

# SECURITIES AND EXCHANGE COMMISSION

## SEC FORM 17-C

### CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)  
Feb 15, 2017
2. SEC Identification Number  
9170
3. BIR Tax Identification No.  
040-000-400-016
4. Exact name of issuer as specified in its charter  
UNIVERSAL ROBINA CORPORATION
5. Province, country or other jurisdiction of incorporation  
Philippines
6. Industry Classification Code(SEC Use Only)
7. Address of principal office  
8th Floor, Tera Tower, Bridgetowne, E. Rodriguez, Jr. Avenue (C5 Road), Ugong Norte,  
Quezon City, Metro Manila  
Postal Code  
1110
8. Issuer's telephone number, including area code  
(632) 633-7631 to 40
9. Former name or former address, if changed since last report  
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA
 

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	2,204,161,868
11. Indicate the item numbers reported herein  
9

*The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.*



## Universal Robina Corporation URC

**PSE Disclosure Form 4-22 - Joint Ventures**  
*References: SRC Rule 17 (SEC Form 17-C) and  
Section 4.4 of the Revised Disclosure Rules*

### Subject of the Disclosure

Joint Venture Agreement between Universal Robina Corporation ("URC") and Vita International Holdings Limited ("Vitasoy")

### Background/Description of the Disclosure

URC has agreed to enter into a joint venture with Vitasoy for the production and distribution of consumer goods, optimize resources and achieve market efficiency in the Philippines.

<b>Date of Approval by Board of Directors</b>	Feb 15, 2017
<b>Date of Approval by Stockholders, if applicable</b>	N/A

### Description and nature of the transaction including the timetable for implementation, and related regulatory requirements

The joint venture company called Vitasoy-URC, Inc. shall be equally owned by URC and Vitasoy. It is expected to start commercial operations in May 2017.

### Rationale for the transaction including the benefits which are expected to be accrued to the Issuer as a result of the transaction

Through the joint venture, URC aims to enter the plant milk market and increase the sales and portfolio of its beverage business in the Philippines.

### Terms and conditions of the joint venture

#### Amount of investment and/or interest by the parties involved

The initial paid-in capital of the joint venture company is Php10,000,000.

**Provisions on profit-sharing, arrangements on management and operations**

URC and Vitasoy will each hold 50% of the shares of the joint venture company.

**Conditions precedent to closing of transaction, if any**

The effectivity of the joint venture agreement is subject to the following: board approvals of both URC and Vitasoy and approval of the terms of the related-party agreements to be entered into by the joint venture company.

**Other salient features of the joint venture agreement**

N/A

**Identity and/or corporate background of the parties to the transaction, including the following**

Name	Nature of Business	Nature of any material relationship with the Issuer, their directors/officers or any of their affiliates
Vita International Holdings Limited	Vita International Holdings Limited is a wholly-owned subsidiary of Vitasoy International Holdings Limited. Vitasoy International Holdings Limited manufactures and sells nutritious and tasty plant-based foods and beverages with main markets in Hong Kong, China, Australia/New Zealand, and Singapore.	None

**Effect(s) on the business, financial condition and operations of the Issuer, if any**

N/A

**Other Relevant Information**

Please see attached Press Release entitled "URC and Vitasoy Group in Joint Venture To Promote High-Quality Sustainable Plant-based Beverage Products".

**Filed on behalf by:**

<b>Name</b>	Rosalinda Rivera
<b>Designation</b>	Corporate Secretary

## **Joint Announcement on VURC**

### **URC and Vitasoy Group in Joint Venture To Promote High-Quality Sustainable Plant-based Beverage Products**

February 15, 2017 -- Universal Robina Corp (URC) in the Philippines and Hong Kong's Vitasoy Group have established a joint venture that recognizes the Philippines' potential and its long-term growth prospects as a market for high-quality, nutritious and sustainable food and beverage products.

"We see a perfect fit in this joint venture, as both URC and Vitasoy are companies that strive to promote both consumer well-being and sustainable nutrition," said URC's President and CEO Mr. Lance Y. Gokongwei. He added, "Vitasoy is an innovative company, a reliable employer and a responsible corporate citizen dedicated to providing food and beverage that are compatible with a healthy lifestyle to communities and to creating value for its shareholders."

Vitasoy Group CEO Mr. Roberto Guidetti stated, "URC is a sizable company within a successful Group with strong leadership in the food and beverage industry. Vitasoy is excited about the partnership of two successful Asian family companies to bring high quality sustainable plant-based beverages to the Filipino community."

Mr. Guidetti added that the joint venture will explore the potential of plant-based sustainable beverages in the Philippines and approach the market with a spirit of learning. "Whilst confident that the long-term consumer trends are very favorable, we consider the Philippines a very developed, competitive and diversified market which will require diligent study and learning to ensure that the JV portfolio offering will best serve the needs and desires of the Filipino community," said Mr. Guidetti.

Established in 1940 by Dr. Kwee-seong Lo, Vitasoy is a leading international manufacturer and distributor of a food and beverage portfolio focused on sustainable plant-based nutrition. Its products include soy and other types of plant milk, such as coconut milk and almond milk, as well as tofu under the VITASOY brand. It also offers a variety of teas, juices, distilled water and other beverages under the VITA brand. Made with non-GMO soybeans, Vitasoy's soy milk portfolio offers a variety of formulations such as those that have zero cholesterol, are lactose free, low in saturated fat and rich in good quality protein. Vitasoy currently has manufacturing operations in Hong Kong, Mainland China, Australia and Singapore, and sells to more than 40 markets globally. It has a market capitalization exceeding US\$2 billion as of January 31, 2017.

Total revenue of the Vitasoy Group has a 5-year CAGR of 11 percent having increased from HK\$3.7 billion (US\$478 million) in FY2011/12 to HK\$5.6 billion (US\$714 million) in FY2015/16. Over that period, revenue of Hong Kong Operation grew at a CAGR of 6 percent while other overseas operations grew at a CAGR of 14 percent in total.

URC – the company behind market leading brands Jack 'n Jill, Great Taste, and C2 – is one of the Philippines' largest branded consumer food and beverage companies, with a market capitalization of almost US\$9 billion and a growing presence in the ASEAN and Oceania markets. The company has a wide range of food-related businesses, including the production and

distribution of branded consumer foods, sugar refining and flour milling, and agro-industrial operations, mainly in hogs farming and animal feed milling.

URC is building on robust growth in sales in key markets to be a leading player in Asia.

Combined sales of its branded products in the Philippines and abroad have a 5-year CAGR of 13 percent from P50.6 billion (US\$1.2 billion) in FY2011 to P92.5 billion (US\$2.0 billion) in FY2016. Over that same period, CAGR for International and Domestic Branded Foods are 10 percent and 14 percent, respectively.

### **About Vitasoy**

Vitasoy International Holdings Limited is a leading manufacturer and distributor of plant-based food and beverages headquartered in Hong Kong. Since its establishment in 1940 by Dr. Kwee-seong Lo, the Company has been promoting sustainable nutrition through provision of a variety of high-quality products with Nutrition, Taste and Sustainability as the guidelines for its portfolio offerings. The Vitasoy Group integrates social responsibility into its business and contributes to the communities that the Group serves. Currently, the Group has manufacturing operations in Hong Kong, Mainland China, Australia and Singapore, and its products are available in approximately more than 40 markets worldwide. Vitasoy is listed on the main board of the Hong Kong Stock Exchange (0345.HK).

### **About URC**

Universal Robina Corporation (URC), the first “Philippine-based Pan ASEAN Multinational”, is the largest listed food company in the Philippines and has established a strong presence in the ASEAN markets. Recently, the company has further expanded its reach to New Zealand and Australia through the acquisition of Griffin’s Foods, the number one snack foods company in New Zealand and Snack Brands Australia, the second largest salty snacks player in Australia. URC is among the Philippines’ pioneers in the industry, having been in operations since 1954 when Mr. John L. Gokongwei, Jr. established Universal Corn Products, a cornstarch manufacturing plant. URC is engaged in a wide variety of businesses. Its core branded consumer foods group includes manufacturing and distribution of snackfoods, beverages and grocery products. In the Philippines, the company is also into food ingredients (flour milling, sugar milling and refining) and allied agro-industrial products (hog farming, animal feed milling, glucose, soy products and veterinary compounds). URC has also invested in ancillary segments mainly focusing on renewable energy to further add value and process by-products to produce biogas, fuel grade bio-ethanol and power (biomass cogeneration).



**Universal Robina Corporation (URC) and Vitasoy Group ink their joint venture to promote high-quality sustainable plant-based beverage products in the Philippines. Joining the contract signing are (first row, L-R) Vitasoy Group Chief Executive Officer Roberto Guidetti, URC Executive VP and Managing Director Nilo Mapa, (second row, L-R) Vitasoy Group Manager Geoffrey Leung, Vitasoy Group Chief Finance Chris Lau, Vitasoy-URC General Manager Tata Albert, and Vitasoy Group Senior Manager Walter Tsui.**