hernandez & Gatmaitan, the largest law firm in the Philippines, until June 2000 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. 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.

He is a member of the Integrated Bar of the Philippines, Philippine Bar Association, and Inter-Pacific Bar Association. He is also a member of the Executive Committee of LAWASIA Energy Section. Asia Law & Practice, Euromoney and The Asia Pacific Legal 500 named Atty. Espinosa as one of the leading capital market lawyers, and among the leading project finance lawyers, in the Philippines from 1996 to 2002.

Atty. Espinosa finished his Bachelor of Laws degree at the Ateneo de Manila University, graduating Salutatorian, and his Master of Laws degree at the University of Michigan Law School. He took up Bachelor of Science in Pre-Medicine at the University of Santo Tomas.

Atty. Espinosa placed first in the Philippine Bar Examinations of 1982, and was a Fellow of the University of Michigan Law School's Clyde Alton Dewitt Scholarship Foundation.



ALEX ERLITO S. FIDER
Director

Alex Erlito S. Fider is 66 years old and is a Filipino. He was elected to the Board of Directors on December 3, 2013.

His legal experience spans over three decades of involvement in corporate transactions and projects. His legal work extends to an array of corporate and financial matters to companies involved in

public infrastructure, water, and power utilities, telecommunications, mass media, banking and finance, real estate development, and agriculture. He is a specialist in the various fields of commercial, civil, telecommunications and public utilities law. Atty. Fider is a director of 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 where he is a Fellow. He is a member of the Board of Trustees of non-profit organizations like the Metropolitan Manila Cathedral Basilica Foundation and TV 5 Alagang Kapatid Foundation.

Atty. Fider graduated from the University of the Philippines with degrees in Economics and Law. He was admitted to the Philippine Bar in 1985 and undertook specialized courses in Strategic Economics and Corporate Governance in the Philippines and Australia, respectively.



OSCAR J. HILADO
Lead Independent Director

Oscar J. Hilado is 82 years old and is a Filipino. He has been a member of the Board of Directors since May 11, 2016. He is the Lead Independent Director. Mr. Hilado is also the Chairman of the Corporate Governance Committee and a member of the Executive, Audit and Compensation Committees.

He is the Chairman of the Board of Philippine Investment Management (PHINMA), Inc.; Phinma Corp.; Phinma Property Holdings Corp.; and Union Galvasteel Corporation.

Mr. Hilado is also the Vice Chairman of Trans Asia Power Generation Corporation and Trans-Asia Petroleum Corporation. He is the Chairman of the Executive Committee of Phinma Corp.

He is also a director of A. Soriano Corporation; First Philippine Holdings Corporation; Philex Mining Corporation; United Pulp and Paper Co., Inc.; Beacon Property Ventures, Inc.; Manila Cordage Company; Smart Communications, Inc.; Digital Telecommunications Philippines, Inc. (DIGITEL); Pueblo de Oro Development Corporation; Seven Seas Resorts and Leisure, Inc.; Asian Eye Institute; Rockwell Land Corporation; Araullo University, Inc.; Cagayan de Oro College, Inc.; University of Iloilo, Inc.; University of Pangasinan, Inc.; Southwestern University; PEN Holdings, Inc.; Microtel Inns & Suites (Pilipinas), Inc.; and Trans Asia Renewable Energy Corporation. Mr. Hilado is an Honorary Consul of Ecuador.

He was awarded the MAP Management Man of the Year in 1991.

Mr. Hilado was a Smith Mundt/Fullbright scholar at the Harvard Graduate School of Business where he obtained his Master's Degree in Business Administration in 1962. He is a Certified Public Accountant (CPA) with a Bachelor of Science in Commerce degree from the De La Salle College in Bacolod in 1958. He earned his Doctorate in Business Management, Honoris Causa, from the De La Salle University in 1992 and in 2003, attained his Doctorate of Law, Honoris Causa, from the University of St. La Salle.



SANTIAGO T. GABIONZA
Independent Director

Santiago T. Gabionza is 62 years old and is a Filipino. He was elected as an Independent Director to the Board of Directors on April 30, 2019 and as a member of the Corporate Governance and Compensation Committees.

Atty. Gabionza is a founding partner of Villanueva Gabionza and Dy Law Offices; a Fellow at the Institute of Corporate Directors; and a member of the Board of Directors of various corporations. He is a member of the Asia Pacific Lawyers Association, Philippine Lawyers Literary Club, Inc., ASEAN Law Association of the Philippines, Philippine Trial Lawyers Association, and Philippine Bar Association. He is also a member of Club Filipino, Quezon City Sports Club, Mimosa Golf and Country Club, Tagaytay Highlands Country Club, The Tower Club and The Celebrity Club. He was a former Director of the Legal Management Council of the Philippines and past Grand Master, Grand Lodge of Free and Accepted Masons of the Philippines.

He also served in various capacities, as: Legal Consultant for then Ministry of Human Settlements; Senior Associate Lawyer at Balgos & Perez Law Offices; former President of the Northern Power Development Corporation; Corporate Secretary/Rehabilitation Counsel of Victorias Milling Company, Inc.; Rehabilitation Receiver of Steel Corporation of the Philippines; former Consultant to the Secretary of the Department of National Defense; former Consultant of the Committee on Justice at the House of Representatives; former OIC-President, Member of the Board of Directors and Chairman of the Audit Committee of Maynilad Water Services, Inc. He was also a College Instructor at The Catanduanes College; a Professorial Lecturer at the Philippine School of Business Administration; a Lecturer at Business Law Journal; a staff of the Ateneo Law Journal; Associate Editor of The Lance - the official organ of Letran College; a past President of the Catandungan Foundation, Inc. and a former President of the Integrated Bar of the Philippines - Makati Chapter.

Atty. Gabionza graduated Summa Cum Laude with a Bachelor of Arts degree, major in Economics at Colegio de San Juan de Letran. He finished Second Honors with Bachelor of Laws at the Ateneo de Manila College of Law. He passed the Philippine Bar examinations in 1981.



ARLYN S. VILLANUEVA
Independent Director

Arlyn S. Villanueva is 63 years old and is a Filipino. She was elected as an Independent Director to the Board on April 30, 2019 and as Chairman of the Audit Committee.

Dr. Villanueva is a partner of accounting firm Sicangco Menor Villanueva CPAs (SMV). She sits as an independent director of the

Metro Pacific Transport Corporation (MPTC), the transport group of the Metro Pacific conglomerate, since 2009 and the Manila North Tollways Corporation (MNTC) since 2014. She chairs the audit committees of both companies.

She is currently a member of the Professional Regulatory Commission's Board of Accountancy. She has been in practice for more than 35 years, with her field of competence being in audit and management consultancy. Dr. Villanueva is also involved in accreditation, performance evaluation, strategic planning and development, as well as forecasting and budgeting projects for academic institutions, being exposed to the academe for over 30 years.

In June 2014, she concluded her eight-year term as President of the Holy Angel University, which she had served for 33 years. Before she was appointed as University President in August 2006, she served as Dean and full professor of the College of Business & Accountancy for 25 years, and of the Graduate School for 10 years.

Dr. Villanueva was admitted as a Fellow of the Institute of Corporate Directors in August 2014.

She has held various positions at the Philippine Institute of Certified Public Accountants (PICPA), both at the local and national levels. She was President of the Philippine Association of Collegiate Schools of Business (PACSB) in 2005 and 2006. She is also a member of the Association of Certified Public Accountants in Education, the Management Association of the Philippines, the Philippine Marketing Association, and the International Council on Hotel, Restaurant and Institutional Education - Asia Chapter.

Dr. Villanueva was awarded the Most Outstanding President of PICPA in 2004.

In 2010, she received the Outstanding CPA in Education Award, in recognition of her outstanding achievement and distinguished performance as an accounting educator. In 2012, she received the Honorary Life Member Award, given to a PICPA member whose outstanding contribution has national impact.

In May 2014, Dr. Villanueva was one of the Outstanding Filipino Mothers who was honored and recognized in the 21st Ullirang Ina Awards organized by the Mother's and Father's Day Foundation.

Dr. Villanueva obtained her Accounting degree (BSC) from Holy Angel University in Angeles City in 1977 and passed the CPA licensure examinations in 1978.

She pursued her studies and took her Master's Degree in Business Management from the Ateneo Graduate School of Business in 1982. She took her Doctorate Degree in Business Administration from De La Salle Graduate School of Business where she graduated in 2003 "With Distinction".

In 2011, she pursued her post-doctorate studies and completed the Advance Management Program, a program designed for top executives from all over the world, at the Harvard Business School (AMP181) in Boston, Massachusetts; and in December 2014, she completed the one-year Challenges of Leadership Programme: Crafting Reflective Leaders at the Insead Business School in Fontainebleau, France.

BOARD COMMITTEES

EXECUTIVE COMMITTEE

Chairman: Pedro E. Roxas
Members: Manuel V. Pangilinan
Oscar J. Hilado (ID)

AUDIT COMMITTEE

Chairman: Arlyn S. Villanueva
Members: Christopher H. Young
Oscar J. Hilado (ID)

CORPORATE GOVERNANCE COMMITTEE

Chairman: Oscar J. Hilado (ID)
Members: Pedro E. Roxas
Santiago T. Gabionza, Jr. (ID)

COMPENSATION COMMITTEE

Chairman: Manuel V. Pangilinan
Members: Santiago T. Gabionza, Jr. (ID)
Oscar J. Hilado (ID)

BOARD OF ADVISORS

SENEN C. BACANI Advisor

Senen C. Bacani is 74 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 December 11, 2013.

Mr. Bacani is the President of Ultrex Management & Investments Corp.; Chairman & President of La Frutera, Inc.;

Chairman of Trully Natural Food Corporation; a Director of Swift Foods, Inc.; a Private Sector Representative of APEC Policy Partnership on Food Security, ABAC Philippines; Director of the Philippine Chamber of Agriculture & Food, Inc., Icebox Logistics Services, Inc., Franklin Baker Co. of the Philippines; and a Member of the Board of Advisors of East-West Seed Philippines, Inc. and of the National Competitiveness Council.

He is also 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). Mr. Bacani is also involved in various non-government and people's organizations.

He obtained his degree in Bachelor of Science in Commerce at the De La Salle University, graduating Summa Cum Laude and Class Valedictorian, and his Masters in Business Administration at the University of Hawaii, USA. He passed the CPA Board Exams in 1966.

VICENTE S. PEREZ Advisor

Vicente S. Perez is 61 years old and is a Filipino. He was elected as a member of the Board of Advisors on March 25, 2009. Mr. Perez is an avid environment advocate and renewable energy investor. He is CEO of Alternergy, a wind and mini-hydro power developer, and Chairman of Merritt Partners, an

energy advisory firm, and Chairman of Solar Pacific, an off-grid island solar PV developer.

He has been an independent director of regional companies in Australia, the Philippines and Singapore. He is an independent director of ST Telemedia, the Temasek holding company for telecom, data centers and mobile technology, and is an Independent Board Adviser of Banco de Oro, the Philippines' largest commercial bank. He is a member of the Advisory Boards of Coca-Cola FEMSA Philippines, Geneva-based Pictet Clean Energy Fund, and the Yale Center for Business and Environment. His philanthropy involvements are focused on the environment. He is chairman of the National Advisory Council of WWF-Philippines and treasurer of the WWF-International Board, and a trustee/adviser of the Asian Conservation Foundation, Bhutan Foundation, Solar Energie Foundation and Solar Car Challenge Foundation. Mr. Perez was Philippine Energy Minister from 2001 to 2005. He boosted energy self-sufficiency, promoted clean indigenous energy, and crafted an ambitious renewable policy framework. He served briefly in early 2001 as Deputy Minister for Trade and Industry.

Prior to 2001, Mr. Perez had 17 years' experience first in Latin American debt restructuring at Mellon Bank in Pittsburgh, and later in debt trading, capital markets, and private equity in emerging countries at Lazard in London, New York and Singapore. At 35, he became General Partner at New York investment bank Lazard Frères as head of its Emerging Markets Group. He was Managing Director of Lazard Asia in Singapore from 1995 until 1997.

Mr. Perez founded Next Century Partners in 1997, a private equity firm based in Singapore. In 2000, he founded Asian Conservation Company that acquired El Nido Resorts, an award-winning eco-tourism destination in Palawan. In 2006, he invested in Northwind Power, the first commercial wind farm in Southeast Asia.

He has consulted for the Asian Development Bank (ADB), International Finance Corporation (IFC) and numerous firms on renewable energy. With his various involvements, the media has dubbed him as the Philippines' "renewable czar".

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. He was a 2005 World Fellow at Yale University, where he lectured an MBA class on renewable power in emerging countries.

PROFILES CORPORATE OFFICERS

PEDRO E. ROXAS

Chairman

MANUEL V. PANGILINAN

Vice Chairman

HUBERT D. TUBIO

President & CEO

**Profiles of the above are under the BOARD OF DIRECTORS.*

CYNTHIA L. DE LA PAZ

Corporate Secretary

Cynthia L. de la Paz is 57 years old and is a Filipino. She has been the Corporate Secretary of the Group since February 15, 2017.

Atty. de la Paz has been a practicing corporate lawyer for nearly 30 years, and is a senior partner at Picazo Buyco Tan Fider & Santos. She presently serves as corporate secretary or assistant

corporate secretary of various Philippine companies. Her practice areas include project financing, debt capital market transactions, mergers and acquisitions and investments. She also has special practice in taxation and directly participates in tax reform initiatives and other advocacies relating to tax administration and practice through the professional tax organization, Tax Management Association of the Philippines (TMAP), of which she has been a director for the last ten (10) years.

Atty. de la Paz obtained her law degree from the University of the Philippines where she also took Psychology.

CELSO T. DIMARUCUT

Executive Vice President
Chief Financial Officer

Celso T. Dimarucut is 58 years old and is a Filipino. He was appointed as Executive Vice President/Chief Financial Officer and Group Head of Finance effective December 1, 2015.

Prior to joining the company, Mr. Dimarucut served as Senior

Executive Vice President and Chief Finance Officer of Landco Pacific Corporation and its subsidiaries; Senior Vice President and Group Chief Finance Officer of Mediaquest Holdings, Inc. and its subsidiaries; Senior Vice President and Group Chief Finance Officer of ePLDT, Inc. and Subsidiaries; First Vice President and Group Controller of PLDT; First Vice-President and Group Financial Controller for domestic subsidiaries of Metropolitan Bank & Trust Company; and Finance Head of Pilipino Telephone Corporation (Piltel), and later, as Comptroller of then Philippine Long Distance Telephone Company which was recently renamed PLDT, Inc. after Piltel's integration to Smart Communications, Inc. where he managed the overall financial reporting functions of the Group. Mr Dimarucut has more than 10 years of professional audit and business advisory experience gained from SyCip, Gorres Velayo & Co. and Prasetyo Utomo & Co. (Jakarta, Indonesia).

He graduated Cum Laude at the Polytechnic University of the Philippines with a degree of BS Commerce Major in Accounting. He is a Certified Public Accountant.

ARCADIO S. LOZADA, JR.

Executive Vice President
Chief Operations Officer

Arcadio S. Lozada, Jr. is 65 years old and is a Filipino. He is currently the Executive Vice President/Chief Operations Officer across the Group.

He was appointed as Executive Vice-President and Group Head for Operations of the company, and as President & COO of CADPI

on January 1, 2014. He was formerly the Vice-President for Manufacturing of Victorias Milling Company, Inc., a Technical Manager of Bronzeoak Philippines, Inc., and an Engineering Manager at the Central Azucarera de Tarlac, among others.

Mr. Lozada is a licensed Mechanical Engineer. He completed a short course in raw sugar manufacturing at the Nicholls State University in Louisiana, USA.

JOSE B. VILLANUEVA III

Vice President
Chief Manufacturing Officer –
CADPI & SCBI

Jose B. Villanueva III is 50 years old and is a Filipino. He was appointed as Vice President/Chief Manufacturing Officer (VP/CMO) for Alcohol Strategic Business Unit on July 2, 2018 and as VP/CMO of

San Carlos Bioenergy, Inc. (SCBI) and Central Azucarera Don Pedro, Inc. (CADPI) effective August 1, 2019.

Mr. Villanueva has over 23 years of work experience spanning, among others, the areas of Operations, Supply Chain, Human Resources and Project Management. He is currently an Industry Advisor to the Mechanical Engineering Department of De La Salle University in Taft, Manila. He spent eight (8) years in Mondelez International (formerly Kraft Food Phils., Inc.), where he held various roles such as Site Manager, Category Operations & Development Manager, Maintenance Manager & Manufacturing Business Development Manager.

He was a former Reliability Manager of Lafarge Cement, looking after five (5) Plants across the country. He also worked at Sanko Systems Services and as Engineering Manager at Avon Products Manufacturing, Inc. He spent 10 years with the foods group of Unilever Philippines, handling leadership roles across Operations and Human Resources. He was also part of the team that built a world-class manufacturing facility.

Mr. Villanueva graduated with a degree in Mechanical Engineering at the De La Salle University.



PILIPINO T. CAYETANO
Vice President
Chief Manufacturing Officer –
CACI & RBC

Pilipino T. Cayetano is 50 years old and is a Filipino. He was appointed as Vice President/Chief Manufacturing Officer (VP/CMO) of Central Azucarera de la Carlota, Inc. (CACI) on May 3, 2019 and as VP/CMO of CACI and Roxol Bioenergy Corporation (RBC) effective August 1, 2019.

He has 25 years of experience in the fast moving consumer goods industry, covering the end-to-end process of supply chain. He has strong foundation in Continuous Improvement and Operational Excellence. He had received several awards as a leader for consistently exceeding business key performance targets in quality, productivity and cost.

Mr. Cayetano served as Processing Operations Director of Cargill Joy Meat Products, Inc. (CJoy), a joint venture between Jollibee and Cargill from 2016 to 2019. He spent over 20 years at Coca Cola Bottlers Philippines, Inc. (CCBPI) as plant head of major operating units: Sta. Rosa 1 and 2; Davao; and San Fernando, Pampanga. He also served as Manufacturing Director at Zenith Foods Corporation, a subsidiary of Jollibee Foods Corp. He also worked as Senior Operations Manager at B/E Aerospace BV - Philippine Branch and as Plant Operations Manager at San Miguel Packaging Specialist, Inc. in San Fernando, Pampanga.

Mr. Cayetano was a consistent academic scholar who graduated with a Bachelor of Science degree in Electronics and Communications Engineering at the Polytechnic University of the Philippines. He is a registered Electronics and Communications Engineer.



JOSE MANUEL L. MAPA
Vice President
General Manager – RHI-ADC

Jose Manuel L. Mapa is 53 years old and is a Filipino. He was appointed as Vice President/General Manager of RHI Agri-business Development Corporation on January 8, 2018.

Mr. Mapa served 2GO Group, Inc. for 20 years where he made major contributions as EVP for Key Accounts and Supply Chain

Solutions (2015-2017) and EVP for Freight Sales and Operations - Luzon (2011-2014). Prior to that, he also worked as EVP for Corporate Sales at Negros Navigation Co., Inc. and as Operations Manager at Waterman Bacolod, Inc. He also manages a sugarcane farm in Talisay, Negros Occidental.

Mr. Mapa obtained his MBA with High Academic Honors from the University of St. La Salle Graduate School in Bacolod and holds a Bachelors degree in Agribusiness Management from the University of the Philippines Los Baños in Laguna.



JULIUS G. RUGAS
Vice President
Manufacturing Operations Head
– CADPI

Julius G. Rugas is 43 years old and is a Filipino. He was appointed as Vice President/Manufacturing Operations Head of Central Azucarera Don Pedro, Inc. on July 1, 2019.

Mr. Rugas has over 21 years of experience working in various

leadership and technical roles in plant operations. Prior to joining the RHI Group, Mr. Rugas was with URC Branded Consumer Foods group. He

headed some of URC's major plants such as the Cavite and Canlubang operations. He also worked for RFM Meat Division where he performed the roles of Plant Manager and QA Manager. He started his career in Unilver where he was involved in quality assurance and food solutions.

He is a BS Food Technology graduate of the University of Santo Tomas.



FREDERICK E. REYES
Vice President
Human Resources

Frederick E. Reyes is 58 years old and is a Filipino. He was appointed as Assistant Vice President and Deputy Head of Human Resources on February 1, 2014. He was promoted to Vice President of Human Resources on January 5, 2015.

Prior to joining RHI, Mr. Reyes worked with Manila Water Company for 15 years where he handled various HR areas such as training and OD, performance and rewards management, employee relations, internal communications, and labor relations. The company was awarded by the People Management Association of the Philippines as 2006 "Employer of the Year". It was the first Philippine company to win the Human Capital Award in 2011.

Mr. Reyes also worked with Globe Telecom as HR Manager in the 1990s when it transformed from a data company to a full-pledged telecom service provider. He started his career in Vitarich Corporation.

A licensed Industrial Engineer, Mr. Reyes obtained his degree in Industrial Engineering from the University of Santo Tomas.



JAYNEL R. SULANGI
Vice President – Information &
Communications Technology

Jaynel R. Sulangi is 45 years old and is a Filipino. He was appointed Vice President of Information & Communications Technology on March 21, 2018.

Mr. Sulangi was VP for SAP Project Management at Deutsche Bank group before joining Roxas Holdings, Inc. He also worked at

PLDT and Smart Communications, Inc. for seven years as Senior Manager, IT-Enterprise Resource Planning (ERP) and later, as Solutions Architect at the Program Management Office. He also worked at SAP, SSIP and Business Applications and Network Technologies. He is a Certified SAP Consultant in Production Planning since 1997.

Mr. Sulangi graduated Cum Laude with Bachelor of Science in Industrial Engineering degree at the University of the Philippines.



VERONICA C. CORTEZ
Assistant Vice President
Finance

Veronica C. Cortez is 40 years old and is a Filipino. She was appointed as Assistant Vice President for Finance on February 10, 2016.

She has over 10 years of experience in external auditing. She worked with SyCip Gorres Velayo & Co. (SGV) as Senior Director from September 2009

to 2015. She started her career with SGV as an Associate and moved to become Senior Associate, Associate Director and then Director. She also worked as a Senior Associate in the Resource Sharing Program of Ernst & Young Houston, Texas Office.

Ms. Cortez graduated with a degree in BS Accountancy from San Sebastian College Recoletos de Cavite and is a Certified Public Accountant.



DAISY PERPETUA A. BO
Assistant Vice President
Safety/Quality Assurance/
Industrial Engineering

Daisy Perpetua A. Bo is 56 years old and is a Filipino. She was appointed as Assistant Vice President for Quality Assurance (QA), Safety, Environmental Management Safety (EMS), and Industrial Engineering (IE) on May 11, 2016. With the spinoff of EMS to the Office of the Regulatory Affairs, Ms. Bo's

responsibilities effective January 1, 2017 were focused on QA, Safety and IE.

Ms. Bo was formerly a QA Manager at Alaska Milk Corporation. She also worked previously at Coca Cola Export Corporation as Area Quality Manager for the Visayas and Mega Manila and as Concentrate Plant QA Manager. She was also a former Product Support Business Team Leader at Avon Products Manufacturing.

She graduated with a degree in BS Chemistry from the University of Santo Tomas, and took some MBA units at the De La Salle University. She is a licensed Chemist since 1987.



MA. HAZEL L. RABARA-RETARDO
Assistant Corporate Secretary
Assistant Vice President,
Corporate Governance,
OIC-Group Head,
Legal & Corporate Affairs
Deputy Compliance Officer

Ma. Hazel L. Rabara-Retardo is 39 years old and is a Filipino. She was appointed as Assistant Vice President for Corporate

Governance and Deputy Compliance Officer on September 20, 2016. She is currently the OIC-Group Head of Legal and Corporate Affairs.

Prior to joining RHI, Atty. Rabara-Retardo was Vice President for Legal & Administrative Affairs/Corporate Secretary of Advanced Merchant Payments Lending Corporation, an affiliate of Amplifi Capital (HK) Ltd. and AMP Credit Technologies, Ltd. where she likewise provided support in legal and contracts management and other roles for the AMP Group which has operations in Hong Kong, Singapore and the United Kingdom.

She also worked as Court Attorney V at the Office of the Presiding Justice Ernesto Acosta of the Court of Tax Appeals. Atty. Rabara-Retardo also worked as an associate in the Tan Venturanza Valdez Law Office where she was assigned as Corporate Secretary of various private and publicly-listed companies.

She obtained her Bachelor of Laws degree and Bachelor of Arts Major in Political Science at the University of the Philippines Diliman, Quezon City.



JAYPEE V. JIMENEZ
Assistant Vice President
Procurement & Materials
Management

Jaypee V. Jimenez is 36 years old and is a Filipino. He was appointed as Assistant Vice President for Procurement and Materials Management on February 15, 2018.

Mr. Jimenez was Senior Manager of Procurement at Roxas Holdings, Inc. from June 2016 to February 2018, serving both the sugar and bioethanol units. Prior to that, he was Manager for MRO Procurement at Coal Group in Aboitiz Power Corporation. He also served as Supervisor for Procurement at AP Renewables, Inc., as Procurement Engineer at Bilfal Heavy Industries at the Kingdom of Saudi Arabia, and as Engineering Buyer at the Asian Terminals Incorporated.

Mr. Jimenez graduated with a B.S. Mechanical Engineering degree at the Polytechnic University of the Philippines and later took up Masters in Business Administration at the De La Salle University. He is a licensed Mechanical Engineer, a Certified Professional in Supply Management (CPSM) and a Certified Purchasing Professional (CPP). Mr. Jimenez is affiliated with the Philippine Society of Mechanical Engineers and Philippine Institute of Supply Management.



JOSEPHINE M. LOGROÑO
Assistant Vice President
Internal Audit

Josephine M. Logroño is 44 years old and is a Filipino. She was appointed as Assistant Vice President of Internal Audit on February 1, 2018.

Ms. Logroño has 18 years of experience in both internal and external auditing. She began her

career in audit with Sycip, Gorres, Velayo (SGV) & Co. and subsequently with Holcim Philippines, Inc., a multinational cement manufacturing. She has served as Internal Audit Manager with Shang Properties, Inc. and Arthaland Corporation.

Ms. Logroño graduated with a degree in BS Accountancy from the University of Santo Tomas. She is a Certified Public Accountant (CPA) and a Certified Internal Auditor.



ANNA G. YU
Assistant Vice President
Treasury
Chief Credit and Risk Officer

Anna G. Yu is 50 years old and is a Filipino. She was appointed as Assistant Vice President for Treasury and Chief Credit and Risk Officer on February 4, 2019.

Ms. Yu was previously AVP for Treasury at Rustan Supercenters,

Inc. Her past roles included working as Transactions & Treasury Manager for the Asia Pacific Accounting Center of Emerson Electric Asia Ltd.; as Finance Manager of Verifone Global Development Center Philippines, Inc.; Head of Finance at I-Zone Technologies Philippines Corp.; as Treasury Manager at Generali Pilipinas Life Assurance Co., Inc. and at De La Salle Brothers, Inc.; and as Senior Auditor at Joaquin Cunanan & Co.

She graduated Cum Laude with Bachelor of Science in Commerce, Major in Accounting, at St. Scholastica's College in Manila. Ms. Yu was previously awarded for Excellence in Accountancy by the Philippine Institute of Certified Public Accountants. She also served as President of the Junior Philippine Institute of Accountants and was a Representative of the Student Council of St. Scholastica's College.