

**VITARICH**  
Advantage Plus

**ADVANTAGE SA MABILISANG PAGLAKI  
PLUS SA MABILISANG KITA!**



**Look for the Freshly Frozen Seal!**



# Investor Presentation

October 2021

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## Key 2020 figures

**70 years**

Operating history

**P7.9B**

Revenues

**17%**

5-year revenue CAGR

**290,800 MT**

Feeds production capacity

**75,500 MT**

Foods production capacity

**963**

Employees



### FEEDS

animal feeds, health and nutritional products, and supplements sold to distributors, dealers, and end users

**15%**

5-year revenue CAGR  
(2015-2020) to P4.1B

**209,700 MT**

feeds produced



### FOODS

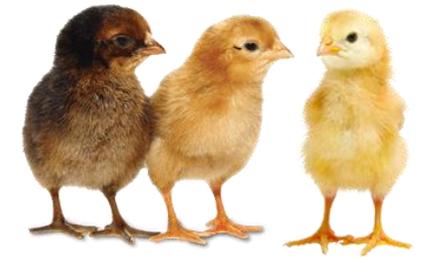
broiler chickens sold to hotels, restaurants, institutional (HRI) clients, supermarkets, and wet markets

**21%**

5-year revenue CAGR  
(2015-2020) to P3.1B

**29,500 MT**

chicken produced



### FARMS

day-old chicks (DOC) and pullets sold to commercial end users or supplied to contract growers

**23%**

5-year revenue CAGR  
(2015-2020) to P0.5B

**45 million**

day-old-chicks produced

recognized with international standards for sanitation, food safety, and quality

Hazard Analysis and Critical Control Points (HACCP) adopted by the CODEX Alimentarius Commission: Marilao Bulacan  
ISO 22000:2018 Food Safety and Management Systems: Pavia Iloilo, Panacan Davao City

# VITA through the decades

## 1950s

Brothers Feliciano, Lorenzo, and Pablo Sarmiento founded Philippine American Milling Co Inc, which later moved its headquarters to Marilao Bulacan, acquired additional machinery and equipment, and incorporated Vitarich Corporation in 1962



## 1995

Listed on the Philippine Stock Exchange on February 8

## 2007

Entered corporate rehabilitation where the aggregate debt of P3.2B was restructured to allow longer payment terms and lower interest rates

## 2016

Ricardo Manuel M. Sarmiento became the President and CEO on June 24

Granted successful exit from corporate rehabilitation on September 16 (6 years ahead of schedule)

## 2017

Opened a new feed mill in Davao under a lease agreement, automated the feed mill facilities in Iloilo, and introduced a new distribution system for commercial feeds

Approved the following:

- issuance of authorized and existing but unissued capital stock of P267,836,113 with a par value of P1/share;
- conversion of P407,110,891 debt to Kormasinc into equity at a 1:1.52 ratio and its application as full payment to the 267,836,113 shares issued



## Post-rehabilitation

Expanded to various areas in Visayas and Mindanao, including Davao, Cagayan de Oro, Iloilo, and Bacolod

## 1980s

Dressing plant and cold storage facilities were built

## 1970s

Obtained first ISO:9001 certification

## 2002

Vitarich Research Center was established

## 2000



Disposed non-core assets to further reduce outstanding liabilities and generate working capital

## 2014

Received SEC approval of:  
- increase in authorized capital to P3.5B; and  
- conversion of P2.4B debt to Kormasinc into equity at a 1:1 ratio

## 2013

Acquired the feed mill in Davao, and widened hatchery and poultry operations in Rizal and Bicol

## 2019

Launched new product lines for hog and layer feeds with formula and packaging enhancements

Received SEC approval of:  
- decrease in capital stock from P3.5B at P1.00/share par value to P1.33B at P0.38 par;  
- equity restructuring to wipe out the capital deficit of P2,256,037,517 against additional paid-in capital

## 2018

# Investment Highlights



- 1** Experienced leadership team with strong execution track record
- 2** Scalable operations with multiple growth levers and advantaged synergies
- 3** Attractive Philippine economy and favorable demographics
- 4** Rising domestic demand and prospects for poultry
- 5** Focused on accelerating growth while maintaining financial discipline

# 1 | Experienced leadership team with extensive industry expertise

**Ricardo Manuel M. Sarmiento**  
President and CEO

20+ years experience, has led VITA through successful organic growth, corporate rehabilitation, risk and change management, and rebuilding of long-term shareholder value

**Stephanie Nicole Sarmiento-Garcia**  
EVP, Treasurer and Corporate Services

20+ years experience, oversees cash management, administration, and corporate services. She was President of Philippine Association of Feed Millers Inc (PAFMI) in 2020

**Reynaldo D. Ortega**  
SVP, Poultry, Food and Feed Sales

30 years experience, has served progressively senior leadership positions across veterinary services, contract growing, processing and marketing, and poultry and livestock business

**Alicia G. Danque**  
VP, Supply Chain Director

25+ years experience, has held other key leadership roles within the organization focusing on corporate planning, research, and feeds operations management



**Diverse skills and experience, strong execution track record, and deep commitment to leading by example and living our values**

**Emmanuel S. Manalang**  
VP, Nutrition and R&D Manager

30+ years specialization in animal nutrition, including swine, poultry, and aqua. He was a consultant for various commercial feed mills and farm operations nationwide

**Marian A. Dionisio**  
Comptroller

20+ years experience in accounting and finance functions, having worked with several corporations in different industries where she held senior positions such as Chief Accountant

**Karlo E. Tugaff**  
Strategy and Marketing Advisor

20+ years experience in marketing, sales, business development, and food service from various international and local roles at Shell, Unilever, Nestle, and several hospitality businesses

**Aison Benedict C. Velasco**  
Corporate Secretary

15+ years of law practice, Partner of ACRRALAW and Secretary of AB Mauri Philippines, UBS Securities Philippines Inc, UBS Investments Philippines Inc, Shin Clark Power Holdings Inc, and others

# 2 | Scalable operations with multiple growth levers and advantaged synergies



**Competitive advantages: Our multi-channel, multi-product portfolio, and well-established relationships with stakeholders**

**1,100+ stores**

Feeds distribution network

**140**

Broiler farms nationwide

**≥ 15 years**

Top 15 key raw materials suppliers, including traders and cooperatives

**≥ 10 years**

Top 10 Feeds commercial customers, including distributors and direct farms

**≥ 5 years**

Top 20 contract growers  
 Top 15 Foods HRI customers  
 Top 5 Feeds tie-up customers  
 Top 5 Farms day-old chicks customers

- Our **company culture and Lifetime Profitable Partnership (LPP) approach gain long-standing relationships with stakeholders**, from which we derive our strengths, competitiveness, and cost efficiency through an effective, efficient, compliant supply chain
- Our **business model and deep technical expertise enhanced by advancements in technologies enable us to be scalable as well as deliver strategy and respond quickly** to unique events and circumstances, including natural disasters, outbreaks of diseases, and other adverse events
- **Strict technical and quality standards, continuing education and assistance, and accreditation requirements** among our suppliers, customers, and trade partners **strengthen every link in our supply chain to be** economically, socially, and environmentally **sustainable**

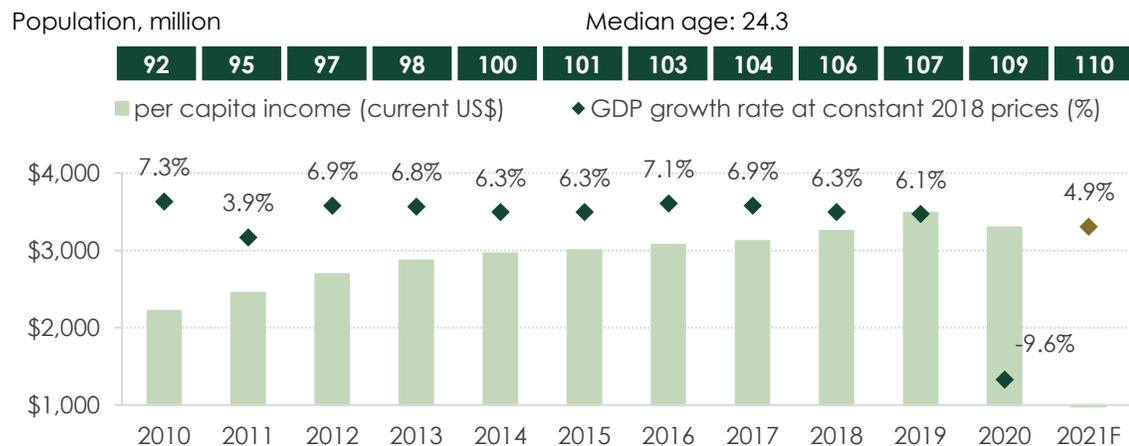
Key raw materials include wheat, soya, corn, coconut oil  
 Years indicate average length of relationship

# 3 | Attractive Philippine economy and favorable demographics

## Dynamic Philippine economy rooted in strong macroeconomic fundamentals

- Over **109 million population**, with **annual growth rate of 1.6%** (2015–2020)<sup>1</sup> – the highest in Southeast Asia and second in Asia Pacific behind Pakistan
- Economic growth averaged 6.3% yearly (2011–2019)**, driven by household consumption, higher wages, remittances, and low interest rates
- The combination of rising incomes and ongoing urbanization is expected to contribute further to **increased demand for higher value food products, including meat, processed and convenience food** (ready-to-cook, ready-to-eat), **as well as food service** (F&B outlets and quick-service restaurants)
- Poverty rates have declined, but the share of food in household expenditures<sup>2</sup> remains high at 43% (vs. 15% in Asia Pacific), which leaves **food sensitive to price spikes and income shocks**

## Growing Philippine population<sup>1</sup> and disposable income<sup>3</sup>

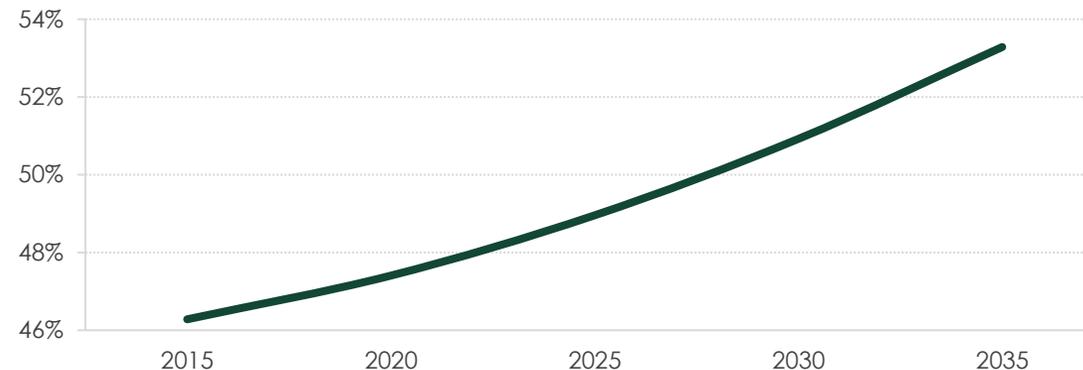


Source:  
 1 - Philippine Statistics Authority  
 2 - Philippine Statistics Authority, 2018 Family Income and Expenditure Survey  
 3 - World Bank national accounts data, and OECD National Accounts  
 4 - United Nations  
 5 - OECD-FAO Agricultural Outlook, 2021

GDP growth forecast based on Bloomberg consensus

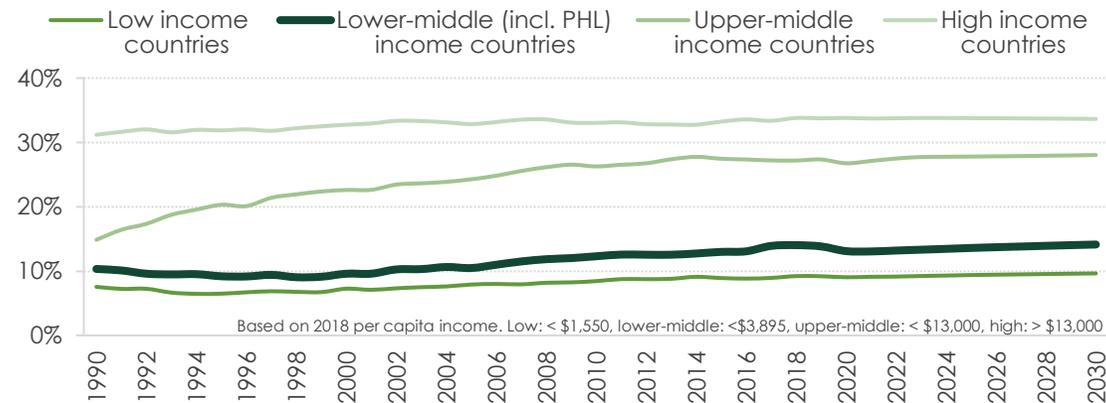
## Rapid urbanization to contribute to changes in lifestyle and dietary patterns

Percentage of Philippine population residing in urban areas<sup>4</sup>



## Population and income growth drive food consumption in favor of meat

Share of meat protein in total protein consumption<sup>5</sup>

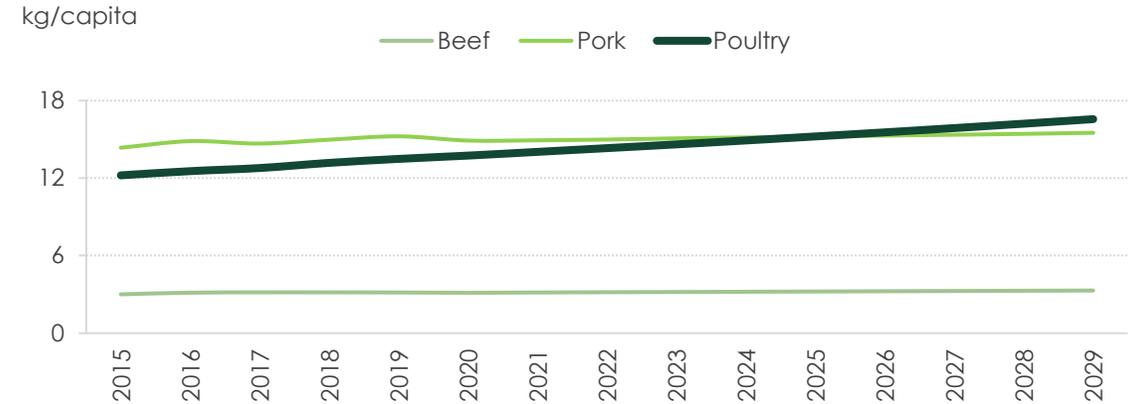


# 4 | Rising domestic demand and prospects for poultry

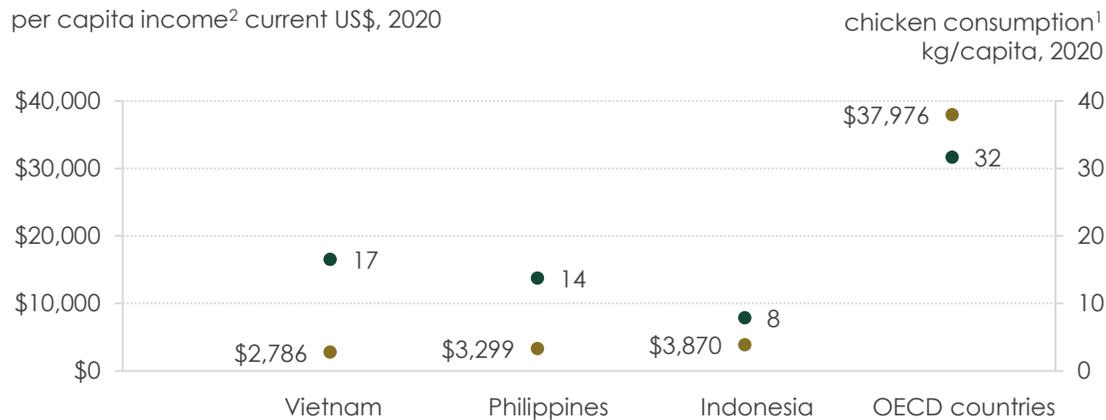
## Meat consumption to continue to shift towards poultry<sup>1</sup>

- Meat demand is directly shaped by population and income growth, and food prices. Other key determinants include socio-cultural factors, structural changes and consumer preferences, such as continued urbanization, higher labor participation, and increasing health and sustainability awareness
- Poultry attracts consumers due to lower prices, product consistency and adaptability, and higher protein and lower fat content
- By 2030, poultry is projected to account for 41% of total meat sources globally, up from 38%, followed by pork (34%), beef (20%), and sheep (5%)
- In the Philippines, poultry meat is expected to increase in consumption as income increases (and benefit feed demand), as well as become a popular substitute for other meats
- while pork is expected to remain a common choice for Filipinos

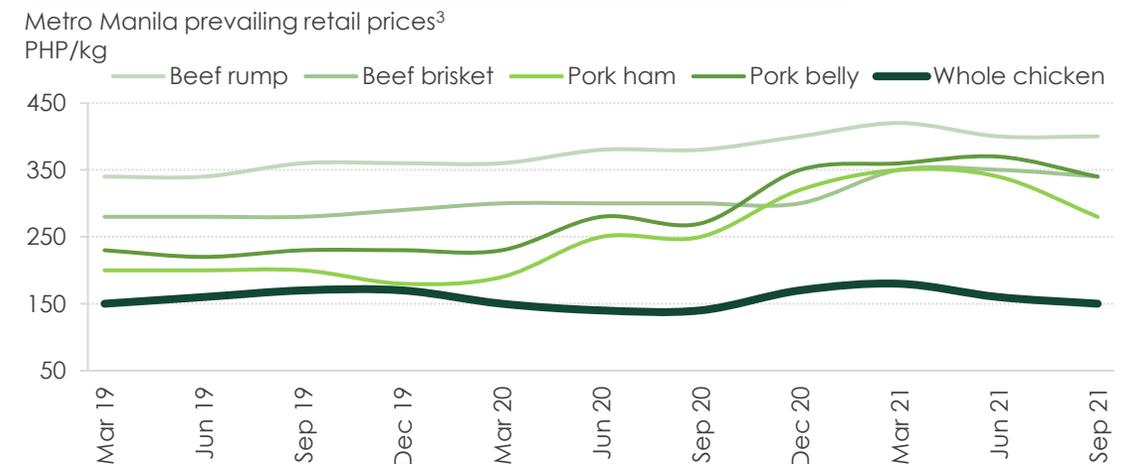
## Higher poultry and pork consumption expected in the Philippines<sup>1</sup>



## Potential for growth in select lower income ASEAN countries



## More affordable and stable chicken prices vs. other meat products



Source:  
 1 - OECD-FAO Agricultural Outlook, 2021  
 2 - World Bank national accounts data, and OECD National Accounts  
 3 - Department of Agriculture

# 5 | Focused on accelerating growth while maintaining financial discipline

## P4.4B Revenues, up 15% (1H 2021)

Our continued strong performance, long-term demand expectation, and strengthened balance sheet with reduced debt give us increased confidence in our **mid-term outlook of progressive margin expansion as we evolve our strategy towards higher value activities**

year-on-year growth

**+3%**

Feeds

**+26%**

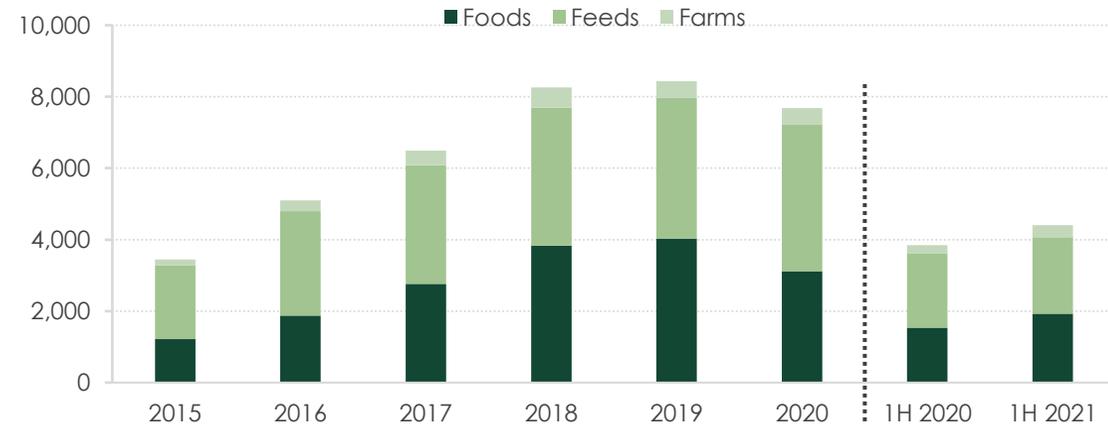
Foods

**+43%**

Farms

### Revenue breakdown

PHP million



**P382.0M**

### Operating income

+9x yoy on growing demand and increased pricing, higher scale and efficiency with OPEX now at 6% of revenues from 10% in 2016

**P276.9M**

**P0.091**

### Net income and earnings per share

+24x yoy and highest in company history on higher revenues, lower costs of raw materials, and better capacity utilization

**P185.8M**

### Debt

Long-term: P110.7M maturing 2026  
Borrowing cost: 6.25%  
Not subject to any debt covenants

**-2 days**

### Cash conversion cycle

Receivables turnover: 28 days  
Inventory turnover: 27 days  
Payables turnover: 57 days



- 1** Grow the core
- 2** Diversify into adjacent opportunities
- 3** Transform the cost base and deliver profitable growth
- 4** Invest and adapt for the future
- 5** Create shared value

# 1 | Grow the core



- **Win new key accounts** for contract chicken production and processing, and **deepen our relationships** with many of our **existing hotels, restaurants, institutional (HRI) customers** through joint product development, customization suited to customer specifications, quality, and cost requirements, as well as collaborative supply chain demand planning with customers
- **Optimize production** of **large volumes of unbranded products** and **smaller volumes of higher-margin branded retail** categories to enhance our overall profitability
- **Expand downstream food processing operations by focusing on our Cook's brand**, which is highly regarded by consumers as clean chicken, affordable, and sold in comfortable shopping channels<sup>1</sup>, and **introduce new products, such as ready-to-cook lines** to deliver more distinctive and differentiated items
- **Secure strong and commercially viable domestic distribution chain for Cook's**, which comprises large retailers and supermarkets, convenience stores, online channels, community resellers, secondary HRI, and distributors, **focusing on Greater Manila, Central Luzon, and the Bicol regions in the near-term**
- **Further develop** the right balance of skills, entrepreneurial drive, and experience in **our management team, and fill gaps in expertise through third-party contractors** to bring together capabilities, build brands, manage costs, deliver insights, and drive execution

## Our select existing HRI customers



Source:

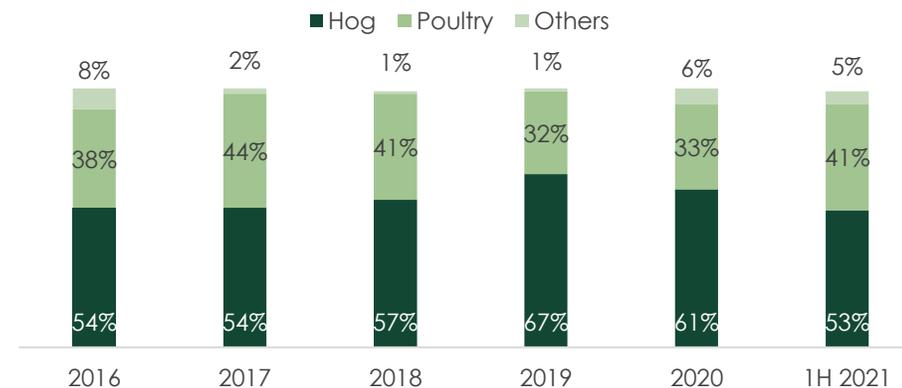
1 - Commissioned research in dressed chicken usage, image, and attitude, February 2020

# 2 | Diversify into adjacent opportunities

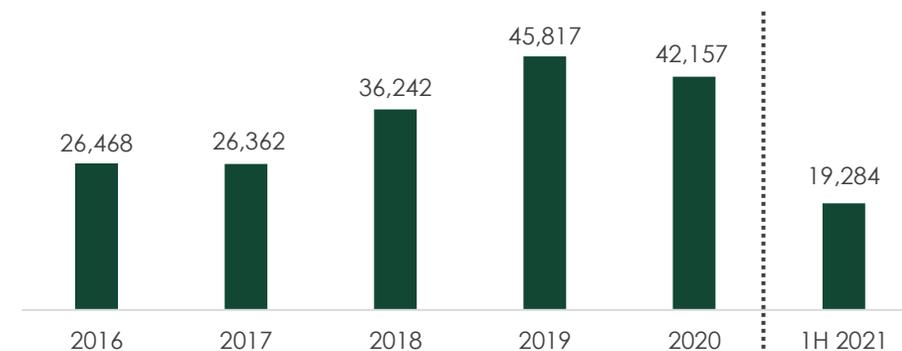


- **Seek growth closer to the core by diversifying into hog growing and production**—an adjacent growth strategy which involves managed risk through leveraging current strengths and capabilities
- **Replicate the scalable model of poultry contract growing** by building on our large geographical footprint and trusted partnerships inherent in our Lifetime Profitable Partnership (LPP) approach to capture opportunities in the pork meat market
- Review and **refine our existing business and governance processes for this new segment**, including research and development, animal nutrition management, as well as technical services provided to contract breeders and growers
- **Maintain leadership commitment and involvement to the venture** to ensure strategic alignment, informed decision-making, and team accountability so that new initiatives are implemented and target results derived

Feeds volume contribution (sold to external customers)

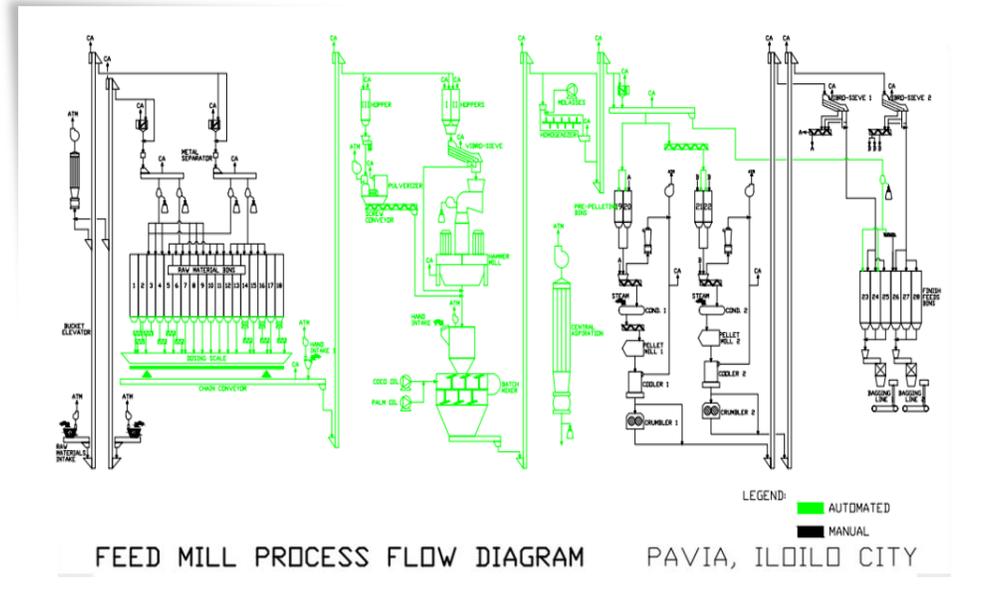


Hog feeds volume  
in metric ton



# 3 | Transform the cost base and deliver profitable growth

- Hedge against volatility of raw material prices through **setting up of new warehouses**
- **Consolidate feed milling in Luzon** to cut down double handling by centralizing facilities
- **Continue forming strategic and mutually beneficial relationships** with HRI businesses while being mindful of our gross margins and profitability targets
- **Offset upward pressure on costs** through automation, further integration, innovation, supply chain optimization, as well as continual assessment for improvements in feeds formulation and efficiency



# 4 | Invest and adapt for the future

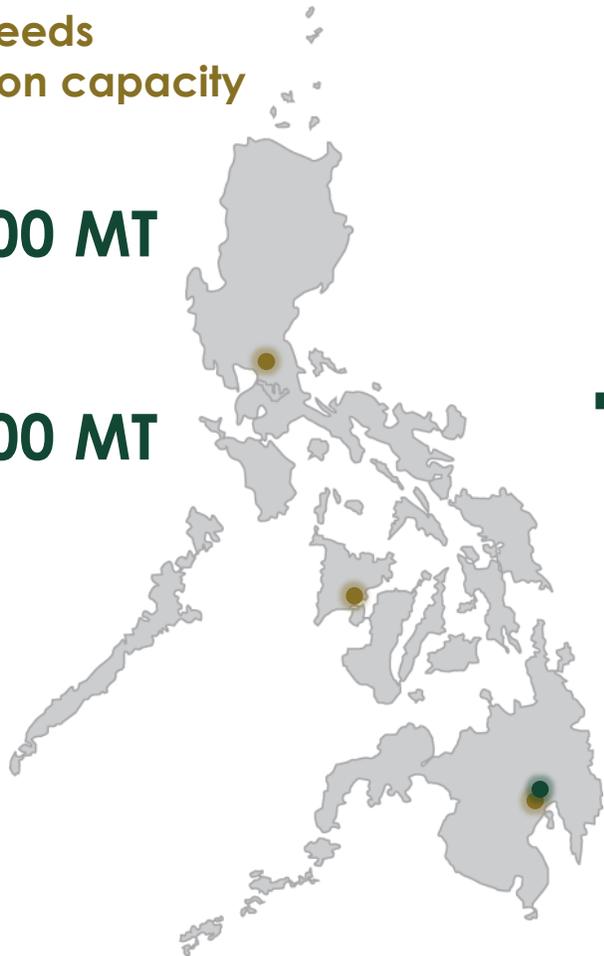
Annual feeds production capacity

2020

290,800 MT

2024

473,200 MT



Segment	Location	Key CAPEX projects	CAPEX		Target completion	Annual incremental capacity
			2021	2022		
Foods	Luzon	Dressing plant upgrade (including water treatment system), and kitchen installation	P97.5M	P20M	1Q 2022	17,200 MT
Feeds	Visayas	Additional pelleting line	-	P118M	2Q 2023	38,400 MT
	Mindanao	New warehouse development (two sites)	P108M	-	3Q 2022 1Q 2023	-
		New feed mill plant construction	-	P323M	1Q 2024	144,000 MT
Farms	Luzon	Contract breeding	P36M	-	1Q 2022	-

- **Upgrade dressing plant facilities including water treatment system and build a central kitchen** aligned with our sustainability efforts and our goal to become an original equipment manufacturer (OEM) of major food service businesses and to shift towards higher-margin downstream opportunities
- **Add 182,400 MT annual feeds production capacity by 2024**
- **Develop more warehouses** to manage raw materials volatility and save on lease payments
- **Implement operations automation and information systems** which began in 2017 to:
  - ensure feed pellet quality, higher productivity, and reduced operating cost
  - track operations more effectively, particularly new product categories and schedule delivery to customers more efficiently by analyzing data in real-time
- **Maintain research laboratory and equipment** for quality assurance

Annual feeds production capacity, as at end-2020  
 Network of distribution nationwide, as at 1H 2021  
 Existing feed mill plants  
 New feed mill plant

# 5 | Create shared value for Philippines' food self-sufficiency

PURPOSE	FORGING LIVELIHOOD, NOURISHING LIVES.			
VISION	VITARICH will continue being the pioneer, agribusiness partner, and incubator in the feeds industry and will be the backbone of every Filipino farmer's success by providing the best solutions through its products and services			
MISSION	Inputs	Business activities	Outputs	Outcomes
<p>Continuously <b>adopt new business development programs and technological advancements</b> to enhance product and service quality</p> <p>Empower employees, trade partners, and customers through <b>knowledge sharing and innovations</b> in agribusiness</p> <p>Provide comprehensive solutions to <b>raise the standards of the country's agribusiness industry</b> through products and services</p> <p><b>Build partnerships</b> with business partners and customers to <b>achieve long term profitability and sustainability</b>, and increase shareholder value</p>	<p><u>Financial capital:</u> revenues generated from business operations and funds from creditors and shareholders</p> <p><u>Manufactured capital:</u> property, plant, and equipment, office supplies and equipment</p> <p><u>Intellectual capital:</u> product formulations, business strategies and plans, goodwill and reputation, and trademarks</p> <p><u>Human capital:</u> employees, leaders, and consultants</p> <p><u>Social capital:</u> trade partners, customers, and suppliers</p> <p><u>Natural capital:</u> agricultural commodities and raw materials for feeds, day-old chicks and hatching eggs for poultry, water, and land</p>	<p>Manufacture and distribution of various animal feeds</p> <p>Integration of broiler chicken from contract growing</p> <p>Production and distribution of dressed chicken</p> <p>Production and distribution of animal health products</p>	<p>Several lines of hogs and poultry feeds for different customers</p> <p>Dressed chicken and branded products under the "Cook's" brand</p> <p>Valued relationships with institutional customers, distributors, and SMEs</p> <p>Animal health products for partner growers, broilers, hog raisers, and customers in the general public</p>	<p><b>Sustainable business and partnerships</b> with growers, broilers, and hog raisers, as well as farmers and suppliers, and other stakeholders <b>where employees are engaged, product integrity is prioritized, productivity is improved, and negative impacts of our operations to the environment and social risks are reduced</b></p> <p>Continued contribution to the <b>country's economic development</b> through jobs, incomes, and improved competencies, as well as taxes paid to the government</p>
VALUES	LEADERSHIP WITH INTEGRITY		EXCELLENCE	CARE FOR OTHERS

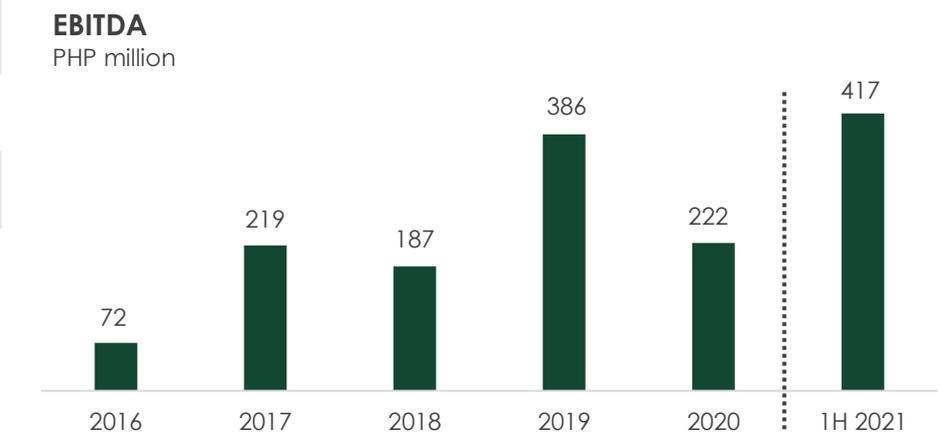
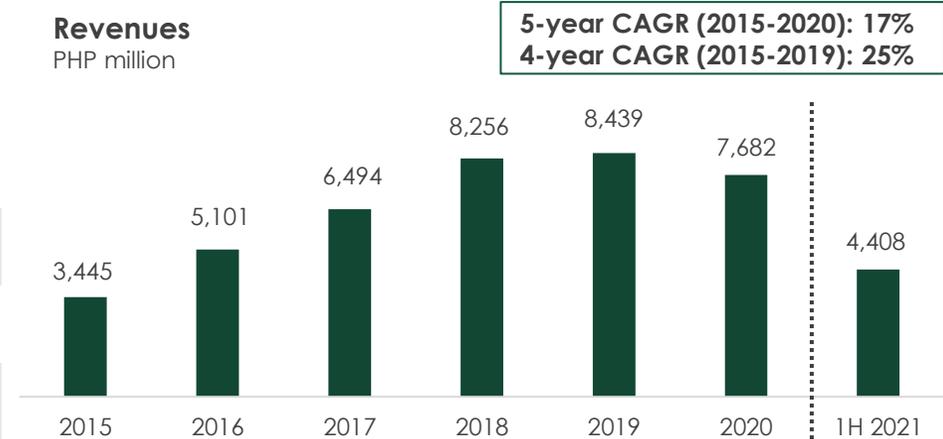
# Financial and Operating Performance



- 1** 17% 5-year revenue CAGR (2015-2020)  
25% 4-year revenue CAGR (2015-2019)
- 2** Balanced mix and rising revenues from higher margin products
- 3** Continued improvement of profitability margins and productivity
- 4** Conservative financial position with reduced debt and cost of borrowing
- 5** Consistent cash generation and shortened conversion cycle

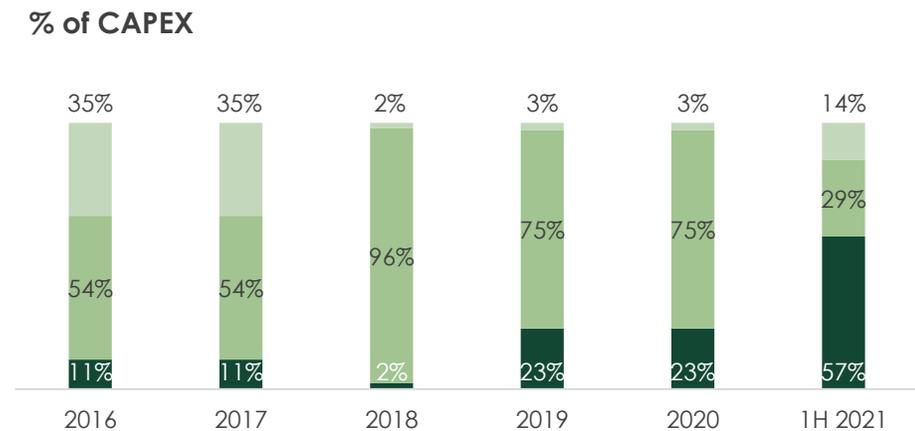
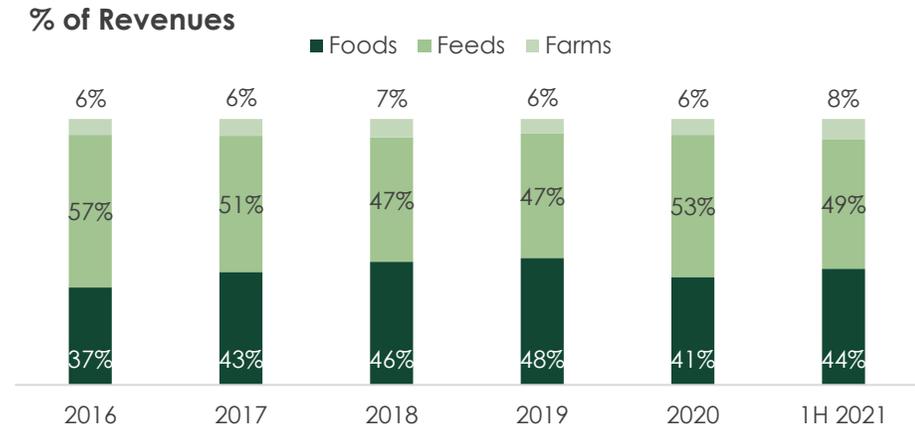
# 1 | Financial highlights: 17% 5-year revenue CAGR

PHP '000	2016	2017	2018	2019	2020	1H 2021
Revenues	5,100,905	6,493,533	8,256,342	8,438,897	7,682,431	4,408,469
Gross profit	632,795	721,519	611,772	717,488	571,799	652,531
GP margin	12.4%	11.1%	7.2%	8.0%	7.3%	14.2%
Operating profit	204,833	206,593	57,539	158,581	79,010	382,046
OP margin	4.0%	3.2%	0.7%	1.9%	1.0%	8.7%
EBITDA	72,203	218,848	186,920	385,533	222,493	417,265
EBITDA margin	1.4%	3.4%	2.3%	4.6%	2.9%	9.5%
Net income	17,509	122,354	65,155	128,823	9,288	276,938



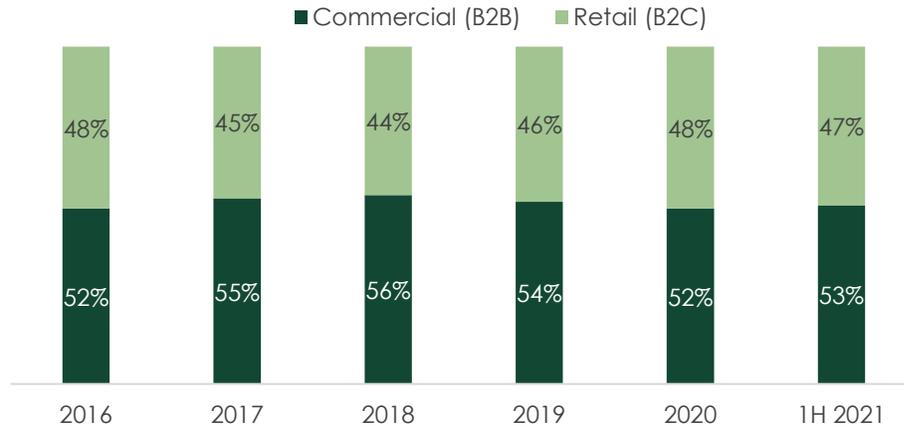
# 2 | Balanced mix and rising revenues from higher margin products

<b>Foods (PHP '000)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>1H 2021</b>
Revenues	1,873,620	2,761,884	3,827,839	4,031,723	3,118,889	1,929,037
Operating profit	214,358	287,592	265,807	593,776	(39,385)	266,337
Assets	299,321	356,728	547,761	864,001	811,958	806,860
CAPEX	2,748	2,624	7,389	16,373	10,649	16,101
<b>Feeds</b>						
Revenues	2,926,254	3,319,155	3,858,401	3,941,107	4,108,529	2,138,817
Operating profit	208,342	214,776	53,352	204,831	468,720	247,906
Assets	888,014	999,943	1,560,075	1,945,413	1,746,920	1,816,753
CAPEX	13,519	12,913	310,756	53,726	34,943	8,092
<b>Farms</b>						
Revenues	301,031	412,494	570,102	466,067	455,013	340,615
Operating profit	29,247	(18,872)	6,010	(255,340)	(78,338)	33,524
Assets	312,847	343,898	358,786	243,007	228,369	226,935
CAPEX	8,723	8,332	6,334	1,930	1,255	3,896

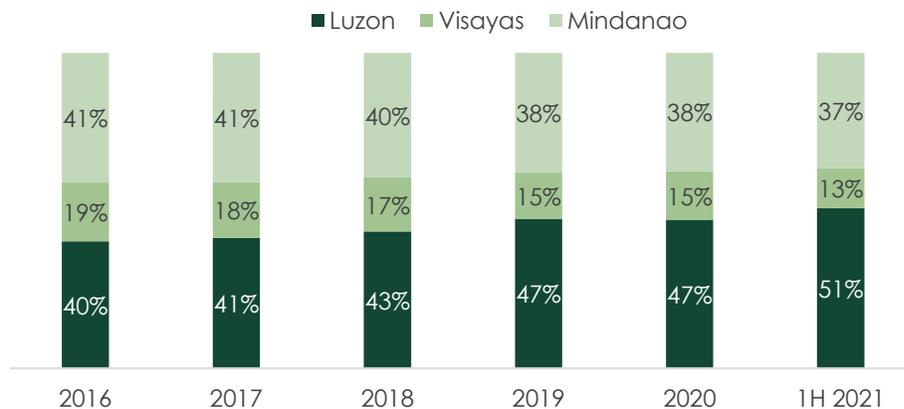


# 3 | Continued improvement of profitability margins and productivity

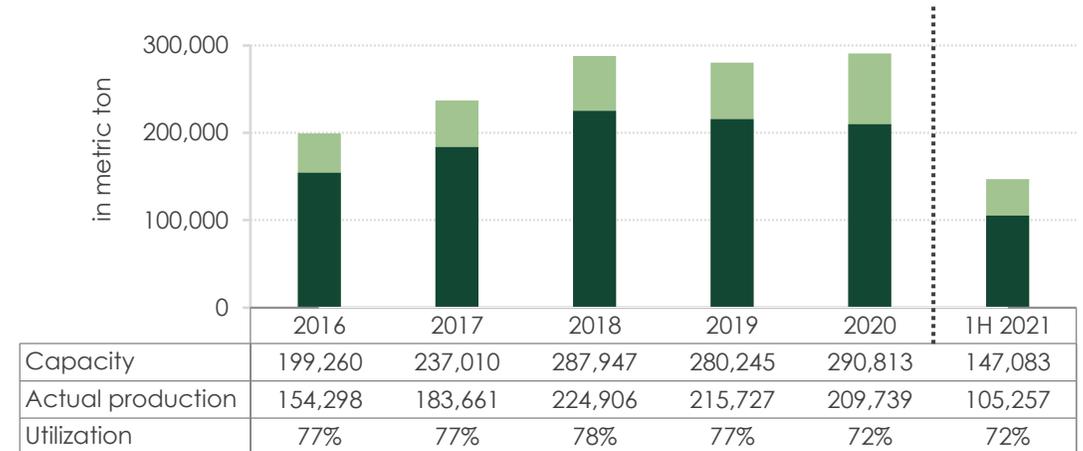
% of Revenues, customer type



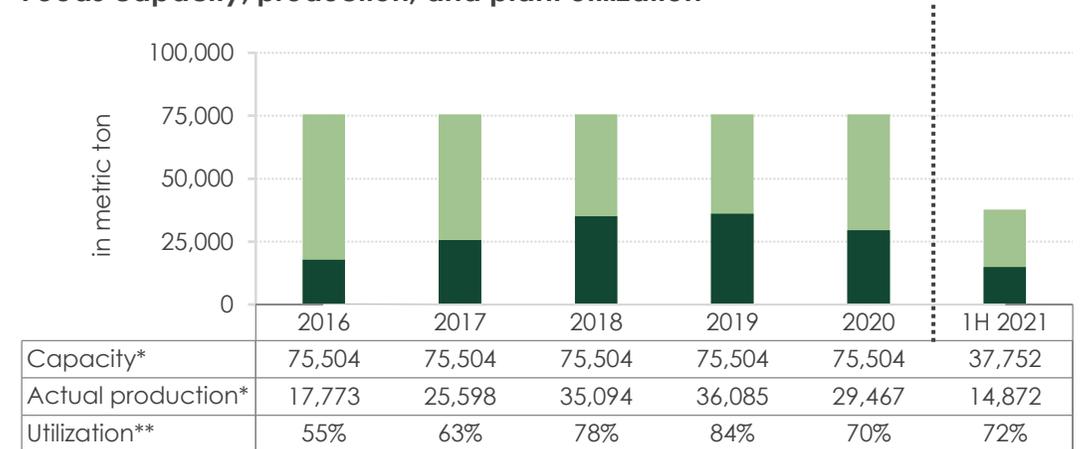
% of Revenues, geography



Feeds capacity, production, and plant utilization



Foods capacity, production, and plant utilization



\*Foods capacity and actual production include owned and leased facilities  
 \*\*utilization includes owned plants only and excludes dressing plant facilities owned by third parties

# 4 | Conservative financial position and 5 | Consistent cash generation

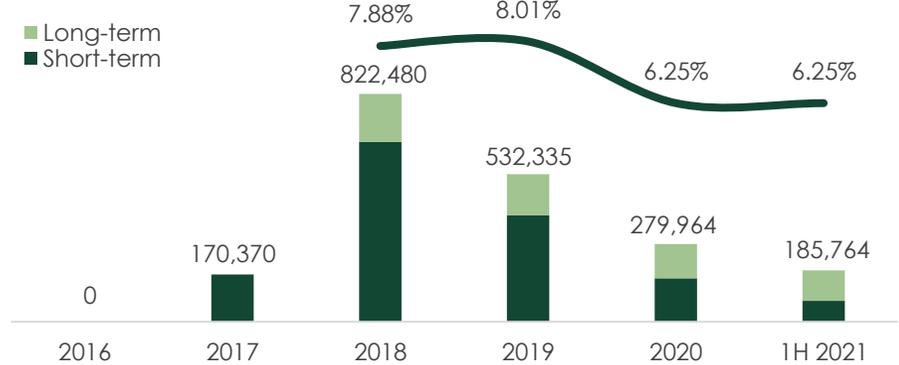
PHP '000	2016	2017	2018	2019	2020	1H 2021
Current assets	1,827,029	2,022,599	2,732,988	2,270,339	1,849,711	1,934,166
Non-current assets	1,032,995	1,133,792	1,610,094	1,932,906	2,018,328	1,990,883
Total assets	2,860,024	3,156,392	4,343,082	4,203,245	3,868,039	3,925,049
Current liabilities	1,862,527	1,578,642	2,399,107	2,072,069	1,804,501	1,603,316
Non-current liabilities	127,485	178,273	429,547	468,704	396,237	377,494
Total liabilities	1,990,012	1,756,915	2,828,654	2,540,774	2,200,738	1,980,809
Equity	870,012	1,399,477	1,514,428	1,662,471	1,667,301	1,944,240
Net cash flows from operating activities	(28,924)	103,894	(346,136)	499,310	560,905	132,657

## Key ratios (in days except bank debt/equity)

Receivable turnover	71	57	43	48	38	28
Inventory turnover	33	31	34	33	27	27
Payable turnover	70	67	53	58	64	57
Cash conversion	34	22	24	23	1	-2
Bank debt to equity	-	0.1	0.5	0.3	0.2	0.1

## Total bank borrowings and average cost of long-term loans

PHP million



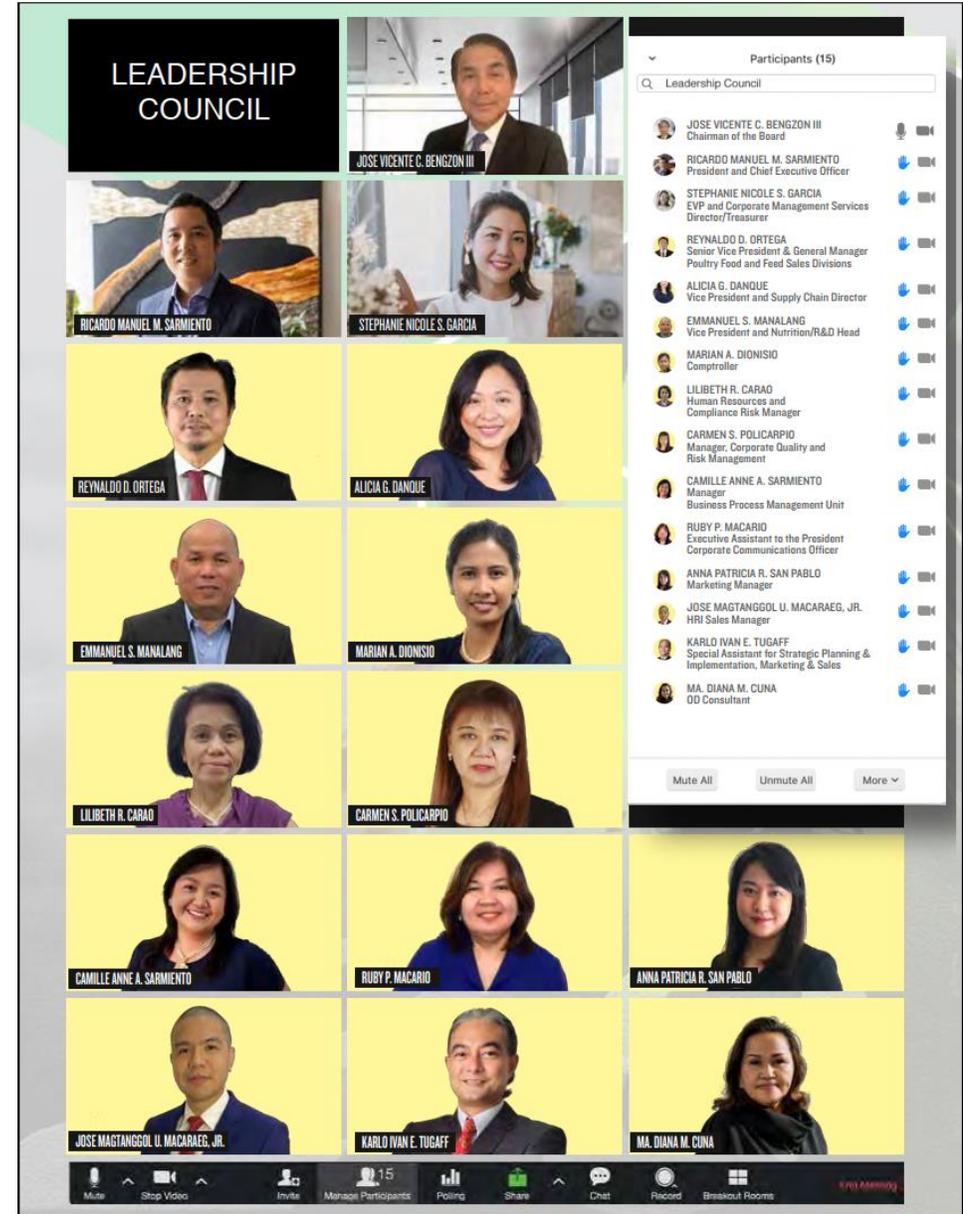
## Cash conversion cycle

in days



# Q&A

[www.vitarich.com](http://www.vitarich.com)  
[ir@vitarich.com](mailto:ir@vitarich.com)



**LEADERSHIP COUNCIL**

Participants (15)

- JOSE VICENTE C. BENGZON III  
Chairman of the Board
- RICARDO MANUEL M. SARMIENTO  
President and Chief Executive Officer
- STEPHANIE NICOLE S. GARCIA  
EVP and Corporate Management Services Director/Treasurer
- REYNALDO D. ORTEGA  
Senior Vice President & General Manager Poultry Food and Feed Sales Divisions
- ALICIA G. DANQUE  
Vice President and Supply Chain Director
- EMMANUEL S. MANALANG  
Vice President and Nutrition/R&D Head
- MARIAN A. DIONISIO  
Comptroller
- LILIBETH R. CARAO  
Human Resources and Compliance Risk Manager
- CARMEN S. POLICARPIO  
Manager, Corporate Quality and Risk Management
- CAMILLE ANNE A. SARMIENTO  
Business Process Management Unit
- RUBY P. MACARIO  
Executive Assistant to the President  
Corporate Communications Officer
- ANNA PATRICIA R. SAN PABLO  
Marketing Manager
- JOSE MAGTANGGOL U. MACARAEG, JR.  
HRI Sales Manager
- KARLO IVAN E. TUGAFF  
Special Assistant for Strategic Planning & Implementation, Marketing & Sales
- MA. DIANA M. CUNA  
OD Consultant

Mute All Unmute All More

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# Appendix: Board of Directors

Name	Age	Director since	Committee Memberships	
			Audit, Risk Oversight, Related Party Transaction	Nomination, Remuneration, Corporate Governance
<b>Rogelio M. Sarmiento</b> , Chairman Emeritus	72	1982 – 1991 2003 – 2021		
<b>Jose Vicente C. Bengzon III</b> , Chairman, Non-Executive Director	63	2012	•	•
<b>Ricardo Manuel M. Sarmiento</b> , Executive Director	44	2012		•
<b>Stephanie Nicole S. Garcia</b> , Executive Director	41	2012		•
<b>Benjamin I. Sarmiento, Jr.</b> , Non-Executive Director	51	1998	•	
<b>Lorenzo Vito M. Sarmiento III</b> , Non-Executive Director	46	2012		
<b>Juan Arturo Iluminado C. de Castro</b> , Non-Executive Director	40	2014	•	
<b>Manuel D. Escueta</b> , Independent Director	70	2014	•	Chair
<b>Vicente Julian A. Sarza</b> , Independent Director	68	2016	Chair	•



# Appendix: Board of Directors

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## **Rogelio M. Sarmiento**

Chairman Emeritus

- Former Vice Chairman of our Board of Directors, President, and CEO
- Former President of L.S. Sarmiento & Co, Sarmiento Industries, Fortuna Mariculture Corporation, and Sarphil Corporation
- Former President of the Philippine Association of Feed Millers, and VP of the Philippine Chamber of Commerce
- Former Minister of Transportation and Communications, Deputy Director General of the National Economic and Development Authority, Member of the House of Representatives for First District Davao del Norte
- MBA from Santa Clara University, bachelor's degree from University of San Francisco

## **Jose Vicente C. Bengzon III**

Chairman, Non-Executive Director

- Director of Rizal MicroBank, Vice Chairman of Commtrend Construction Corp, Director and Treasurer of Inception Technology Philippines Corp, and Senior Adviser to the Board of Malayan Bank
- Former Board Member of Philippine National Construction Corp, Director of Manila North Tollways Corp, South Luzon Tollways Corp, Century Peak Mining Corp, and Bermaz Auto Phils
- Certified Public Accountant
- MBA from Northwestern University Kellogg School of Management, and bachelor's degree in commerce and economics from De La Salle University

## **Benjamin I. Sarmiento, Jr.**

Non-Executive Director

- Director of M3 Ventures International, Ultra-Seer, Hillsdale Marketing, Specialized Products & Services, Escotek, and Diversified Industrial Technology
- CEO of Sarmiento Pacific Holdings and Equities, and Sarmiento Pacific Agribusiness
- Bachelor's degree in economics from University of San Francisco

## **Lorenzo Vito M. Sarmiento III**

Non-Executive Director

- President of Davito Holdings Corporation and Lockbox Storage Inc
- Former Chairman of Emphasys Process Corporation, and President of Medityre, Speed Space Systems
- Co-founder and COO of Advanced Environmental Soil Solutions, Co-founder of South Super Sports, and Creative Director of Speed HKG
- Bachelor's degree in business administration with focus on marketing and international business from University of San Francisco

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## **Juan Arturo Iluminado C. de Castro**

Non-Executive Director

- Managing partner of the De Castro & Cagampang-De Castro Law Firm, with extensive experience in corporate rehabilitation
- Assistant Professorial Lecturer at the De La Salle University College of Law
- Master of Laws, and Doctorate in the Science of Law from University of California Berkeley School of Law, and Bachelor of Laws from University of the Philippines College of Law

## **Manuel D. Escueta**

Independent Director

- Independent Director of Union Bank of the Philippines, and Pascual Laboratories where he held the roles of President and CEO
- Former Chairman of Pascual Consumer Health Corp, VP for Corporate Marketing and Communication of United Laboratories, and General Advertising Manager of P&G Asia
- Former Director of the Advertising Board of the Philippines

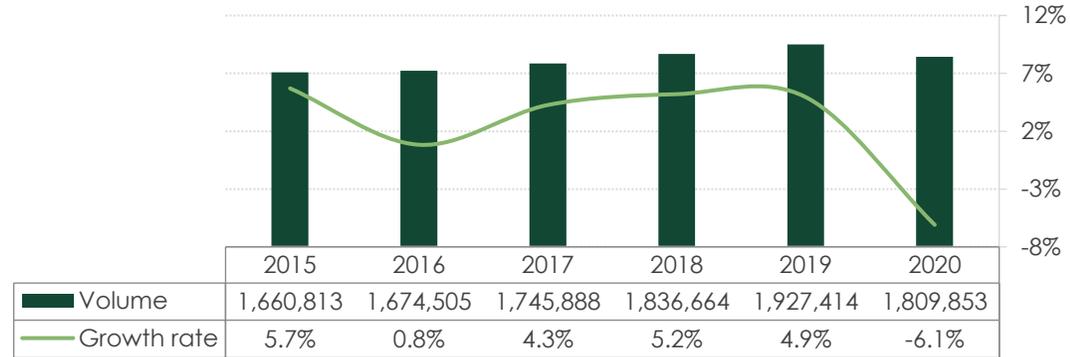
## **Vicente Julian A. Sarza**

Independent Director

- Consultant of Mabuhay Capital where he was Former Director and COO
- Former SVP Head of Institutional Banking of Asia United Bank , and Principal of Advisory Services in KPMG Philippines
- Former Chief Privatization Officer of the Department of Finance, and Director and Chairman of the Technical Committee Privatization Office and Special Concerns

# Appendix: Philippine poultry industry landscape

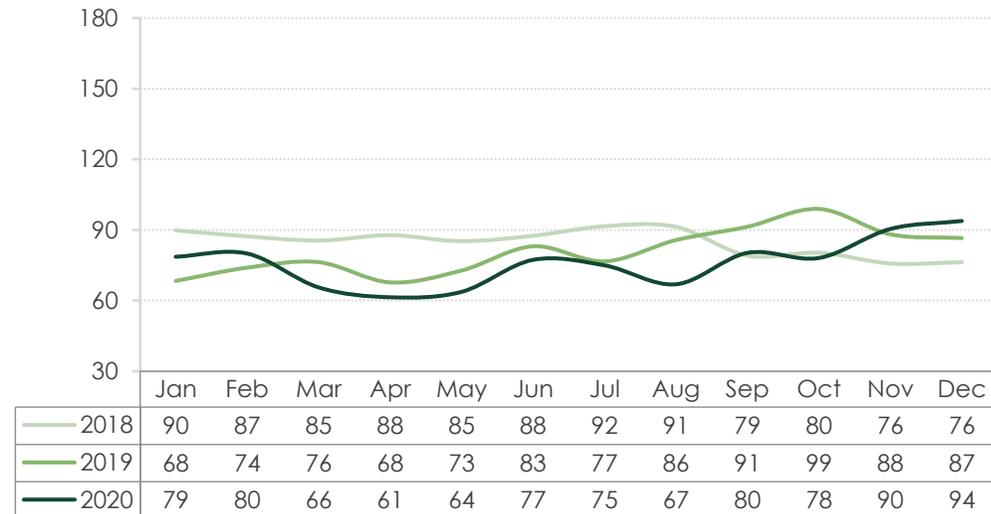
**Chicken production, Philippines**  
in metric tons, liveweight



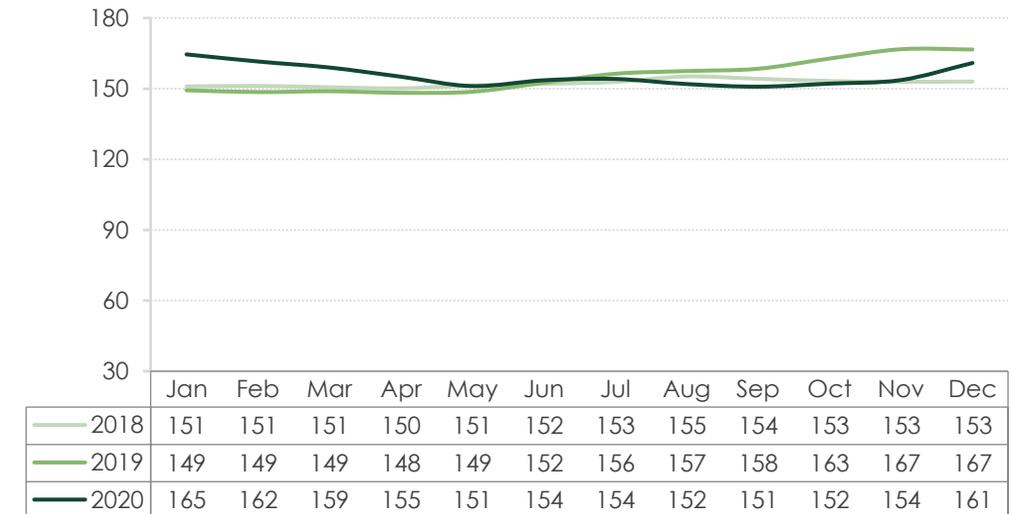
**Imported chicken meat**  
in metric tons



**Average farmgate prices**  
PHP/kg, liveweight



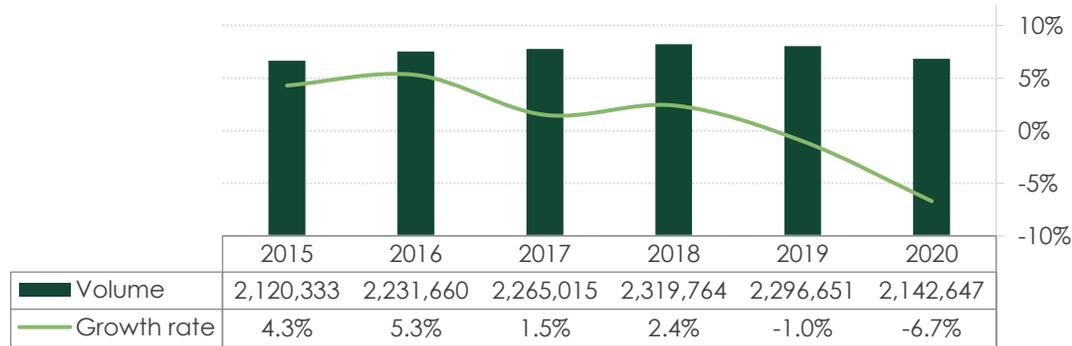
**Average retail prices**  
PHP/kg, liveweight



Source: Philippine Statistics Authority, Chicken Situation Report

# Appendix: Philippine swine industry landscape

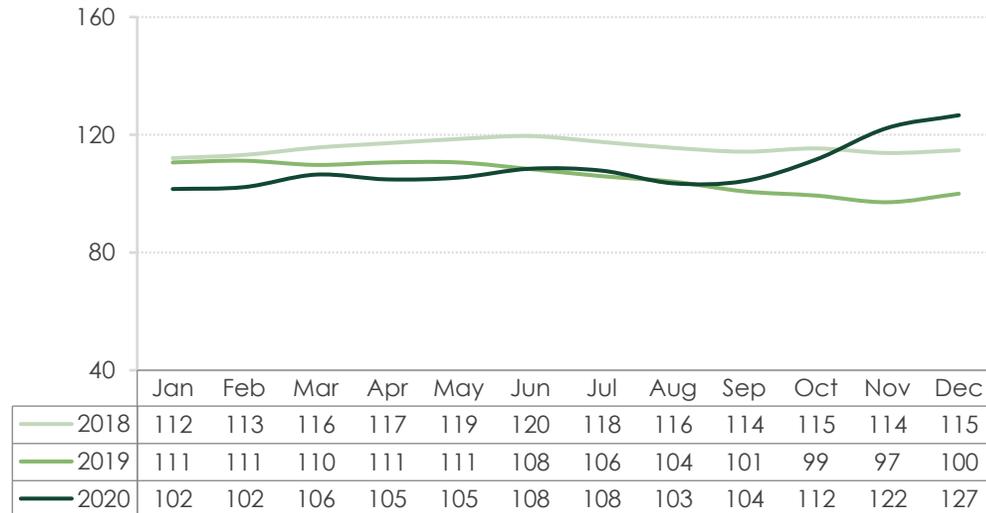
**Hog production, Philippines**  
in metric tons, liveweight



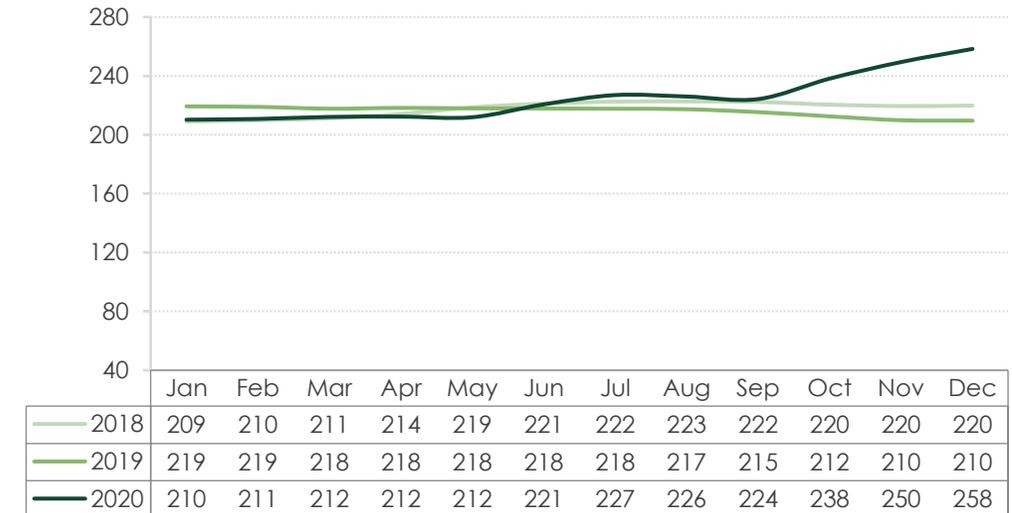
**Imported pork meat**  
in metric tons



**Average farmgate prices**  
PHP/kg, liveweight



**Average retail prices of pork lean meat**  
PHP/kg, liveweight



Source: Philippine Statistics Authority, Swine Situation Report

# Appendix: Nationwide presence



# Appendix: Feeds

## Hog feeds



## Broiler feeds



## Layer feeds



## General poultry



# Appendix: Foods

**Cook's** Freshness Redefined.

**Cook's** Premium Chicken Breast Fillet

**Cook's** Premium Chicken Leg Quarter

**Cook's** Premium Chicken Thigh Fillet

**Cook's** Premium Whole Chicken

**Cook's** Premium Chicken Breast

**Cook's** Premium Chicken Thigh

**Cook's** Premium Chicken Drumstick

**Cook's** Premium Chicken Wings

**FRESHLY FROZEN**

PRO-IMMUNITY BUILDERS • SAFE • CONVENIENT • FRESH • TENDER AND MEATY

\* Whole \* Breast \* Breast fillet \* Drumstick \*  
\* Leg quarter \* Thigh \* Thigh fillet \* Wings \*