



# 2021

ANNUAL  
REPORT

RISING ABOVE  
CHALLENGES



**SBS PHILIPPINES**  
CORPORATION



# About The Cover



The 2021 Annual Report cover reflects the Company's efforts to adapt to challenging situations while maintaining its presence in the industry despite the pandemic that has caused everyone to fear for their health and the problem it has caused to the economy. SBS Philippines Corporation, a member of the Sytengco Group of Companies, remains relevant in the industry because of the values it has taught to each of its employees that have helped the company keep pace with this era of the new normal.

Although there are inevitable events that occurred in 2021 that affected the operations of our Company, we have proven that we can and will continue to rise to whatever challenges come our way to achieve all our goals and create another milestone that will further strengthen the Company's status in the industry.

## Report Overview

This 2021 Annual Report of Management to Shareholders gives insight into the Company's achievements during the year. The Report covers the financial and corporate governance highlights of the Company for the reporting period of January 1 to December 31, 2021. It also provides information on the business operation for the year and the Company's contributions to the local communities

It is our desire to make this Report more relevant and valuable to our stakeholders in line with our commitment to transparency and accountability.

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# Company Profile

## Our Company

SBS Philippines Corporation (the "Company") is an importer, wholesaler, and distributor of a wide range of chemical products that serve a diverse set of industries that encompasses food and beverage, industrial and detergents, feeds and agriculture, water treatment, pharmaceuticals and personal care, building & construction, and mining & minerals. As a full-line chemical distribution company, the Company also engages in multiple sourcing from different chemical producers and sells a broad range of chemical products and ingredients to provide for the various needs of our customers.

## Our Vision

"To be the best-in-class chemical raw materials provider and the top-of-mind chemical supplier of choice."

## Our Mission

Establish a legacy of growth and value creation for all stakeholders:

- By generating adequate returns for our investors and shareholders.
- By meeting the sourcing requirements of our customers.
- By improving market penetration for our suppliers.
- By ensuring the safety and well-being of our employees.
- By contributing to the resource efficiency and environmental sustainability of the community and the country.

## Our Goals

We strive to achieve this mission by:

- Distributing a wide range of top-quality and cost-efficient products.
- Extending reliable customer service at all times.
- Nurturing strong, long-term relationships with suppliers and customers.
- Seeking new markets and new opportunities.
- Improving our internal business processes and systems.

## Our Core Values

- Honesty and Integrity.
- Hard work and Perseverance.
- Productivity and Excellence.
- Customer Satisfaction.
- Loyalty and Dedication.
- Faith in God Almighty.

**“We know that with hard work, trust in one another and continued faith in the Almighty, we will not only find a way through all these challenges but prosper as well.”**

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**Ricardo Nicanor N. Jacinto**  
Chairman



# Chairman's Message

Dear Shareholders,

Many of you will recall that my message to you during the Annual General Meeting in June of 2021 expressed a hope that the Philippines had turned a corner concerning the COVID-19 pandemic. Subsequent events proved how difficult and unpredictable the pandemic could be as Metro Manila and a great many parts of the country reverted to lockdowns at one point or another during the second half of 2021 in order to contain the disease.

These events disrupted both demand and supply for our products while customers and suppliers struggled to adjust.

This meant that the challenges to the business environment which began in March 2020 continued throughout 2021. As a result, your Company's consolidated revenues declined by 14% from P953 million in 2020 to P819 million last year. Net profit fell to P180 million from the previous period's figure of P700 million as a result of the decline as well as lower income from its affiliates.

While these results were disappointing, it is important to view them in the overall context of a very challenging business environment.

Despite the drop in revenues from our core chemicals trading business, gross profit margins increased from 33% to 35% as management focused on more profitable lines. Operating profit margins also remained steady as the Company began to realize efficiencies from cost-cutting projects initiated in 2020. And most importantly, our net cash generated from operations and investment activities increased from P388 million in 2020 to P1.12 billion in 2021. This allowed us to pay down our bank loans by over P1 billion while still paying a dividend of P0.022 per share or P34.1 million to our shareholders. This enables us to better withstand any further potential shocks that lie in store for the business environment in 2022.

Such shocks seem more likely now than at any other time in recent memory. Although practically all regions in the Philippines have seen their alert status lowered to Level One by the Inter-Agency Task Force for COVID-19 since February 2022, new variants identified abroad may eventually still reach our shores. Furthermore, the Russian invasion of Ukraine has triggered volatility in energy markets and

supply chains that were already quite challenged due to the pandemic. The effects of the conflict are beginning to be felt in the Philippines as we have seen significant increases in interest and foreign exchange rates as well as commodity prices. These increases will eventually affect our ability to provide competitively-priced products for our customers.

When I think about the future, I am reminded of the famous painting *The Fog Warning* by the renowned 19th-century American artist Winslow Homer. It depicts a lone fisherman in a rowboat with several halibut that he has caught. However, as he looks out onto the horizon, he can see an approaching fog bank that threatens to engulf the ship, knowing that he must reach for safety. The seas are beginning to become choppy as his boat rocks high on the crest of the oncoming waves. There is no panic on his face but he is already tensing for a battle with the elements that he knows will soon come.

Like this fisherman, the board of directors and management of your Company are steeling themselves for whatever challenges lie ahead. However, as in years past, we know that with hard work, trust in one another, and continued faith in the Almighty, we will not only find a way through all these challenges but prosper as well.

I extend my thanks to the directors of the board and the management of the Company – especially our President Mr. Gerry Tan – for all their hard work and dedication to excellence in 2021. I also thank you, our shareholders, for your continued faith and confidence in the people of SBS Philippines Corporation.

Sincerely,



Ricardo Nicanor N. Jacinto  
Chairman



The use of chemicals is key to meeting today's social and economic needs. While chemical products remain essential to economic and societal progress, proper management and the responsible handling and disposal of chemicals and chemical by-products are necessary to ensure that any impact they may have on the environment and future generations are sufficiently minimized. SBS Philippines Corporation is guided by the principles and ideals outlined in the United Nation's Sustainable Development Goals and continuously seeks to support its essential objectives.

# UN Sustainable Development Goals

## Product or Service Contribution to UN SDGs

Key products and services and its contribution to sustainable development.

Key Products and Services	Societal Value / Contribution to UN SDGs	Potential Negative Impact of Contribution	Management Approach to Negative Impact
Chemical products for road infrastructure	<b>Goal 9:</b> Build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation	Potential increase in plastic pollution as most packaging is stored in plastic drums; or improper disposal of packaging material.	Provide information to customers about proper disposal of the product and its packaging material, as defined in the material safety data sheet.
Products for water and wastewater treatment	<b>Goal 6:</b> Ensure availability and sustainable management of water and sanitation for all	Potential increase in plastic pollution as most packaging is stored in plastic drums; or improper disposal of packaging material.	Provide information to customers about proper disposal of the product and its packaging material, as defined in the material safety data sheet.
Chemical raw materials	<b>Goal 8:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Potential increase in plastic pollution as most packaging is stored in plastic drums; or improper disposal of packaging material.	Provide information to customers about proper disposal of the product and its packaging material, as defined in the material safety data sheet.
Chemical Products classified under PCL and CCO of DENR	<b>Goal 8:</b> Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all	Products are classified as potentially posing a risk to public health, the workplace, and the environment if not used correctly.	Management complies with regulatory requirements and ensures that these products are sold to authorized users
Biology booster for bio-farming	<b>Goal 2:</b> End hunger, achieve food security and improved nutrition and promote sustainable agriculture	None.	None.
Utilize solar-based electricity to energize office and warehouse electrical equipment	<b>Goal 7:</b> Ensure access to affordable, reliable, sustainable and modern energy for all  <b>Goal 13:</b> Take urgent action to combat climate change and its impacts	Disposal issue after the life span of batteries and solar cells.	Proper maintenance of equipment and property asset.

**“SBS has a solid foundation built around our core values and keeping the entrepreneurial spirit to adapt to changes that come our way.”**

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**Gerry D. Tan**  
President



# President's Report

Dear Shareholders,

The year 2021 has been challenging to say the least, because more than 20 months since the outbreak of COVID-19, we ended the year still trying to contain the spread of the virus and went through several waves of infections that had shut down many businesses for a period of time even before they could fully re-open.

Despite the circumstances, SBS remained steadfast in its commitment to our stakeholders. Your Company ensured that the well-being of the employees, customers, and the host communities were met by maintaining our strong adherence to the Company's mission, goals and core values that serve as our guiding star during these difficult times. The commitment of our people who abided with all precautionary measures allowed your Company to operate continuously throughout the year.

While the pandemic has slowed the global and local business climate and affected our growth plans, we remain optimistic that we have built the necessary foundation to seize whatever opportunities lie ahead in our journey. As the saying goes, ordinary people can create extraordinary things when united in their goals and aspirations.

## FINANCIAL PERFORMANCE

In 2021, the Company generated total consolidated revenues of P818.9 million, down by 14.2% from total revenues of P954.0 million in the previous year. Your Company had registered its lowest sales during the first quarter of 2021 and progressively improved in the succeeding quarters as mobility and economic activities recovered especially in the fourth quarter of 2021.

While the demand was understandably sluggish, your Company increased the gross profit margin by 1.5 percentage points in 2021. This was due to a better product mix and increase in selling prices that compensated for the negative impact of the Philippine peso depreciation against the US dollar which is the main currency used for our importation of the chemical products. This enabled SBS to generate a gross profit of P285.9 million for 2021 and minimize the decrease year on year to 10.4% or P33.2 million compared to P319.1 million of gross profit in 2020.

The Company's other operating income decreased by P8.6 million or 21.9% compared to the previous year due to reduced revenue from various management services. In light of this, your Company was able to decrease the Group's operating expenses by P8.7 million or 5.1% from P170.3 million in 2020 to P161.6 million in 2021 through significant a reduction in taxes and licenses paid by the Company on the account of lower business activities and benefiting from the initiatives made related to productivity improvement, safety and sustainability. All these actions contributed to a respectable achievement in operating profit at P154.8 million for 2021 or 18.9% operating profit on revenue, although still a reduction of P33.1 million from P187.9 million in 2020 as a direct impact of the reduced sales volume and decline in service income for the year to P25.6 million and the rest was used to settle a portion of the outstanding loan to further strengthen the financial condition of your Company.

Your Company divested its shareholdings in one of the subsidiaries. This resulted in a gain on sale and deconsolidation amounting to P312.0 million for the Group that was partially offset by the Equity in Net Losses of Associates amounting to P91.9 million registered in 2021. This transaction once again demonstrated your Company's ability to generate a good return on its property-related investments, although at a smaller scale than the Equity in Net Income of Associates amounting to P674.8 million attained in 2020.

The Company's consolidated net finance costs increased by 6.2% or P7.2 million from P117.1 million in 2020 to P124.3 million in 2021. This resulted in a profit before tax of P 250.6 million and a net profit of P180.4 million as compared to P745.6 million and P700.2 million, respectively, in 2020.

Meanwhile, total assets decreased from P8.77 billion in 2020 to P7.92 billion in 2021 since the Group sold its shareholdings in a subsidiary. This generated cash proceeds amounting to P805.1 million which was utilized as deposit for future subscriptions in several associate companies amounting to P278.4 million. The subscription of additional shares in an associate company amounted to P25.6 million and the rest were used to settle a portion of the outstanding loans to further strengthen your Company's financial condition.

Consequently, total liabilities decreased by P944 million from P2.39 billion in 2020 to P1.45 billion in 2021 with loan payments made throughout the year. Total equity attributable to shareholders had increased by P153.3 million from P5.59 billion in 2020 to P5.74 billion in 2021 in addition to the dividend payout of P34.1 million made also in 2021.

## **OPERATION PERFORMANCE**

Sales revenue for the period declined by P91.8 million or 10.1% from P909.0 million in 2020 to P817.5 million in 2021. Revenues from the animal feed segment decreased by P77.2 million as the swine industry continued to suffer from the effects of the African Swine Flu that hit the industry in 2020. In addition, the COVID-19 pandemic and the restrictions enforced by the government continue to impact revenues especially in the Industrial and Infrastructure segments.

Meanwhile, sales from food ingredients, pharmaceuticals, as well as home and personal care segments have increased in 2021 as compared to 2020.

In addition to this, consultancy income decreased by 97%, due to the on-going pandemic situation, from P44.6 million in 2020 to P1.3 million in 2021.

The following key market segments accounted for your Company's sales from its chemical distribution business in 2021: feed, veterinary and agricultural inputs (32%), food ingredients (31%), industrial chemicals (16%), home and personal care (13%), and others (8%).

In 2021, SBS registered twenty-one (21) new products with various government regulating bodies and launched them in the market. In addition, annual reviews of associated hazard communication documents, transport options, customer feedback, and regulatory and technical data were completed. Your Company's Regulatory Department proactively provided an additional level of diligence to ensure that any process change did not pose risks to the safety and compliance of the products.

SBS also underwent internal and external quality audits conducted by Internal Auditors and Clients.

The results saw your Company presented with an outstanding performance certificate as one of the Preferred Suppliers that further attests to the quality of services and products that SBS Philippines Corporation provides to its customers.

In order to identify the customers' priorities and meet their expectations in an efficient and cost-effective manner, your Company engaged in a random feedback survey to measure the customer satisfaction level. The 2021 customer survey covered 557 respondents, of which 92% were satisfied with their orders while 99% were pleased with the way they were welcomed and attended to by our employees.

Your Company also faced operational challenges in 2021 due to the tight availability of container space for shipments from Europe and China that persisted throughout the year with increasing delay in shipments experienced during the second semester. Product supply shortages on some commodity chemical products were also experienced in the fourth quarter due to limited power supply in major Chinese manufacturing regions that disrupted the manufacturing output of their chemical plants during that period. Despite these challenges, the Company's strategy of carrying high inventories enabled it to continue serving its customers with a high degree of reliability.

Throughout the year 2021, your Company adopted a flexible work schedule and provided shuttle services to minimize the risk of exposure to the employees from the virus and protect their health. The health and safety measures implemented across the Company's workplace and warehouses were designed to mitigate the risk of operational disruption and provide a healthy and safe environment for all our stakeholders.

## **SUSTAINABILITY**

Your Company is committed to ensuring the sustainability of its business by managing the economic, environmental, social and governance effects of its strategies and operations in a responsible manner.

SBS published its first comprehensive report of the Company's sustainability performance as of and for the year ended December 31, 2021.

The Sustainability Report was prepared in accordance with the Global Reporting Initiative (GRI) Standards and by the Philippines Securities and Exchange Commission in Memorandum Circular No. 4, series of 2019. It provides a detailed look at the operations as well as the employees of SBS Philippines Corporation excluding its subsidiary SBS Holdings and Enterprises Corporation and associated companies.

The SBS Sustainability Core Team developed a framework using the Principle of Materiality to identify the key material topics that were considered to have a significant impact on the Company's operations and its various stakeholders using both qualitative and quantitative metrics that were gathered from internal and external sources. The following stakeholders were considered in the assessment of key material topics: customers, suppliers, employees, shareholders, regulators, and the local communities where SBS has operations.

A copy of the 2021 Sustainability Report can be downloaded from your Company's website [www.sbsph.com](http://www.sbsph.com).

## **2022 BUSINESS PLANS**

In 2021, the Board reviewed the progress of our five-year strategic plan and re-affirmed our commitment to expanding industry coverage to support revenue recovery and growth in 2022 and thereafter.

- Generate revenue growth in all the identified priority market segments by increasing our sales resources and improving the cost position across the entire supply chain;
- Speed up the completion of modern warehouse facilities, and differentiate valuable SBS services to customers based on the competition;
- Invest in complementary business activities and expand your Company's presence in Mindanao that will serve as a new growth platform;
- Explore all avenues to generate income stream from the real estate investments including holdings of the Company.

Our subsidiary, SBS Holdings, is expected to positively contribute to the Company's results for the year and foreseeable future. The subsidiary is managed by an experienced team and has a portfolio of affiliate companies with landholding assets in prime locations that continue to attract interest from various parties due to its high development potential.

The Group's 2021 results are due to the unforeseen global challenges that have beset us. Nevertheless, the overall operational and financial performance of your Company that delivered profitable results during this pandemic period speaks highly of a committed team that worked endlessly, of having a solid company foundation built around our core values and keeping the entrepreneurial spirit to adapt to changes that come our way.

I would like to give the highest commendation to the management and staff for their hard work, dedication and commitment to SBS.

To our shareholders, customers, suppliers, and all other stakeholders, thank you for your continued trust and support!

Sincerely,



Gerry D. Tan  
President

# 2021

## In Review

SBS Philippines Corporation focused on cash generation and growing the profitable segments as the challenges brought about by the COVID-19 pandemic extended throughout the year. The Company remains committed to maintaining its resiliency and efficiency by improving its logistical capability in anticipation of favorable business conditions in 2022.

### Results of Operations

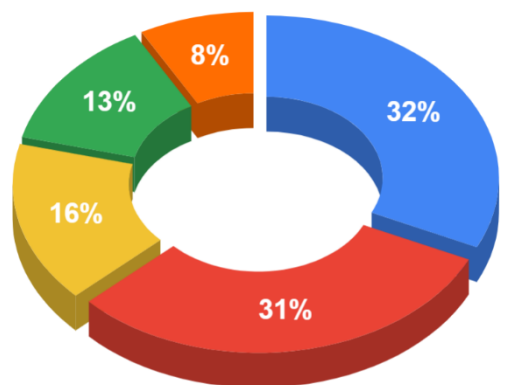
In 2021, SBS reported consolidated sales revenue of P818.9 million from its core chemical distribution business and consultancy income. Operating profits registered P154.8 million while net finance cost totaled P124.3 million. The Company reported a gain on sale and deconsolidation of a subsidiary of P312.0 million while incurring equity in net losses of associates amounting to P91.9 million. The Company consolidated profit before tax amounted to P250.6 million while incurring tax expense of P60.0 million and a net loss from discontinued operation of P10.2 million, resulting in a consolidated net income of P180.4 million for the year.

The Company generated a net cash of P1.12 billion from operating and investing activities while P1.11 billion was used in financing activities primarily for loan settlement, interest payment, dividend payment to shareholders and payment of lease liabilities.

### Core Chemical Distribution Business

Sales revenue from the core chemical business declined by P91.8 million or 10.1% from P909.0 million in 2020 to P817.5 million in 2021. Revenues from the Animal Feed segment decreased by P77.2 million as the swine industry continued to suffer from the effects of the African Swine Flu that hit the industry in 2020. In addition, the COVID-19 pandemic and the restrictions enforced by the government continue to impact revenues especially in the industrial and infrastructure segments.

Meanwhile, sales from food ingredients,



- Feed, Veterinary and Agricultural Inputs
- Food Ingredients
- Industrial Raw Materials
- Home and Personal Care
- Pharmaceuticals and Others

pharmaceuticals, and home and personal care segments increased in 2021 compared to 2020.

The Company's sales to the key product segments of feed, veterinary and agriculture inputs; food ingredients; industrial raw materials; home and personal care; and pharmaceutical and other products accounted for 32%, 31%, 16%, 13% and 8%, respectively, of 2021 sales revenues.

The Company increased the gross margin by 4.7 percentage points due to a better product mix. Focusing on profitable segments compensated for the decline in sales volume and revenue during the year.

Meanwhile, operating expenses declined by 6.2% due to lower travel and marketing expenses as well as a reduction in taxes and licenses paid due to lower importation volume and sales revenue,

## 2021 In Review

resulting in improved operating profit for the core chemical business in 2021 of P19.2 million from P133.7 million in 2020 to P152.9 million in 2021.

The Company continued its re-alignment on logistical capability and invested in the construction of new warehouse and purchase of equipment with a programmed capital expenditure of P50 million in 2021 and had spent P33.5 million for the year.

### Property-Related Investments

SBS Holdings and Enterprises Corporation's ("Subsidiary") activities include investments in companies with land banking investments in prime parcels of land. Its other business segments include property management and leasing, and distribution and sale of construction materials.

In 2021, the Subsidiary contributed P1.4 million of sales revenue and an additional P24.1 million from various management services.

Group-wide, the property-related investments generated cash proceeds from the sale of its shareholdings in a subsidiary amounting to P805.1 million. Meanwhile, the Group invested P25.6 million in an associate company through subscription of additional shares and deposits for future subscriptions amounting to P278.4 million in several other associate companies.

At the end of 2021, the Group had investments in 25 associate companies, of which 23 of them have investments in landholdings in prime areas of Metro Manila or in other urban cities.

### Financial Condition

This section discusses the consolidated financial statements covering the Company and its subsidiaries ("the Group").

#### Assets

As of 31 December 2021, total assets amounted

to P7,924.5 million, 9.6% lower compared to last year of P8,770.5 million. Total assets in 2021 consist of P1,616.6 million in current assets and P6,307.9 million in non-current assets compared to P2,516.0 million in existing assets, P5,703.3 million in non-current assets and P551.2 million in assets held for sale in 2020.

Trade and other receivables decreased by P267.6 million or 37.0% from P723.9 million in 2020 to P456.3 million in 2021.

The inventory level went down by P118.1 million or 13.2% from P894.5 million in 2020 to P776.4 million in 2021 as a result of a lower volume of importation for stock replenishment in light of a decrease in market demand from the customers.

Prepayments and other current assets decreased by P525.6 million from P659.3 million in 2020 to P133.7 million in 2021 as a result of the reclassification of certain existing assets held by the Group in the previous year to the non-current assets on the account of an agreement to extend the refund of deposit over three years or until 2024 as a result of the cancellation of the intended transaction due to unfavorable outcome of the due diligence on the property.

Consequently, other non-current assets in 2021 increased by P662.5 million to P2,768.1 million in 2021 from P2,105.5 million in 2020 mainly due to the same agreement.

Investment in associates dipped by P61.6 million or 2.1% from P2,905.3 million in 2020 to P2,843.7 million in 2021 due to net equity losses of P91.9 million and additional investments in shares of associate companies made by the Group amounting to P25.6 million.

Property and equipment value increased by P30.3 million from P12.9 million in 2020 to P43.2 million in 2021, as a result of P35.1 million of asset purchase and partially offset by P4.8 million

## 2021 In Review

depreciation of the assets.

Right-of-use assets decreased from P51.5 million in 2020 to P25.7 million in 2021, with P25.7 million charged to depreciation and amortization for the year.

Net deferred tax assets from continuing operations decreased by P0.9 million from P2.4 million in 2020 to P1.5 million in 2021.

### *Liabilities*

As of 31 December 2021, the total liabilities amounted to P 1,449.8 million, 39.4% lower compared to P2,394.2 million in 2020. Total liabilities consist of P1,436.0 million in current liabilities, and P13.8 million in non-current liabilities in 2021 as compared to P2,043.9 million in current liabilities and P349.8 million in non-current liabilities and P0.5 million liabilities attributable to assets held for sale in 2020.

Current loans payable decreased by 34.2% or P629.1 million from P1,840.1 million in 2020 to P1,211.1 million in 2021 after loan repayments of P1,068.0 million and new loan drawdown of P105.0 million during the year. A 5-year term loan of P2,000.0 million availed in 2017 at a fixed interest rate of 4.875% per annum, net of amortized debt issue cost, has a remaining current balance of P332 million.

Trade and other payables increased by P43.2 million from P177.7 million in 2020 to P220.9 million in 2021 mainly due to an increase in trust receipts payable.

As of December 31, 2021, there are no lease liabilities outstanding after lease payments of P26.0 million during the year.

Income tax payable as of December 31, 2021 amounted to P4.0 million. There was no tax liability as of December 31, 2020.

Post-employment defined benefits obligation decreased by 4.7% or P0.4 million from P9.0 million in 2020 to P8.6 million in 2021. The decrease was due to the recognized re-measurements on deferred benefits obligation and the related interest cost.

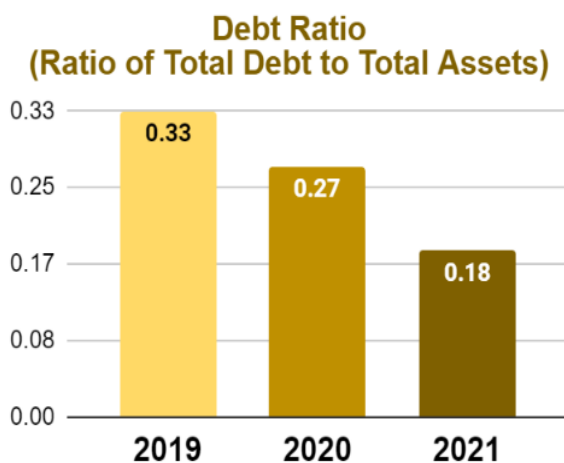
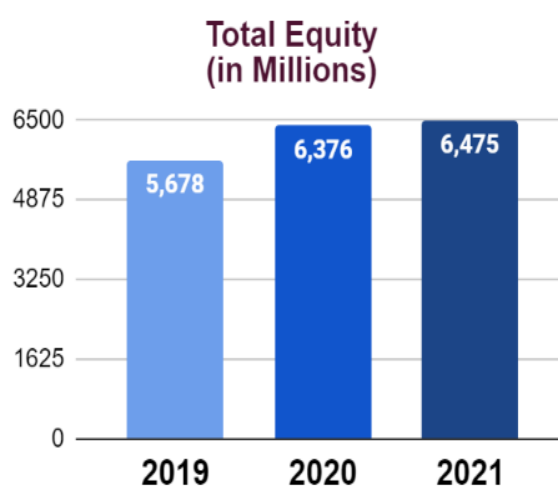
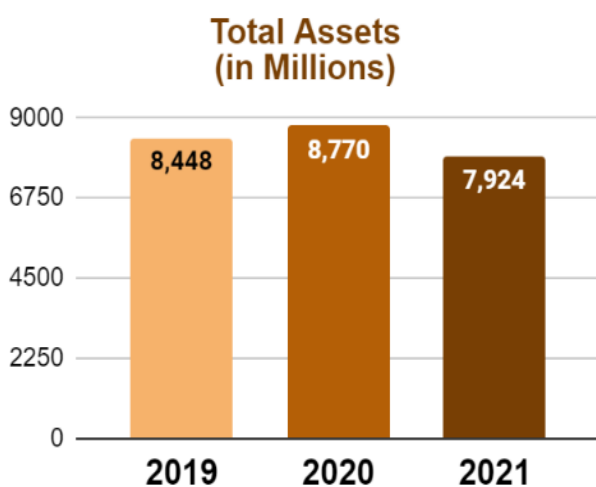
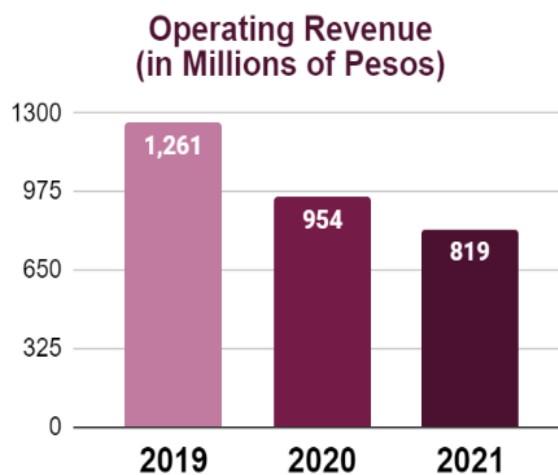
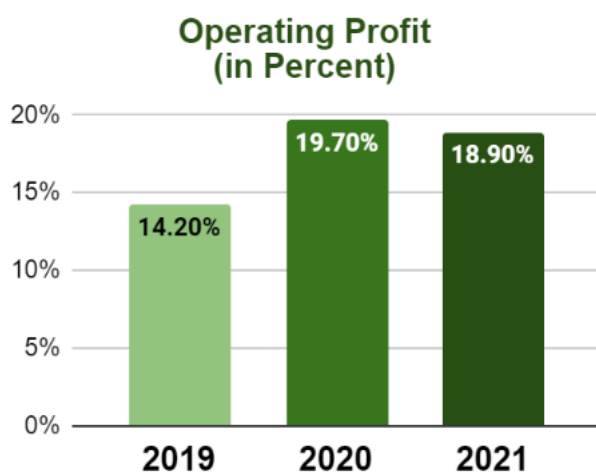
### *Total Equity*

As of December 31, 2021, the total equity of P6,474.6 million was 1.5% higher than P6,376.3 million in 2020. Total equity in 2021 consisted of P1,550.0 million in capital stock, P2,242.8 million in additional paid-in capital stock, P1,953.1 million in retained earnings, and P3.4 million in revaluation reserves, and 732.1 million of equity attributable to non-controlling interest. For the period ended December 31, 2020, total equity consisted of P1,550.0 million in capital stock, P2,242.8 million in additional paid-in capital stock, P1,800.5 million in retained earnings, P4.1 million in revaluation reserves, and P787.1 million of equity attributable to non-controlling interest.

Retained earnings increased by P152.6 million or 8.5% from P1,800.5 million in 2020 to P1,953.1 million in 2021 due to the Group's consolidated net income attributable to shareholders of P186.7 million minus dividend payment of P34.1 million for the year.

Meanwhile, the equity attributable to non-controlling interest decreased by P55.0 million or 7.0% from P787.1 million in 2020 to P732.1 million in 2021, mainly due to a subsidiary's deconsolidation as a result of the divestment of the Group's shareholdings in a subsidiary.

# Performance Highlights



## Performance Highlights

### Quarterly High and Low SBS Share Prices (in Philippines Peso)

	2019				2020				2021			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>LOW</b>	7.41	8.51	8.97	8.25	5.40	4.81	3.94	4.10	4.20	3.80	4.04	3.55
<b>HIGH</b>	9.03	9.70	9.56	9.36	9.44	5.98	5.07	6.55	5.60	4.50	4.95	4.65

### Schedule of Financial Indicators for December 31, 2021, 2020 and 2019

	2021	2020	2019
<b>Liquidity Ratio<sup>1</sup></b>	<b>112.60%</b>	123.10%	129.80%
<b>Debt to Equity Ratio<sup>2</sup></b>	<b>22.40%</b>	37.50%	48.80%
<b>Asset to Equity Ratio<sup>3</sup></b>	<b>122.40%</b>	137.50%	148.80%
<b>Return on Assets<sup>4</sup></b>	<b>2.30%</b>	8%	0.30%
<b>Return on Equity<sup>5</sup></b>	<b>2.80%</b>	11%	0.40%
<b>Interest Rate Coverage Ratio<sup>6</sup></b>	<b>3.70</b>	6.90	1.24
<b>Earnings per Share<sup>7</sup></b>	<b>PHP 0.12</b>	PHP 0.46	PHP 0.01

<sup>1/</sup> Current Assets over Current Liabilities

<sup>2/</sup> Total Liabilities over Equity

<sup>3/</sup> Total Assets over Equity

<sup>4/</sup> Net Income over Average Assets

<sup>5/</sup> Net Income over Average Equity

<sup>6/</sup> Earnings before interest and taxes (EBIT) divided by interest expense

<sup>7/</sup> Net Income over Weighted Average Number of Common Outstanding Shares

# Corporate Governance

The trust of our shareholders and other stakeholders is fundamental to our business and is the source of the success and growth of the Company. We are committed to preserving this relationship of trust by promoting a strong corporate governance culture and framework that are anchored on transparency and accountability, competent leadership, effective internal controls, and prudent risk management.

The Board of Directors supervises the business affairs of the Company. The Board believes that good corporate governance is a critical factor in achieving business success, aligning management and shareholder interests, and fulfilling the company's responsibilities to its stakeholders.

In its continued effort to enhance the Company's good corporate governance practices, the Company adopted a Revised Manual on Corporate Governance 2021 ("CG Manual 2021") on November 9, 2021 and submitted the same to the Securities and Exchange Commission on December 10.

Recognition of the Company's corporate governance practices came about when it received the prestigious Golden Arrow award of the Institute of Corporate Directors ("ICD") on February 19, 2021. The award was given by ICD to the top performing publicly-listed companies in the Philippines based on corporate governance best practices found in the ASEAN Corporate Governance Scorecard ("ACGS") for the year 2019. ICD is the official Philippine representative of the Securities and Exchange Commission to the panel of ASEAN corporate governance experts that administers the ACGS.

The highlights of the Company's corporate governance practices in 2021 in accordance with the Company's CG Manual are described below. A full report on the Company's compliance with the guidelines set under the Code of Corporate Governance for Publicly-Listed Companies is

provided in the 2021 Integrated Annual Corporate Governance Report, a copy of which is available at the Company's website: [www.sbsph.com](http://www.sbsph.com).

## Board Structure and Process

The Company's corporate powers are exercised, and its business conducted by the Board of Directors (the "Board"). There are nine directors on the Board headed by its Chairman who is a non-executive director. Five (5) are executive directors with specialized competencies in business and supply chain management, sales and marketing, accounting and finance. Three (3) are independent directors with specialized competencies in audit and internal controls, corporate governance and risk management, business development and strategy formulation.

Five directors constitute a quorum for the transaction of corporate business. In general, every decision of a majority of the quorum duly assembled as a Board is valid as a corporate act. It is, however, a standard practice that Independent Directors are a substantial part of the quorum and are involved in the deliberation and approval of all corporate acts requiring board approval.

The members of the Board are elected during each regular meeting of the shareholders by the vote of shareholders representing majority of the issued and outstanding capital stock of the Company. Any vacancy occurring in the Board other than by removal of a director prior to the expiration of such director's term may be filled by a vote of at least a majority of the remaining members of the Board, if still constituting a quorum. Otherwise, the vacancy must be filled by the shareholders at a meeting duly called for the purpose. Any director elected in this manner by the Board shall serve only for the unexpired term of the director whom such director replaces and until his successor is duly elected and qualified.

The Board works together in a spirit of collective

## Corporate Governance

responsibility to provide strategic direction, entrepreneurial leadership and guidance to Management. Its duties include:

- approving strategic plans and annual budgets
- monitoring financial performance
- ensuring that financial statements are true and fair
- determining the Company's capital/debt structure
- setting dividend policy and declaring dividends
- approving major acquisitions and divestments
- reviewing its risk management framework and system
- overseeing the performance of Management
- setting Company values and standards
- considering sustainability issues in formulating strategies
- ensuring succession planning

Upon joining the Board, new members go through an orientation process where they are briefed by the Corporate Secretary, Compliance Officer and Management on their fiduciary responsibilities as directors, the Company's governance policies and procedures, and the regulatory and industry developments affecting its business and operations. As part of the continuing development program for the members of the Board, the directors attended various corporate governance courses conducted by the Institute of Corporate Directors, Center for Global Best Practices, and Philippine Chamber of Commerce & Industry in 2021. Topics covered during these sessions are based on an individual's requirements for enhancement of their knowledge and skills such as future proofing business with sustainable practices; advanced corporate governance; personal and technology governance; governing with analytics; ASEAN Corporate Governance Scorecard and AMLA compliance in the age of the

digital world.

The Board agenda for each meeting is set by the Chairman in consultation with the President and Company Secretary. Board papers providing comprehensive information on the agenda items are generally circulated to the Directors at least five (5) business days prior to each meeting to enable them to consider the matters in advance and prepare for the meeting. Operations and financial reports are also provided to the Board on a regular basis. This information included quarterly reports on sales and financial performance versus budget, regulatory compliance, investment proposals, special project and subsidiary developments. Directors have open access to Senior Management, the external auditor and information for the purpose of carrying out their duties.

There were a total of nine (9) Board meetings were held in 2021.

Non-executive members of the Board regularly conduct executive session meetings amongst themselves. They also hold separate meetings with the External Auditor, Internal Auditor and Compliance Officer at least once a year or as needed.

### Board Committees

The Board currently has six (6) principal standing committees to assist it in discharging its responsibilities. The work and actions of these committees are regularly reported to and monitored by the Board.

#### *Executive Committee (ExeCom)*

The Executive Committee was established with the delegated authority to act on managerial and operational matters which are within the competence of the Board except the following authorities that are specially reserved for the

## Corporate Governance

Board: (a) approval of any action of which shareholder approval is also required; (b) amendment or repeal of By-Laws or adoption of new By-Laws; (c) approval of the annual report and accounts; (d) exercise of powers delegated by the Board to other committees; (e) board appointments and removals; (f) selection of the Chairman and President & Chief Executive Officer and appointments for Board membership following recommendations from the Nomination Committee; (g) appointment or removal of the Corporate Secretary and Treasurer; (h) appointment, reappointment or removal of the external auditor; (i) distribution of cash dividends to shareholders and (j) powers delegated by the Board to other Board Committees.

In practice, the Executive Committee assists the Board discharge its responsibilities during the periods between Board meetings by acting on items related to day-to-day operations that requires board approval for compliance purposes by the counter-parties. In 2021, the Executive Committee held nine (9) meetings to act on such matters. The Executive Committee is composed entirely of Executive Directors with management functions.

All acts of the Executive Committee for the period immediately prior to its regular meetings are presented to the Board for ratification in the next regular board meeting.

### *Audit and Risk Oversight Committee (AROC)*

The Audit and Risk Oversight Committee (AROC) assists the Board in fulfilling its oversight responsibilities for the financial reporting process, enterprise risk management and system of internal control, the external audit process, and the company's process for monitoring compliance with laws and regulations. It is also responsible for reviewing the independence and objectivity of the external auditor and recommending the appointment of the independent auditor for the

ensuing year to the Board, subject to approval by the shareholders during the annual stockholders' meeting.

The Committee comprises of five (5) members, a majority or three of whom are independent directors, plus a non-executive director and the Director-CFO as an ex-officio, non-voting member. The Committee meets at least quarterly or as often as may be necessary.

In 2021, the Audit and Risk Oversight Committee held a total of five (5) meetings comprising of four (4) regular meetings and one (1) executive session with the internal and external auditors.

The committee conducted the following activities:

1. Reviewed with Management and the External Auditors, Punongbayan and Araullo the Audited Parent Company and Consolidated Annual Financial Statements of SBS Philippines Corporation and Subsidiaries, including the related significant judgments and estimates of Management, and endorsed the audited financial statements to the Board for approval.
2. Reviewed with Management the quarterly unaudited financial statements of the company before their submission to the Board for approval and the filing of the same with the Securities and Exchange Commission.
3. Reviewed updates on risk management activities of the parent company including the reasonableness and effectiveness of its business continuity plan in the light of the ongoing pandemic.
4. Reviewed the overall evaluation of the Company's internal control system by the Internal Auditor, whether this is adequate and effective, whether Management has

## Corporate Governance

undertaken appropriate action to address Internal Audit findings and recommendations.

5. Reviewed and assessed the Internal Audit's plan and scope of audit for the year, the examination process and audit focus, and the results of the audit including the responses of Management to its reports.
6. Assessed the independence and evaluated the performance and compliance of the External Auditors on Philippine standards of auditing and endorsed the re-appointment of Punongbayan and Araullo to the Board as the independent External Auditors of the Company for the ensuing year.
7. Reviewed and approved the audit plan and scope of work of the External Auditors including its audit emphasis and impact of any new Accounting Standards applicable to the Company, coordination with Internal Audit, including their related quality control procedures in the audit of the annual financial statements.
8. Reviewed periodic report of audit activities, investigations and results of audits undertaken by Internal Audit in accordance with the approved plan.
9. Reviewed and approved Management's request for non-audit service from the External Auditors.
10. Held separate executive sessions by the non-executive and independent directors with the chief internal auditor and the external auditors without the presence of Management to discuss issues.
11. Obtained Management's reasonable assurance on the status of compliance of the Company with applicable laws and regulations
- and internal rules and policies of the Company.
12. Performed self-assessment and reviewed the performance of the Committee vis-à-vis its Charter.

### *Related Party Transactions (RPT) Committee*

The Related Party Transaction (RPT) Committee was created as a separate committee on September 19, 2019 to assist the Board in fulfilling its oversight responsibilities in the implementation and review of the Related Party Transaction (RPT) policy of the Company for internal control purposes and in compliance with laws and regulations.

The Committee is composed of three (3) members, all of whom are independent directors. An Independent Director is designated as the Chairman of the Committee and presides over its meetings.

In 2021, the Related Party Transaction Committee held two (2) meetings. It reviewed and ratified the related party transactions of the Company that are recurring in nature and previously approved by the Board. It also reviewed and endorsed to the Board for approval related party transactions that were below the Material RPT Transaction threshold such as new lease agreements; extension of lease agreement; designation of proxy in the annual stockholders meeting of the subsidiary and associate companies where the Company has minority shareholding equity; additional investments in associate companies; and acquisition of a warehouse building.

### *Corporate Governance (CG) Committee*

The Corporate Governance (CG) committee assists the Board in the performance of its corporate governance responsibilities by ensuring compliance with and proper observance of corporate governance principles and practices.

## Corporate Governance

The CG Committee comprises of five (5) regular members, three of whom are independent directors. The CG Committee is chaired by an independent director. All approvals decided by the CG Committee require a majority vote among the independent directors for the motion to be approved.

In 2021, the CG Committee held three (3) meetings wherein the Committee performed the following activities:

1. Reviewed the 2020 Integrated Annual Corporate Governance Report (i-ACGR).
2. Reviewed and endorsed to the Board the Amended Board Charter.
3. Reviewed and endorsed to the Board the Revised Manual on Corporate Governance and its annexes.
4. Conducted the annual Board and Committee performance assessment.
5. Engaged an external facilitator to conduct a Corporate Governance Assessment on the Company.
6. Reviewed and endorsed to the Board the following board committee charters:
  - a) Amended Corporate Governance Committee charter;
  - b) Nomination and Remuneration Committee charter; and
  - c) Finance and Investment Committee charter.

The CG Committee reviewed the effectiveness of the corporate governance framework through an annual confidential performance evaluation of the effectiveness of the Board, its Committees and the contribution of each director. Factors considered in the performance assessment include regular attendance during meetings, preparedness for meetings, active participation and contribution to board decisions, strategic insights and candid communication, diversity of experience and background of directors, among others.

The Committee is satisfied that all directors carried out their duties in a professional manner and demonstrated their commitment and availability to attend to the affairs of the Company.

### *Nomination and Remunerations (NR) Committee*

The Nomination and Remuneration (NR) Committee's role is to support and advise the Board in ensuring that it is comprised of individuals who are best able to discharge the duties and responsibilities of Directors and that the Company has the appropriate nomination and remuneration standards and practices in place. It is responsible for evaluating the qualifications of all candidates nominated for election to the Board of Directors and the effectiveness of the processes and procedures for the nomination, election or replacement of a director. Related to this, it oversees the annual performance evaluation of each director. It is likewise tasked with ensuring that existing directors remain qualified to hold their directorship positions in the Company.

The Committee also helps identify the senior management skills and expertise required to meet the needs of the Company. The NR Committee is also tasked with ensuring that a succession plan is in place by reviewing the complex leadership requirements of the Company. The Committee currently is chaired by the Chairman of the board and has three (3) regular members including the lead independent director.

To assist the Board in ensuring that the compensation framework for the organization is aligned with the long-term interests of the Company, the NR Committee also reviews the structure and competitiveness of the Company's employee compensation program. The directors receive reasonable per diem allowances for each meeting. There are no other arrangements in which directors are compensated, or are to be compensated, directly or indirectly, for any other

## Corporate Governance

services provided.

In 2021, the NR Committee held five (5) meetings wherein the Committee performed the following activities:

1. Established the Committee Charter for Board approval.
2. Reviewed the qualifications of the nominees for election to the Board of Directors during the ASM, including those for independent directors.
3. Approved and endorsed to the Board the list of eligible nominees for election to the Board of Directors.
4. Conducted the annual performance evaluation of each director.
5. Assessed the Company's succession planning.
6. Reviewed the remuneration of directors.

### *Finance and Investment Committee (FIC)*

The Finance and Investment Committee (FIC) was formally created on November 09, 2021 to assist the Board in the performance of its oversight function to ensure that: (a) all projects and investment proposals and their funding requirements are consistent with the business strategy of the Corporation; (b) are within approved policies and budgets for said projects; and (c) major financing initiatives, proposals, and credit line renewals are reviewed prior to submission to the Board for securing Board approval and subsequently monitored on behalf of the Board.

The Committee is composed of five (5) members, of which two (2) are independent directors. It is chaired by the Company's Chief Finance Officer.

In 2021, the FIC held two (2) meetings. It reviewed and endorsed to the Board for approval of investment proposals from Management.

### **Internal Audit and Control**

The Company maintains internal controls and systems designed to promote efficiency, reduce the risk of asset loss, and help ensure the reliability of financial statements and compliance with laws and regulations. The effectiveness of these controls and systems are monitored and reviewed by the Company's Internal Auditor to ensure such internal controls and systems are adequate and function effectively. The Chief Audit Executive periodically reports to the Audit and Risk Oversight Committee on the internal audit activities covering the review of risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by senior management and the Board.

In 2021, there were no significant issues noted based on the results of the audit reviews conducted. The Company's External Auditors also review the effectiveness of the internal controls related to financial reporting as part of their audit plan for the year. The Company continuously endeavors to further enhance and improve the Company's system of internal controls.

### **Risk Management**

Due to its dynamic business environment, the Company's business activities are exposed to various types of risks and opportunities. The risk management philosophy of the Company is to mitigate the possible adverse outcomes of these risks while maximizing the positive contribution of options to secure long-term value to our shareholders.

In 2021, the Board approved the Enterprise Risk Management Policy.

Risk management is an integral part of the Company's strategic and operational planning, as



# THE BOARD OF DIRECTORS

**Aylene Y. Sytengco**  
*Vice Chairperson*

**Roberto F. Anonas, Jr.**  
*Independent Director*

**Helen T. De Guzman**  
*Independent Director*

**Ricardo Nicanor N. Jacinto**  
*Chairman*



**Gerry D. Tan**  
*President and CEO*

**Necisto Y. Sytengco, II**  
*Vice Chairman*

**Lali Y. Sytengco**  
*Executive Director*

**Geocel D. Olanday**  
*Lead Independent Director*

**Esmeraldo A. Tepace**  
*Executive Director*

## Corporate Governance

well as day-to-day management and decision making. The Company is committed to identifying, analyzing, addressing and monitoring various exposures that may impact its business objectives.

The Company employs the “Three Lines of Defense” approach where the employees and associates are involved in operations while the line supervisors and managers as well as the compliance and audit staff are actively engaging in managing risk. All these are monitored by the Audit and Risk Oversight Committee and the Executive Committee.

The Company’s operations and financial policies and procedures were developed with safety and risk management objectives in mind. These are constantly reviewed and updated to address new risks that may arise from time to time. Training programs that emphasize the importance of risk management and the risk responsibilities of personnel at different levels of the organization are periodically held to ensure that sound risk management and safety practices are implemented in day-to-day operations.

As a Company with chemical distribution activities, safety in transport, storage, operational practices and working conditions is a primary focus of its risk management efforts. Developing a strong safety culture is an integral part of the Company’s operations. It strictly adheres to all relevant laws, regulations and safety standards that govern its operations. It continuously seeks to improve its processes and enhance its recognition, evaluation and control of hazards.

### **Protection of Shareholder’s Rights and Interests**

The Company attaches great importance to the protection of shareholder rights and interests. In line with this, the Company facilitates the exercise of their rights by ensuring shareholders have the

opportunity to participate effectively in and vote at the Shareholders’ Meetings either in person or by proxy.

To encourage shareholder participation at shareholders’ meetings, the Board of Directors ensures that the venue for the meeting is centrally located and easily accessible by public transportation and that the voting procedures are explained in advance. Notice of shareholder meetings is communicated to shareholders through the Company website and the PSE Edge Disclosure System. Shareholders are provided with sufficient information in the Information Statement which is sent to them at least 21 days in advance to enable them to make informed decisions on matters submitted for their consideration. Resolutions on each agenda item are tabled separately to enable shareholders to vote for each item and the results of the votes taken are reported during the meeting and made publicly available in the Company’s website the day following the meeting. Shareholders are given the opportunity to communicate their views and direct questions to Directors and Senior Management regarding the Company during shareholder meetings and by communicating through the Company’s Investor’s Relations Office.

Material information such as corporate developments and financial and operational results are disclosed in a timely manner to all shareholders via the Philippine Stock Exchange Edge Portal, the Company’s website, press releases, annual reports and shareholders’ meetings.

The Company has adopted a written policy regarding transactions with related persons where no significant related person transaction shall be consummated or shall continue without the approval or ratification of the Related Party Transactions Committee. The Related Party Transaction Committee considers all factors it

## Corporate Governance

deems relevant and will only approve or ratify those that have undergone stringent review and are found to be in the best interests of the Company and all its stockholders.

### Stakeholder Relationships

The Company is committed to building strong relationships with all its stakeholders by promoting trust, proper stewardship and confidence in its integrity.

To ensure that its business is operated responsibly and with integrity, the Company has an established a code of conduct that sets out the personal and professional behavior expected from all its members.

- All directors, officers and employees have a duty to always act in, and uphold the best interests of the Company. They shall work under a culture of integrity and excellence and with a sense of accountability, transparency and urgency. They are expected not to use their position in the Company to acquire a benefit or advantage for their own or related interests and shall treat everyone with honesty, courtesy, consideration, a friendly spirit of cooperation, and mutual respect. Dealings with suppliers and contractors are to be conducted professionally and objectively, and no director, officer or employee shall engage in any unfair dealing practices nor take undue advantage of customers, suppliers, business partners, competitors and the government through manipulation, concealment or misrepresentation of material facts.
- The Company is committed to promoting the safety, well-being and professional development of its employees and maintaining a work environment that fosters harmonious, productive working relationships and encourages mutual employee respect. There is zero tolerance for sexual or any kind of

harassment and other actions that violate an employee's basic safety or dignity.

- The Company promotes a culture of learning, employee involvement, and a diversity of opinion and open debate. Conflicts or disputes are addressed through discussion, negotiation, mediation, arbitration and lastly resort to judicial processes. the Conflict of Interests Policy provides protocols for the conflict resolution and management.
- The Company imposes disciplinary measures on directors, officers and employees whose conduct deviates from those prescribed under the Company policies and guidelines such as but not limited to those provided under the Company's Revised Manual of Corporate Governance 2021, Code of Conduct and Ethics, Employee Handbook, Conflict of Interests Policy and By-Laws and subject to the grievance procedure and requirements prescribed by law. To date there have been no instances of disciplinary measures taken on any member of the board or officers of the Company.
- Under the Company's Whistleblowing policy, employees are encouraged to confidently raise genuine issues and concerns of serious wrongdoing, improprieties or risks in the conduct of the business of the Company to his service line manager. If there are reservations to raise the matter to service line managers, the concern may be elevated either to the Compliance Officer or any of the Independent Directors by submitting an incident report. This policy aims to deter and uncover corrupt, illegal, unethical, fraudulent conduct that is detrimental to the interests of the Company. There have been no whistleblowing cases as of this writing.
- The Company has adopted a code of conduct that prevents its directors and officers from

## Corporate Governance

undertaking securities dealing at any time after a price sensitive development has occurred, or has been subject of a decision, until the price sensitive information has been publicly announced.

### Approach to Sustainability

The Company is committed to ensuring the sustainability of its business by managing the economic, environmental, social and governance effects of its strategies and operations in a responsible manner.

The 2021 Sustainability Report (the “Report”) is the first comprehensive report of SBS on the Company’s sustainability performance as of and for the year ended December 31, 2021. The Report covers the operations and employees of SBS Philippines Corporation excluding its subsidiary SBS Holdings and Enterprises Corporation and associated companies. The following stakeholders were considered in the assessment of key material topics: customers, suppliers, employees, shareholders, regulators, and the local communities where SBS has operations.

The SBS Sustainability Core Team (the “Core Team”) developed a framework using the principle of Materiality to identify the key material topics that were considered to have a significant impact on the Company’s operations and its various stakeholders using both qualitative and quantitative metrics that were gathered from internal and external sources.

This Report has been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core option, and the sustainability reporting guide provided by the Philippines SEC in Memorandum Circular No. 4, series of 2019. A copy of the report is available from the Company’s website [www.sbsph.com](http://www.sbsph.com)



# Board of Directors and Senior Management Profile



**Ricardo Nicanor N. Jacinto**, 61 years old, was elected as a non-executive director of the Company on 15 July 2015. On 17 September 2020, he was elected as the Chairman of the Board of the Company, and as the Chairman of the Nomination and Remuneration Committee on 09 November 2020. He currently also serves as a director of Torre Lorenzo Development Corporation and as an Independent Director of Metro Retail Stores Group, Inc., Etiqa Life and General Assurance Philippines, Maybank ATR Kim Eng Capital Partners, Inc., Maybank ATR Kim Eng. Securities, Inc., and Maybank Securities (Thailand) Public Company Limited. He is likewise a Trustee of the Judicial Reform Initiative and the Institute of Corporate Directors (where he previously served as its Chief Executive Officer from 2013-2017). He was formerly a Managing Director of Ayala Corporation and President and CEO of Habitat for Humanity Philippines. He also served as a director of Manila Water Corporation from 2011-2014. Mr. Jacinto earned his BS Business Economics magna cum laude from the University of the Philippines and holds a Master's in Business Administration from the Harvard Business School.



**Aylene Y. Sytengco**, 38 years old, was elected as Vice Chairperson on 17 September 2020 and as Chairman of the Finance and Investment Committee on 09 November 2021. She joined the Company as Treasurer in 2008 and has served as its Chief Financial Officer since 2013. She is responsible for the day-to-day management of the financial affairs of the Corporation which covers accounting, financing & treasury, budget & financial planning and investment management. She was first elected as a director of the Company in 2008. She also currently serves as an executive director (Director & Treasurer) of the corporations owned by the Sytengco Family which includes Anesy Holdings Corporation, ADZ On Wheels Corporation, Aneco Philippines Holdings Corporation, Anase Holdings Corporation, Baler Industrial Corporation, Canon Philippines Holdings Corporation, Sytengco Enterprises Corporation, Seren Philippines Corporation and ULife Corporation. She holds a degree in BS Management of Applied Chemistry from the Ateneo De Manila University.

## Board of Directors and Senior Management Profile



**Necisto Y. Sytengco II**, 37 years old, was first elected as Vice Chairman on 17 September 2020. He is also a member of the following Board Committees: Executive Committee, Corporate Governance Committee, Nomination and Remuneration Committee and Finance and Investment Committee. He joined the Company as Purchasing Officer in 2008 and was appointed as Vice President of Sales in 2010 and Senior Vice President for Marketing Operations in 2015 and Assistant Treasurer on 9 July 2015. He is responsible for planning and implementing sales and marketing programs of the Company. He also currently serves as the Chairman of Anesy Holdings Corporation, and is an executive director (Director & Vice President) of the corporations owned by the Sytengco Family which includes Aneco Philippines Holdings Corporation, Berny Philippines Holdings Corporation, Selec Holdings Corporation, Tamni Holdings Corporation, and ULife Corporation. He earned his BS Entrepreneurial Management degree cum laude from the University of Asia and the Pacific.



**Gerry D. Tan**, 55 years old, joined the Company in January 2016 as President & Chief Executive Officer. He was first elected as director of the Company in 2016. Mr. Tan has over 30 years of experience in the chemical distribution industry in the Philippines and the Asia-Pacific region. Prior to his appointment in the Company, he was Senior Adviser and General Manager of Bluestar Silicones Asia-Pacific and a board director of Bluestar Silicones Shanghai of the China National Bluestar Corporation Group, a global frontrunner in new chemical materials. He led a successful career spanning key senior positions at Bluestar Silicones Asia-Pacific (2007–2015), Rhodia Silicones Asia-Pacific (1998-2007) and Rhone-Poulenc Philippines (1986-1998). Mr. Tan earned his BS Chemistry degree magna cum laude from Silliman University and holds a Master's degree in Business Administration from the Ateneo de Manila University.

## Board of Directors and Senior Management Profile



**Esmeraldo A. Tepace**, 69 years old, joined the Company in 2004 and has served as its Chief Operating Officer/General Manager since 2004. He was first elected as a director of the Company in March 2013. Prior to joining the Company, he was the Sales & Marketing executive of Baler Industrial Corporation, JY International Marketing Corporation, CAWC, Inc. and Chemphil Manufacturing Corporation. Mr. Tepace has over 35 years of experience in the chemical distribution business in the Philippines. He also currently serves as President of the following corporations owned by the Sytengco Family: ADZ on Wheels Corporation; Aneco Industries Corporation, Baler Industrial Corporation, Sytengco Enterprises Corporation, Seren Philippines Corporation and ULife Corporation. Mr. Tepace graduated from Manuel L Quezon University with a degree in BS Chemical Engineering.



**Lali Y. Sytengco**, 71 years old, joined the Company in 2001 and has since served as the Vice President for Supply Chain. On 17 September 2020, she was elected Director of SBS Philippines, and a member of the Executive Committee. On November 9, 2020, she was elected as a member of the Corporate Governance Committee. She is responsible for overall procurement including product sourcing, supplier relationship management and supply chain of the company. She has over 20 years of experience in the chemical procurement business. She is a graduate of the University of Sto. Tomas, with a degree in BS Medical Technology.

## Board of Directors and Senior Management Profile



**Geocel D. Olanday**, 66 years old, was elected as an independent director on 22 June 2018. He is the Lead Independent Director and Chair of the Related Party Transaction Committee. He is a CPA, holds a Master's degree in Business Administration from the University of the Philippines where he also graduated with a degree of Bachelor of Science in Business Administration and Accountancy. He is concurrently the CEO and Chief Advisor of Amaris Global Advisory Services (HK) Ltd. (Corporate Restructuring, Business Development & Financial Advisory; Transportation, Real Estate, ICT, etc.), a teaching Fellow of the Institute of Corporate Directors, and a director of the board of Star 8 Green Technology Corporation (manufacturer and distributor of Solar E-Vehicles), President of i-Home Foundation Inc. (Poverty & Socialized Housing NGO). Prior to his appointment, Mr. Olanday was a director of Mindoro Resources Ltd (a TSX-V listed junior mining company) and several subsidiaries of the Villar Group Real Estate businesses (Camella, Brittany, Crown Asia, Star Mall, Golden Haven, MGS Construction, Primewater, Planet Cable, Vitacare Hospital JV, Transportation, Pest Control, etc.). In addition, he has over 40 years of work experience in senior executive positions in General Management, Finance, Marketing and Strategy & Business Development in various companies which include among others: Citibank NA, Unilever Philippines, Habitat for Humanity, Baxter Healthcare Corporation, the Villar Group of Companies as well as Moldex Realty Corporation and Greenfield Development Corporation.



**Roberto F. Anonas, Jr.**, 66 years old, was elected as an independent director on 9 October 2017 and is also the Chairman of the Corporate Governance Committee. He is currently Director and General Manager at Fujihaya Electric Corporation. He is also an Independent Director and Chair of the Audit Committee of Macay Holdings, Inc. He holds a Master's in Business Administration from IMEDE, a Management Development Institute under the University of Lausanne, Switzerland and is currently a member of the faculty of the University of Asia and the Pacific, School of Management as a lecturer in Finance and management mentor/coach and Head of the New Business Ventures Module in the Entrepreneurial Management Program. He has attended training programs in financial management, investment and universal banking with Dillon Read & Co, NYC and Dresdner Bank AG, Frankfurt and has previously held senior management and executive positions in PLDT, PCI Capital Corporation and Philippine Commercial Capital, Inc. He is also a director of Pentarch Stalwork Builders, Inc.

## Board of Directors and Senior Management Profile



**Helen T. De Guzman**, 64 years old, was elected as an independent director of SBS Philippines Corporation on 22 May 2019 and is also the Chairperson of the Audit and Risk Oversight Committee. Helen holds an Executive Master's degree in Business Administration dean's list from the Asian Institute of Management. She is a certified public accountant, certified internal auditor and has global certification on risk management assurance. Currently, she is an Audit Committee advisor of the Peace and Equity Foundation Inc., Independent Director of Etiga Life and General Assurance Philippines, Treasurer of Couples for Christ Global Mission Foundation, Inc. and a teaching Fellow and instructor of the Institute of Corporate Directors and the Institute of Internal Auditors Philippines, respectively. Previously she held directorship positions in Miescor Builders, Inc., Customer Frontline Solutions, Inc., and the Philippine Institute of Certified Public Accountants, Institute of Internal Auditors, Philippines, and the Asian Confederation of Institutes of Internal Auditors. Helen is a seasoned chief audit executive and a former external auditor. In addition, she has work experience in senior executive positions in comptrollership, treasury and general management in various companies, including Metro Inc., Computer Information System, Inc. and the Manila Electric Company.



**Christine P. Base**, 51 years old, was appointed as Corporate Secretary of the Company in January 2017. Atty. C. P. Base is a senior partner of Pacis & Reyes Law offices and is both a lawyer and CPA by profession. She obtained her J.D. degree from the Ateneo De Manila University. She also serves as corporate secretary and director of the following companies: Itaipinas Development Corporation, Anchor Land Holdings, Inc., and other privately-held companies. She also serves as the corporate secretary for SL Agritech Corporation, Ever Gotesco Resources and Holdings, Inc., Asiasec Equities, Inc., and Araneta Properties, Inc..

## Board of Directors and Senior Management Profile

**Aileen Lou G. Codamon**, 41 years old, joined the Company in 2020 and was appointed as Assistant Vice-President – Controller on 17 September 2020. She was previously the AVP-Finance for Gigawatt Power Inc. She also served as Manager for Financial Planning Analysis for Solaire Resort and Casino, and as Finance Manager for World Citi Group and Crowne Plaza Manila Galleria. She is a Certified Public Accountant, and has ongoing studies in Master's in Business Administration with the De La Salle University's Graduate School of Business.

**Emerson P. Paulino**, 41 years old, was appointed as Chief Risk Officer and Chief Audit Executive on 10 August 2021. He joined the Company in 2016 as the Internal Auditor. He pioneered the formation of the Internal Audit Department – establishing the Internal Audit plan, program, and risk profile for audit. Mr. Paulino is a certified public accountant (CPA) and a certified internal auditor (CIA). He has over 15 years of experience (including supervisory and managerial level) in Internal Audit in areas of manufacturing, IT, project management, finance (SOX), sales and administration. His professional work experience also extends to SAP security and IT audit involving multinational firms and conglomerate businesses. From 2018 up to 2020, he led the implementation of the ERP project of the Company as its Project Manager. He was a part time professor of Accounting and Audit subjects from 2016 to 2018 at the Immaculate Heart of Mary College in Paranaque. Mr. Paulino completed his Bachelor of Science in Accountancy from the University of Perpetual Help; and also in the Philippine School of Business Administration Manila in his first two collegiate years.

**Atty. Jose Fidel R. Acuña**, 36 years old, is the Chief Information Officer and Compliance Officer of the Company. He earned his Bachelor's Degree in Law at Far Eastern University, and Bachelor of Arts Major in Legal Management at the University of Santo Tomas. He is currently the Managing Partner of Acuña and Francisco Law and the Corporate Secretary for TRBank, Inc. He is also a Director and/or Corporate Secretary for several private corporations.

**Sabrina Adamelle Poon-Sytengco**, 37 years old, is the Investor Relations Officer of the Company. Prior to her joining the Company, Ms. Poon previously worked as a Program Officer in the Office of the Presidential Adviser on the Peace Process. She holds a Bachelor of Arts degree in International Studies, Major in International Relations from Miriam College, and continuing education units in Women and Gender Studies from University of Delaware.

**Maria Gemma R. Bien**, 53 years old, is the Internal Auditor of the Company. She manages the operations and business development activities of GRP Compliance and Advisory Services Inc. ("GRP"), a finance and accounting business processing outsourcing company that offers value-added services such as but not limited to management and financial advisory, statutory compliance and tax advisory and internal audit outsourcing. Prior to setting up GRP in August 2016, she was a freelance consultant engaged in the practice of providing financial advisory services to corporate and individual clients. She also leveraged her 10 years of extensive experience in Financial Advisory works as Senior Manager from 1997 to 2008 in Manabat San Agustin and Co. (LM & Co.), an affiliate member firm of KPMG. Ms. Bien obtained her Master of Business Administration (MBA) in De La Salle University in 1995. She completed her Bachelor of Science in Commerce Degree Major in Accounting from the University of Sto. Tomas, and became a Certified Public Accountant.

**Jose Ma. Jason J. Francisco**, 35 years old, was appointed as Data Privacy Officer on 25 June 2021. He is a lawyer with a Juris Doctor degree from Far Eastern University and a degree in Bachelor of Arts, major in Legal Management from the University of Sto. Tomas. He is a Senior Partner of Acuña and Francisco Law ("AF Law"), and in charge of AF Law's corporate litigation and data privacy practice. He also heads AF Law's labor, real estate, housing, contracts, torts, family, and election law practice.

# Board Compensation and Remuneration

## EXECUTIVE OFFICERS SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Salary (in PHP)	Bonuses (in PHP)	Others (in PHP)
<b>Gerry D. Tan</b> <i>President and CEO</i>	Projected 2022	7,755,394	297,229	3,692,494
<b>Esmeraldo A. Tepace</b> <i>EVP and COO</i>				
<b>Aylene Y. Sytengco</b> <i>Chief Financial Officer &amp; Treasurer</i>	Actual 2021	6,648,392	613,578	3,650,918
<b>Necisto Y. Sytengco, II</b> <i>SVP Marketing Operations &amp; Assistant Treasurer</i>	Actual 2020	5,804,458	203,773	3,853,360
<b>Aileen G. Codamon</b> <i>AVP-Controller</i>	Actual 2019	4,497,651	188,818	3,348,904
All other officers and directors as a group unnamed	Projected 2022	2,655,848	60,020	866,551
	Actual 2021	2,028,409	39,158	847,955
	Actual 2020	1,179,633	32,731	977,747
	Actual 2019	976,887	19,096	11,243

## STANDARD ARRANGEMENTS FOR THE BOARD OF DIRECTORS

Each independent and non-executive Director receives a per diem allowance of P25,000.00 for every attendance in regular meetings and special meetings of the Board of Directors. In addition, the independent and non-executive directors also receive a per diem allowance of P10,000.00 for each Board Committee meeting attended.

Director	Directors' Fees (2019)	Directors' Fees (2020)	Directors' Fees (2021)	Directors' Fees (Projected 2022)
Lali Y. Sytengco	Executive Directors do not receive any compensation or per diem by reason of their directorship.			
Gerry D. Tan				
Esmeraldo A. Tepace				
Aylene Y. Sytengco				
Necisto Y. Sytengco, II				
Ricardo Nicanor N. Jacinto	Php 345,000	Php 345,000	Php 325,000	Php 400,000
Geocel D. Olanday	Php 345,000	Php 375,000	Php 385,000	Php 460,000
Roberto F. Anonas, Jr	Php 345,000	Php 350,000	Php 335,000	Php 445,000
Helen T. De Guzman	Php 160,000	Php 350,000	Php 325,000	Php 445,000

# Board and Committee Attendance

<b>BOARD OF DIRECTORS</b>			
<b>Composition</b>	<b>Name</b>	<b>No. of Meetings Held During the Year</b>	<b>No. of Meetings Attended</b>
<b>Chairman</b>	Ricardo Nicanor N. Jacinto	9	9
<b>Vice Chairperson</b>	Aylene Y. Sytengco	9	9
<b>Vice Chairman</b>	Necisto Y. Sytengco, II	9	9
<b>Executive Director</b>	Gerry D. Tan	9	9
<b>Executive Director</b>	Esmeraldo A. Tepace	9	9
<b>Executive Director</b>	Lali Y. Sytengco	9	9
<b>Independent Director</b>	Helen T. De Guzman	9	9
<b>Independent Director</b>	Roberto F. Anonas Jr.	9	9
<b>Independent Director</b>	Geocel D. Olanday	9	9

<b>EXECUTIVE COMMITTEE (2021)</b>			
<b>Composition</b>	<b>Name</b>	<b>No. of Meetings Held During the Year</b>	<b>No. of Meetings Attended</b>
<b>Chairman</b>	Gerry D. Tan	9	9
<b>Member</b>	Esmeraldo A. Tepace	9	9
<b>Member</b>	Aylene Y. Sytengco	9	9
<b>Member</b>	Necisto Y. Sytengco II	9	9
<b>Member</b>	Lali Y. Sytengco	9	8

<b>FINANCE AND INVESTMENT COMMITTEE (2021)</b>			
<b>Composition</b>	<b>Name</b>	<b>No. of Meetings Held During the Year</b>	<b>No. of Meetings Attended</b>
<b>Chairman (ED)</b>	Aylene Y. Sytengco	2	2
<b>Member (ED)</b>	Necisto Y. Sytengco, II	2	2
<b>Member (ED)</b>	Gerry D. Tan	2	2
<b>Member (ID)</b>	Roberto F. Anonas, Jr.	2	2
<b>Member (ID)</b>	Geocel D. Olanday	2	2

## Board And Committee Attendance

AUDIT AND RISK OVERSIGHT COMMITTEE (2021)			
Composition	Name	No. of Meetings Held During the Year <sup>1</sup>	No. of Meetings Attended <sup>1</sup>
Chairman (ID)	Helen T. De Guzman	5	5
Member (ID)	Roberto F. Anonas, Jr.	5	5
Member (ID)	Geocel D. Olanday	5	5
Member (NED)	Ricardo Nicanor N. Jacinto	5	5
Member (ED)	Aylene Y. Sytengco	4	4

<sup>1</sup> One (1) Executive Session by Independent Directors and Non Executive Director held during the year

RELATED PARTY TRANSACTIONS COMMITTEE (2021)			
Composition	Name	No. of Meetings Held During the Year	No. of Meetings Attended
Chairman (ID)	Geocel D. Olanday	2	2
Member (ID)	Helen T. De Guzman	2	2
Member (ID)	Roberto F. Anonas, Jr.	2	2

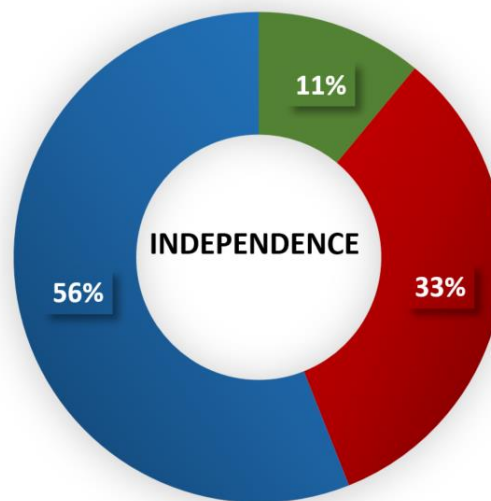
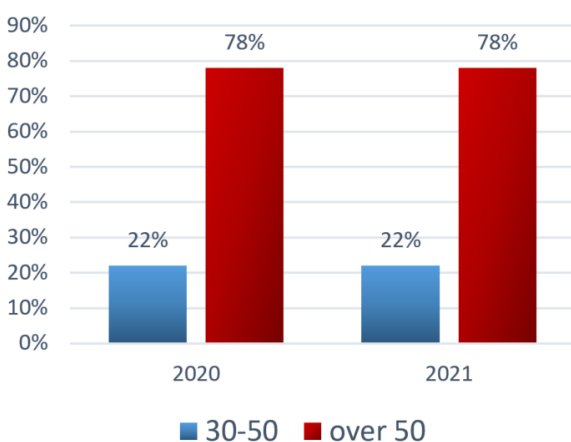
CORPORATE GOVERNANCE COMMITTEE (2021)			
Composition	Name	No. of Meetings Held During the Year	No. of Meetings Attended
Chairman (ID)	Roberto F. Anonas, Jr.	3	3
Member (ID)	Geocel D. Olanday	3	3
Member (ID)	Helen T. De Guzman	3	3
Member (ED)	Necisto Y. Sytengco, II	3	3
Member (ED)	Lali Y. Sytengco	3	2

NOMINATION AND REMUNERATION COMMITTEE (2021)			
Composition	Name	No. of Meetings Held During the Year	No. of Meetings Attended
Chairman (NED)	Ricardo Nicanor N. Jacinto	5	5
Member (ED)	Necisto Y. Sytengco, II	5	5
Member (ED)	Aylene Y. Sytengco	5	5
Member (ID)	Geocel D. Olanday	5	5

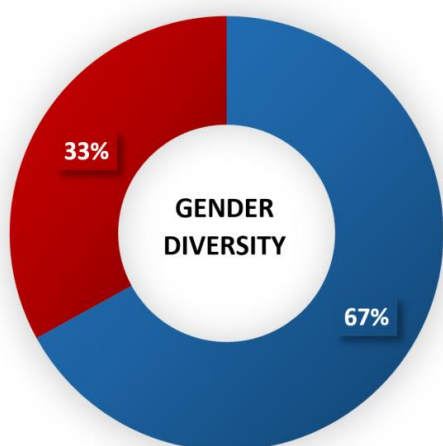
## Board of Composition, Diversity and Balance

In 2021, SBS issued an amended board diversity policy to ensure that the Board of Directors of the Company has an appropriate mix of expertise, experience, independence, knowledge, and skills. This will encourage critical discussions and promote sound decision-making in the pursuit of the Company's strategic objectives and sustainable development.

**Composition of SBS Board of Directors per category, by age group**

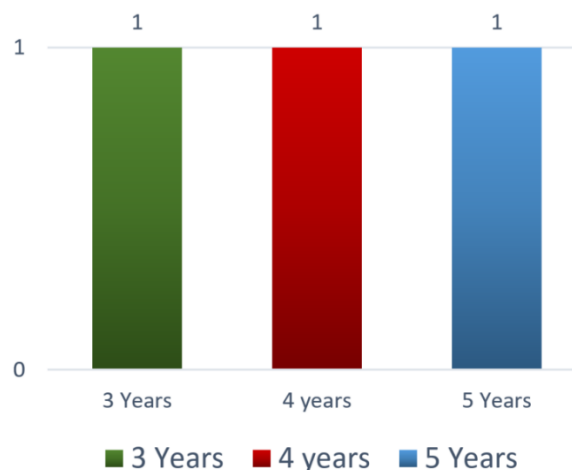


■ Chairman/Non-Executive Directors  
 ■ Independent Non-Executive Director  
 ■ Executive Directors



■ Male Directors      ■ Female Directors

**SBS Independent Directors Length of Service**

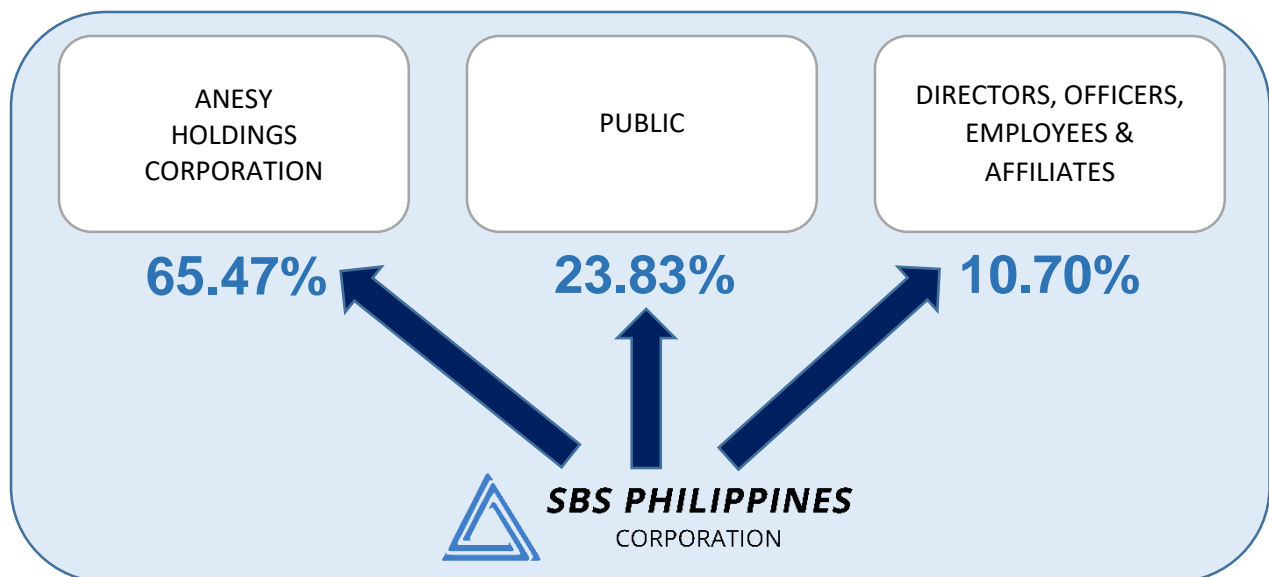


■ 3 Years      ■ 4 years      ■ 5 Years

# Disclosure and Transparency

Name	Security	Direct Shareholdings			
		Balance as of December 31, 2020	Acquired	Disposed	Balance as of December 31, 2021
Board of Directors					
Ricardo Nicanor N. Jacinto	Common	64,583	-	-	64,583
Aylene Y. Sytengco	Common	10,862,441	3,084,830		13,947,271
Necisto Y. Sytengco, II	Common	6,884,629	9,923,049		16,807,678
Gerry D. Tan	Common	32,291	-	-	32,291
Esmeraldo A. Tepace	Common	183,016			183,016
Lali Y. Sytengco	Common	2,991,030	1,550,243		4,541,273
Geocel D. Olanday	Common	1,000	-	-	1,000
Roberto F. Anonas, Jr.	Common	1,241	-	-	1,241
Helen T. De Guzman	Common	1,000	-	-	1,000
Officers					
Christine P. Base	Common	-	-	-	-
Jose Fidel R. Acuña	Common	-	-	-	-
Sabrina Adamelle Poon-Sytengco	Common	-	-	-	-
Aileen Lou G. Codamon	Common	-	-	-	-
Maria Gemma Bien	Common	-	-	-	-
Emerson P. Paulino	Common	-	-	-	-
Jose Ma. Jason J. Francisco	Common	-	-	-	-

## SHAREHOLDINGS AS OF DECEMBER 31, 2021



# Corporate Social Responsibility

The Sytengco Foundation, Inc. (SFI) and SBS Group is committed to provide help and assistance to our communities and our country. The Company will continue to be instrumental in delivering better assistance that will improve the lives of various sectors of our society.

## Health Care

May 27, 2021

**TELESFORO E. GANA, Jr., MD**  
Chairman and President  
PGH Medical Foundation Inc.

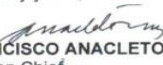
Dear Dr. Gana:


The Division of Pediatric Nephrology through the Department of Pediatrics is very pleased to submit to you the ANNUAL REPORTS 2018-2020 of the Peritoneal Dialysis Unit.

We would like to thank the PGHMF Inc. again and SBS Philippines Corporation for their help in the realization of establishing the PD Unit.

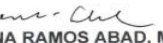
With kind regards.



Very truly yours,

  
**FRANCISCO ANACLETO JR., MD**  
Division Chief

  
**Lourdes Paula R. Resontoc, MD**  
Peritoneal Dialysis Unit Head and Coordinator

**NOTED BY:**

  
**LORNA RAMOS ABAD, MD**  
Chair  
PGH Department of Pediatrics



The Company continuously commits to making a significant impact on people, especially in the area of health and wellness. That is why we continue to partner with PGH Medical Foundation in order to provide quality services to charity patients especially to those who are in dire need of immediate help and medication.



As a constant partner of the Philippine Cancer Society (PCS) in providing health assistance and treatment to our fellow citizens, SBS and the Sytengco Foundation provide on an annual basis monetary assistance to help strengthen their campaigns, programs, and cancer-related activities. We continue to believe that the strength of our company and our nation is dependent on the health of our communities.

## Corporate Social Responsibility

### *Safe Water for All*



The Sytengco Foundation and SBS Philippines Corporation, in partnership with the Red Cross, donated 200 cases of 2 liters of water (1200 bottles) to families affected by Typhoon Odette.



SBS Philippines Corporation and SFI also joined hands with the Bayawan Water District to distribute water supplies to the hundreds of people affected by the typhoon in Negros Oriental.

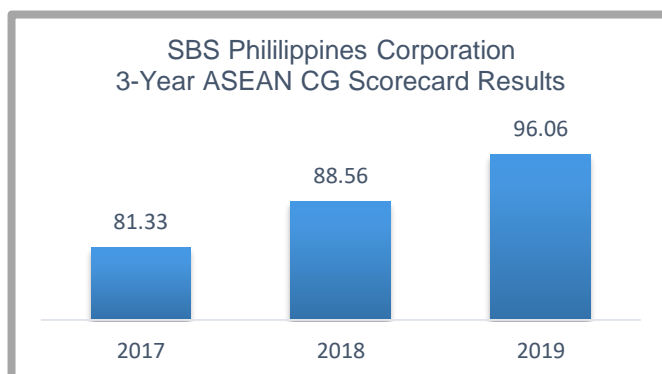
### *Fire Brigade Assistance*



SBS Philippines Corporation has consistently conducted several civic and charitable projects for the different barangays in Mandaluyong, Marilao, and Quezon City.

In 2021, SBS made available to the Kabalikat Fire Volunteer group, a 2,500-gallon water capacity fire truck for their use. The volunteer group supports the LGU's Bureau of Fire Protection (BFP) by helping it suppress fires within the locality and nearby areas.

# Awards and Recognition



SBS was conferred the prestigious Golden Arrow Award by the Institute of Corporate Directors (“ICD”) in 2021.

The award was given to top-performing publicly listed companies in the Philippines based on corporate governance best practices found in the ASEAN Corporate Governance Scorecard (“ACGS”) for 2019.

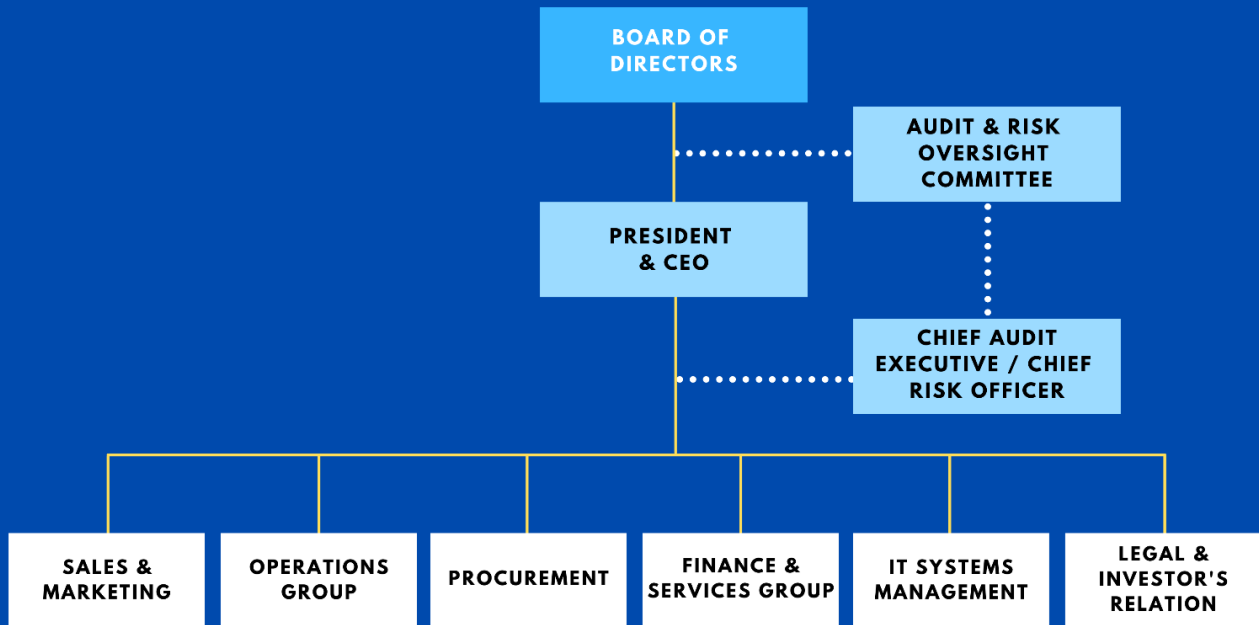
ICD is the official Philippine representative of the Securities and Exchange Commission to the panel of

ASEAN corporate governance experts who administers the ACGS. SBS will continue to uphold the principles of good corporate governance that are essential for business sustainability.



The Company has been awarded an outstanding performance certificate as one of the preferred suppliers by Am-Europharma Corporation with a 95% rating in 2021. This attests to the quality of services and products that SBS Philippines Corporation provides to its customers.

# Organizational Chart



***SBS PHILIPPINES***  
CORPORATION





# Corporate Directory

## BOARD OF DIRECTORS

**Ricardo Nicanor N. Jacinto**  
*Chairman*

**Aylene Y. Sytengco**  
*Vice Chairperson*

**Necisto Y. Sytengco, II**  
*Vice Chairman*

**Gerry D. Tan**  
*Executive Director*

**Esmeraldo A. Tepace**  
*Executive Director*

**Lali Y. Sytengco**  
*Executive Director*

**Helen T. De Guzman**  
*Independent Director*

**Roberto F. Anonas, Jr.**  
*Independent Director*

**Geocel D. Olanday**  
*Lead Independent Director*

## EXECUTIVE COMMITTEE

Chairman  
**Gerry D. Tan**

Members  
**Esmeraldo A. Tepace**  
**Aylene Y. Sytengco**  
**Necisto Y. Sytengco, II**  
**Lali Y. Sytengco**

## AUDIT AND RISK OVERSIGHT COMMITTEE

Chairman  
**Helen T. De Guzman**

Members  
**Roberto F. Anonas, Jr.**  
**Geocel D. Olanday**  
**Ricardo Nicanor N. Jacinto**  
**Aylene Y. Sytengco**

## RELATED PARTY TRANSACTIONS COMMITTEE

Chairman  
**Geocel D. Olanday**

Members  
**Helen T. De Guzman**  
**Roberto F. Anonas, Jr.**

## CORPORATE GOVERNANCE COMMITTEE

Chairman  
**Roberto F. Anonas, Jr.**

Members  
**Geocel D. Olanday**  
**Helen T. De Guzman**  
**Necisto Y. Sytengco, II**  
**Lali Y. Sytengco**

## NOMINATION AND REMUNERATION COMMITTEE

Chairman  
**Ricardo Nicanor N. Jacinto**

Members  
**Necisto Y. Sytengco, II**  
**Aylene Y. Sytengco**  
**Geocel D. Olanday**

## FINANCE AND INVESTMENT COMMITTEE

Chairman  
**Aylene Y. Sytengco**

Members  
**Necisto Y. Sytengco, II**  
**Gerry D. Tan**  
**Roberto F. Anonas, Jr.**  
**Geocel D. Olanday**

## EXECUTIVE OFFICERS

**Gerry D. Tan**  
President & Chief Executive Officer

**Esmeraldo A. Tepace**  
Executive Vice President & Chief Operating Officer

**Aylene Y. Sytengco**  
Chief Financial Officer and Treasurer

**Necisto Y. Sytengco, II**  
Senior Vice President for Marketing Operations & Assistant Treasurer

**Lali Y. Sytengco**  
Vice President for Supply Chain

**Christine P. Base**  
Corporate Secretary

**Sabrina Poon- Sytengco**  
Investor Relations Officer

**Jose Fidel R. Acuña**  
Compliance Officer & Chief Information Officer

**Aileen Lou G. Codamon**  
AVP Controller

**Emerson P. Paulino**  
Chief Risk Officer and Chief Audit Executive

**Maria Gemma R. Bien**  
Internal Auditor

**Jose Ma. Jason J. Francisco**  
Data Privacy Officer

## STOCK TRANSFER AGENT BDO Unibank, Inc.- Trust & Investments Group

15/F BDO Corp. Center, South Tower  
7899 Makati Avenue, Makati City 0726

## INDEPENDENT AUDITORS PUNONGBAYAN & ARAULLO

19<sup>th</sup> and 20<sup>th</sup> Floor, Tower 1,  
The Enterprise Center,  
Ayala Avenue, Makati City  
Partner in Charge: **Mr. Anthony L. Ng**

## PRINCIPAL BANKERS

BDO Unibank, Inc.  
China Banking Corporation  
Metropolitan Bank and Trust Co.  
Security Bank Corporation

## LISTING and TRADING SYMBOL

Listed on the Main Board of the Philippine Stock Exchange under the stock trading symbol "SBS"

## INVESTOR RELATIONS AND MAILING ADDRESS

Investor Relations Office  
SBS Philippines Corporation  
10 Resthaven Street, San Francisco  
Del Monte, Quezon City

T (632) 8371-1111  
F (632) 8371-1288  
E [ir@sbsph.com](mailto:ir@sbsph.com)

Website: <http://www.sbsph.com>



***SBS PHILIPPINES***  
CORPORATION

**SBS PHILIPPINES CORPORATION**  
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1105, Metro Manila, Philippines

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[www.sbsph.com](http://www.sbsph.com)