



Building on LEGACY for a BETTER Tomorrow

SUSTAINABILITY AND ANNUAL REPORT 2021



ABOUT THE COVER

Building on Legacy for a Better Tomorrow

We dedicate this annual report to our founder, Ricardo S. Po, Sr., whose vision to nourish and delight everyone, everyday, and everywhere led us to where we are today. He leaves behind a legacy of providing affordable nutrition to Filipinos.

It has been two years since the onset of the COVID-19 pandemic – two years of operating in a challenging environment, of volatility and silver linings. Throughout our company has remained steadfast, demonstrating resilience amidst uncertainty due to the essentials and staples nature of our portfolio.

We recognize that there is still much work to be done and opportunities to unlock. Hence, we seek to serve more people and for ways to become more responsible and sustainable, Building on Legacy for a Better Tomorrow.

ABOUT THE REPORT

This annual and sustainability report provides information on the consolidated financial, economic, environmental, social, and governance performance across our business units Marine, Meat, Milk & Coconut covering the period from January 1 to December 31, 2021.

CNPF has prepared its sustainability disclosures with reference to the latest GRI Standards published in 2021. Although these standards will take effect in 2023, the Company is pleased to be an early adopter as part of our ongoing commitment to inspire our stakeholders to contribute to sustainable development by sharing not only our progress and opportunities, but also our challenges and learnings.

The report will be distributed primarily in digital format. Please visit <https://centurypacific.com.ph/> to download a copy. Limited printed copies will make use of recycled paper in line with our ongoing sustainability initiatives.

For questions or feedback regarding the sustainability initiatives, programs, and plans communicated in this chapter, please contact CNPF Investor Relations at investorrelations@centurypacific.com.ph.



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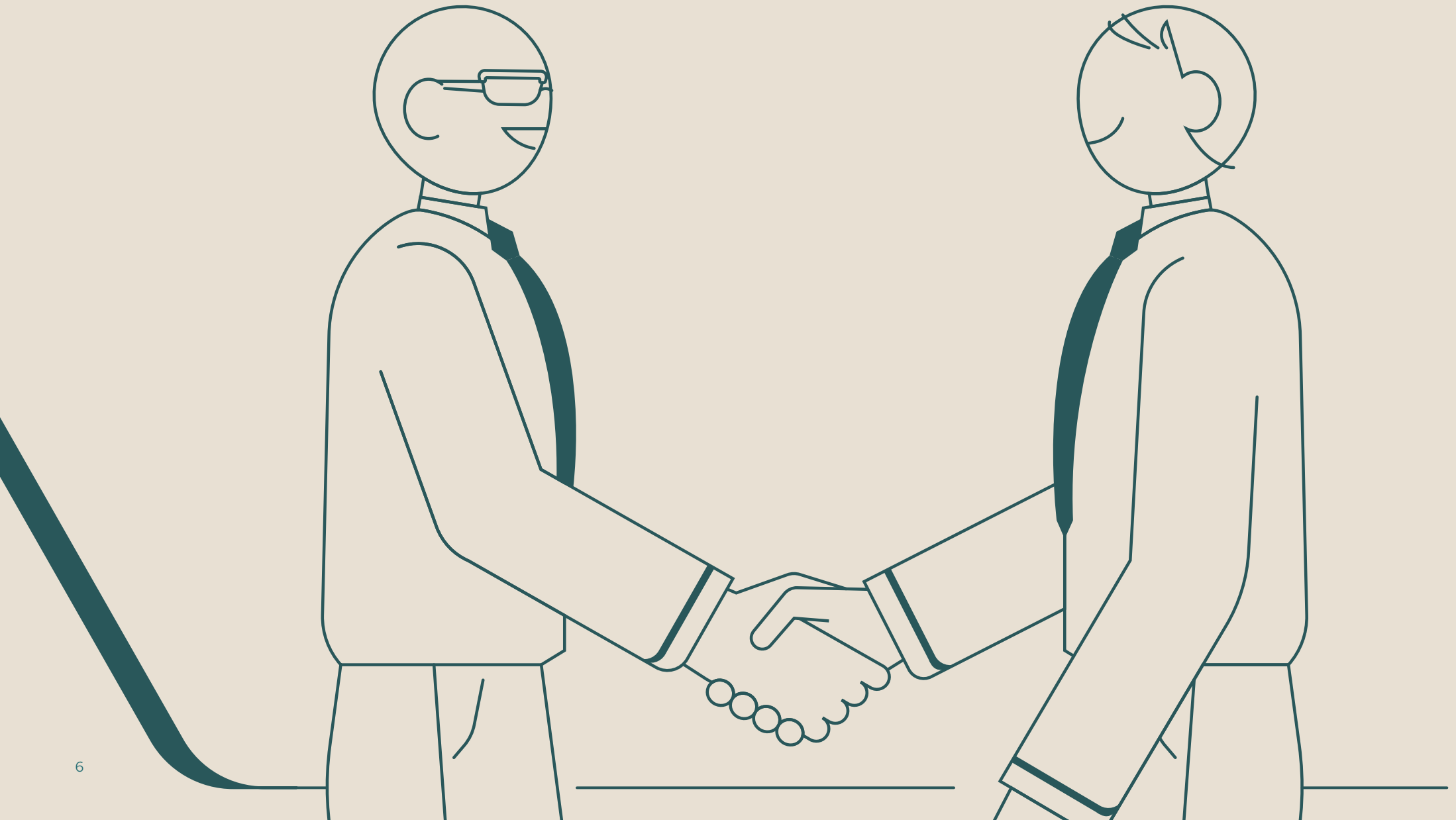
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A Message FROM OUR CHAIRMAN & CEO



2021 continued to be a year of challenges and loss for most of the world. It was the second year of the COVID pandemic and even as science had produced very effective vaccines, variants of concern emerged, leading to more COVID cases and the concomitant upheaval to lives and to the economy.

For the Po Family, our sense of loss was especially profound because of the passing of our founder and patriarch, Ricardo S. Po, Sr. While we mourn, we are also grateful for the extraordinary life he had and for the legacy he leaves behind. During this moment of loss, we also somehow also gained and found a silver-lining – our family became even closer and we re-dedicated ourselves to building on Dad's legacy as we move forward and continue to build the business that he started.



For our company, we managed to find more than our fair share of silver linings from the pandemic. Due to the essentials nature of many of our products, demand continued to be strong for our Philippine business, with domestic revenues growing 10% versus a high base set in 2020. For the two years of 2020 and 2021, our domestic business grew 36% versus 2019.

Our OEM tuna and coconut business where we serve global brands and retailers also helped drive the topline, gaining 29% vis-a-vis 2020. Sales were underpinned by the re-opening of the developed world and demand for healthy products such as coconut water and virgin-coconut oil.

Our consolidated revenue was Php 54.7B, increasing 13% in 2021. Taking 2020 and 2021 together, consolidated revenue was 35% higher than 2019.

Our bottom-line growth outpaced our topline with Net Income After Tax of Php 4.7B, growing 20%. Operating margins tracked the double digit growth of the revenue line while net margins were given a boost by tax incentives and a lower corporate income tax rate.

No doubt, our company fared well during these last two years of the pandemic.

The numbers, however, do not begin to tell the other part of the story involving the challenges the team had to overcome that allowed us to deliver those results. With the delayed arrival of vaccines in the Philippines, the company's vaccine program only really got going

Operating the business during this time was far from smooth and it was the daily blocking and tackling injected with our corporate values of teamwork, passion for excellence, and malasakit that saw us through the myriad challenges.

around the middle of the year. Even with the spread of COVID variants, our frontliners in the factories, offices, and warehouses continued to courageously churn out our products and get them to market. We tried to stave-off supply chain disruptions and were successful for the most part. However, we could not surmount the shortage of international container vans and the astronomical shipping rates, in some cases surging 5x-6x more than pre-pandemic rates, leading to delayed deliveries and higher costs for our international business.

Operating the business during this time was far from smooth and it was the daily blocking and tackling injected with our corporate values of teamwork, passion for excellence, and *malasakit* that saw us through the myriad challenges. These last 2 pandemic years have called on our reserves of grit and tenacity. We are proud to say that our team responded to the call of duty heroically.

Even with this hectic and stressful environment, the team continued to innovate and even entered new exciting categories.

We started the year with a diverse set of new product launches in our branded business, all in line with our

“There is still much work to be done. Hence, we will continue this pursuit and take strides toward areas where we can make real impact for our stakeholders.”

— Chris Po and Ted Po

strategy to provide healthy food options and affordable nutrition to Filipino consumers.

In Marine, Century Tuna made waves in e-commerce with a new line of premium products in new and innovative flavors that drummed up excitement for the category, effectively strengthening the equity of our flagship brand to deepen our moat.

In Meat, we led the charge in developing another subcategory by launching Argentina Ready-to-use Giniling or Ground Pork Mix, giving Filipinos access to an affordable alternative amidst rising fresh food prices. This is the first and only product of its kind in the market.

As for our emerging business in Milk, we continue to build the nutritional credentials of Birch Tree through a full relaunch and a new immunity-boosting formulation. Birch Tree Fortified is already known among consumers for value-for-money, but with this relaunch, we aim to anchor the brand's equity not just in affordability but in nutrition as well.

Moreover, we expanded our Milk portfolio in 2021, entering the Choco Malt space with a new brand, 'Choco Hero', an affordable energy-boost option for kids.

With a dual-brand play in Milk beverages, we look forward to further developing the category and accelerating the growth of our emerging business.

Amidst the ongoing pandemic, we pursued our vision of becoming a more sustainable and responsible company because we believe that only by embracing sustainability – balancing the needs of consumers, employees, shareholders, communities, and planet – can we secure our longevity as a company.

Concurrently, we are investing in new, adjacent categories that we believe have a strong potential to become future pillars of the business.

In response to the growing demand for healthier and better-for-the planet food options, we pioneered the category with 'unMEAT', a homegrown brand with a range of products made with 100% plant-based ingredients. 'unMEAT' was launched in major retail chains early in 2021 and sailed to global markets in the third quarter.

We also ventured into Pet Care, an emerging and fast-growing category in the Philippines and around the world. We created 'Goodest' to democratize nutritious pet food and improve accessibility. This is a strongly synergistic and accretive business that leverages our manufacturing and brand-building expertise.

These will be future growth drivers of our Company. We look forward to building these new brands and businesses and are excited for the vast opportunities that are available for the Century Pacific, both organically and inorganically.

On the M&A front, we announced in December the acquisition of 'Ligo', a leading brand in the sardine category with a heritage of more than 60 years as a high quality brand of sardines and other marine products. This acquisition is much aligned with our mission to provide affordable nutrition to our consumers, giving us more scale in the sardines and strengthening our core business.

All the while, we continued to make progress in our sustainability journey.

In 2019, we made a commitment to minimize our plastic footprint. 2021 marked the second year of our being plastic neutral as a company. All our brands that utilize flexible packaging are now certified plastic neutral as verified by audit and assurance firm, Isla Lipana & Co. (PriceWaterhouseCoopers).

We have also completed the commissioning of a 5.2MW Solar Photovoltaic plant for our largest manufacturing hub in the country, effectively augmenting our usage of clean energy and minimizing our environmental footprint.

On top of the renewable energy initiative, our Coconut Division set a goal to become carbon neutral by 2028. Thus, we entered into a tripartite partnership with GCash and HOPE to plant 1 million coconut trees, which effectively sequester greenhouse gases, all to be donated to smallholder farmers.

Amidst the ongoing pandemic, we pursued our vision of becoming a more sustainable and responsible company



because we believe that only by embracing sustainability – balancing the needs of consumers, employees, shareholders, communities, and planet – can we secure our longevity as a company.

We are humbled by the recognition that our company received in the past year for our work on ESG. Century Pacific ranked among the top companies in Asia ex China at the 2021 Institutional Investor Executive Team Awards for Best ESG. We likewise garnered the Best ESG Reporting Award at the IR Magazine 2021 Southeast Asia Awards. Lastly, the Company received a Special Citation at the Excellence in Ecology and Economy Awards of the Philippines Chamber of Commerce for continuing efforts to advance Tuna Sustainability around the world and our entry into plant-based alternatives.

We are grateful for and honored by these accolades, but we also recognize that there is still much work to be done. Hence, we will continue this pursuit and take strides toward areas where we can make real impact for our stakeholders.

As we write this letter, the war in Ukraine has just started. This now complicates our view of what lies ahead, already made murky by the unresolved pandemic, inflation and tightening interest rate environment.

Even with all these uncertainties, the Century team is still going for growth in 2022. We will aim for low double digit top-line growth combining volume growth, price increases, and new product launches.

To protect our margins in the face of galloping increases in many of our cost items, we have planned measured price adjustments, careful to let consumers adjust to a new price regime and to lessen the blow on pocketbooks. We do not expect to fully offset all our cost pressures during this calendar year of 2022 and expect 2022 profit growth to lag revenue growth by a few hundred basis points. We think careful and measured rather than drastic and abrupt price adjustments are the way to go. We are playing the long game and think this is the correct pricing strategy.

2022 is shaping up to be another challenging and eventful year. We shall work to navigate all the twists and turns as the year plays out but will not lose sight of our mission of affordable nutrition while keeping our team safe.

At this point, we would like to express our gratitude to the men and women of the Century management team. It is an honor and a privilege to be working with you. We especially remember some of our team members we lost during these past 2 years, Virgie, Emer, Daisy, Dad, and a number of others. We will continue to build this business in a way that will honor your legacy.

2022 is shaping up to be another challenging and eventful year. We shall work to navigate all the twists and turns as the year plays out but will not lose sight of our mission of affordable nutrition while keeping our team safe.

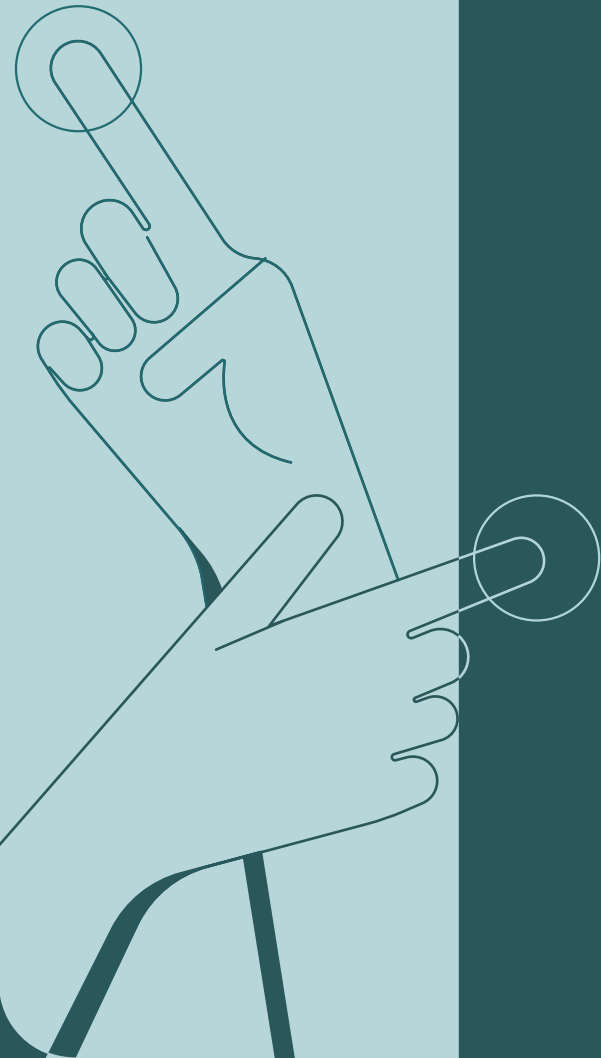
Thank you to our board members who provide us wisdom, counsel and support especially during these perilous times. Thank you to our suppliers and distributors for your partnership and for aligning with our mission of bringing affordable nutrition to the market. And of course, thank you to you, our shareholders, for your continued support. We will continue to do our best to deserve your trust and will work to continue to be good stewards of your capital.

Chris Po and Ted Po

The Leaders OF CENTURY



BOARD OF DIRECTORS



IN MEMORIAM

Ricardo S. Po, Sr.

Founder and Chairman Emeritus
1932–2021

“The nature of Water is to flow downwards. The nature of Man is to strive upwards.”

Despite the odds, Ricardo became a highly successful and visionary entrepreneur, a brilliant brand innovator, and a fierce competitor who relished being the underdog.

His legacy of humility and compassion lives on through the RSPo Foundation, Inc., a non-profit organization dedicated to alleviating hunger among vulnerable communities.



Filipino, 90

Date of Appointment

28 October 2013

Length of Service (as of 10 October 2021)

8 years

Academic/Professional Qualification

- Began professional career as a journalist
- Founded and managed Cathay Promotions Advertising Co.
- Awarded a Master's in Business Administration by the University of Santo Tomas in 2006
- Awarded a posthumous degree as a Doctor of Science by the University of Santo Tomas in 2022



Christopher T. Po

Executive Chairman

Filipino, 50

Date of Appointment

28 October 2013

Length of Service

(as of 10 October 2021)

8 years

Academic/Professional Qualification

- Former Managing Partner for Guggenheim Partners, a U.S. financial services firm where he was in charge of the firm's Hong Kong office
- Former Management Consultant at McKinsey and Company
- Former Head of Corporate Planning for JG Summit Holdings
- Graduated Summa Cum Laude from the Wharton School and College of Engineering of the University of Pennsylvania in 1991 with dual degrees in Economics (finance concentration) and Applied Science (system engineering)
- Holds a Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration

- Member of the Board of Trustees of the Ateneo de Manila University as well as a member of the Board of Asia Society Philippines
- President of the CPG-RSPo Foundation

Present Directorships and / or Positions in Other Publicly-listed Companies

- Chairman of Shakey's Pizza Asia Ventures Inc.
- Director of Arthaland Corporation

Other Non-Listed Companies/ Organizations

- Independent Director at AB Capital Securities, Inc.
- Independent Director at Maya Bank, Inc.



Teodoro Alexander T. Po

Vice Chairman, President, Chief Executive Officer
Filipino, 51

Date of Appointment
28 October 2013

Length of Service
(as of 31 December 2021)
8 years

Academic/Professional Qualification

- Graduated Summa Cum Laude from Boston University with a Bachelor of Science degree in Manufacturing Engineering in 1990
- Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School
- Held various positions in Century Pacific since 1990. Designed, built, and managed several factories of the Group.

Present Directorships and / or Positions in Other Publicly-listed Companies

- Vice Chairman of Shakey's Pizza Asia Ventures Inc.



Ricardo Gabriel T. Po, Jr.

Vice Chairman

Filipino, 53

Date of Appointment

28 October 2013

Length of Service

(as of 31 December 2021)

8 years

Academic/Professional Qualification

- Graduated Magna Cum Laude from Boston University with a Bachelor of Science degree in Business Management in 1990
- Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School in 2000
- Former Executive Vice President and Chief Operations Officer of CNPF from 1990 to 2006

Present Directorships and / or Positions in Other Publicly-listed Companies

- Vice Chairman of Shakey's Pizza Asia Ventures Inc.
- Vice Chairman of Arthaland Corporation



Leonardo Arthur T. Po

Treasurer

Filipino, 43

Date of Appointment

28 October 2013

Length of Service

(as of 31 December 2021)

8 years

Academic/Professional Qualification

- Graduated Magna Cum Laude from Boston University with a Bachelor of Science degree in Business Administration
- Has extensive and solid business development experience in consumer marketing, finance, and operations of fast-moving consumer goods (FMCG), foodservice, quick-serve restaurants, and real estate development

Present Directorships and /or Positions in Other Publicly-listed Companies

- Treasurer and Director of Shakey's Pizza Asia Ventures Inc.



Fernan Victor P. Lukban

Independent Director

Filipino, 60

Date of Appointment

28 October 2013

Length of Service

(as of 31 December 2021)

8 years

Academic/Professional Qualification

- Highly regarded consultant in family business, strategy, entrepreneurship, and governance
- Holds undergraduate degrees in engineering (Industrial Management - Mechanical from De La Salle University, Manila)
- Holds graduate degrees in economics (MSc in Industrial Economics from the Center for Research & Communication, now University of Asia & the Pacific) and in business (MBA from IESE Barcelona, Spain)
- Consultant, mentor, and guest lecturer at University of Asia & the Pacific
- Founding fellow of the Institute of Corporate Directors

Present Directorships and / or Positions in Other Publicly-listed Companies

- Independent Director of Shakey's Pizza Asia Ventures Inc.
- Independent Director of Arthaland Corporation

Other Publicly Listed Companies – Non-Affiliates:

- Director of Central Azucarera de Tarlac, Inc. (CAT)



Johnip G. Cua

Independent Director

Filipino, 64

Date of Appointment

28 October 2013

Length of Service

(as of 31 December 2021)

8 years

Academic/Professional Qualification

- Has extensive experience in the consumer goods and marketing industries, having served as President and General Manager of Procter & Gamble Philippines from 1995 to 2006
- Held a number of positions at Procter & Gamble, including Manager of Product Development and Project Supply at Procter & Gamble Taiwan and Category Manager of Procter & Gamble Philippines
- Recipient of the Agora Awards' Outstanding Achievement in Marketing Management (1998) and Procter & Gamble Global Marketing Organization's Passionate Leadership Award (2006)
- Holds a Bachelor of Science degree

in Chemical Engineering from the University of the Philippines

Present Directorships and / or Positions in Other Publicly-listed Companies

- Independent Director of PAL Holdings, Inc., MacroAsia Corporation, and LT Group, Inc.

Other Non-Listed Companies/ Organizations:

- Chairman of Xavier School, Inc.
- Chairman and President of Taibrews Corporation
- Director of BDO Private Bank
- Director of Eton Properties Philippines, Inc.



Frances J. Yu

Independent Director

Filipino, 51

Date of Appointment

5 March 2019

Length of Service (as of 31 December 2021)

2 years and 10 months

Academic/Professional Qualification

- Former Chief Retail Strategist of Mansmith and Fielders, Inc.
- Former Vice President and Business Unit Head of Rustan's Supermarket
- Former Vice President and Head of Marketing Operations for Rustan's Supercenters, Inc.
- Founder of FJY Consulting, Inc.
- Former Vice President and General Manager of a marketing research and consulting firm catering to the top 500 corporations in several sectors
- Former Chairperson for the National Retail Conference and Stores Asia Expo (NRCE) Programs Committee of the Philippine Retailers Association from 2003 to 2005
- Graduated Summa Cum Laude from

Fordham University, New York with a Bachelor of Arts degree in English Literature

Present Directorships and/or Positions in Other Publicly-listed Companies

- Independent Director of Shakey's Pizza Asia Ventures Inc.



Regina Roberta L. Lorenzana

Independent Director

Filipino, 50

Date of Appointment

18 March 2021

Length of Service (as of 31 December 2021)

9 months

Academic/Professional Qualification

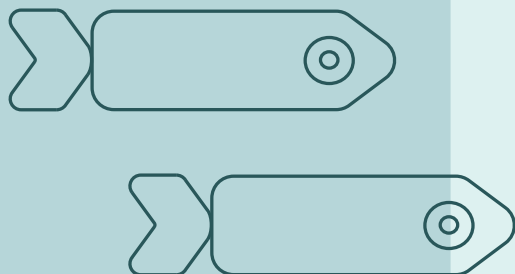
- Founder, Nada Debajo S.L., Barcelona
- Chief Energist, BetterBrandLabs, Inc., Manila
- Has over 27 years experience, working in senior executive roles in developed and emerging markets in consumer goods, with proven results driving turnarounds and building businesses to scale.
- Held various executive leadership positions as Global Vice President for Fabric & Fashion for Unilever PLC, Regional Vice President for Unilever Asia Africa & MiddleEast Deodorants, Vice President for Personal Care Unilever Philippines, and Marketing Director positions in Unilever Indonesia and China.

- Awarded Asia Pacific Tambuli Chief Marketing Communications Officer of the Year
- Fellow at the International Women's Forum
- Completed the Senior Executive Education IWF Program and Leading Global Business Program at Harvard Business School
- Holds a bachelor's degree in Management Engineering from Ateneo De Manila University

Present Directorships and / or Positions in Other Publicly-listed Companies

- Founder, Nada Debajo S.L., Barcelona
- Chief Energist, BetterBrandLabs, Inc., Manila

EXECUTIVES



Christopher T. Po

Executive Chairman

Year joined: 2006

Former Managing Director for Guggenheim Partners, a US financial services firm where he was in charge of the firm's Hong Kong office. Former Management Consultant at McKinsey and Company working with companies in the Asian region. Former Head of Corporate Planning for JG Summit Holdings. Holds a Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration



Teodoro Alexander T. Po

President & Chief Executive Officer

Year joined: 1990

Held various positions in Century Pacific since 1990. Designed, built, and managed several factories of the group. Completed the Executive Education Program (Owner-President Management Program) at Harvard Business School. Graduated Summa Cum Laude from Boston University with a Bachelor of Science degree in Manufacturing Engineering



Gregory Francis H. Banzon

Executive Vice President & Chief Operating Officer

Year joined: 2011

Served as General Manager and Business Unit Head at Century Pacific. Has over 20 years of experience in general management, marketing, and sales functions. Former General Manager of RFM Corp. Former Country General Manager of Johnson & Johnson Indonesia and VP for Marketing of Johnson & Johnson ASEAN. Agora Awardee for Outstanding Achievement in Marketing and for Export Marketing. Holds a bachelor degree in Commerce, Major in Marketing Management from De La Salle University



Edwin Raymond C. Africa

Senior Vice President & General Manager - Meat & Corporate Business Services

Year joined: 2014

Has over 25 years of experience in various general management, marketing and brand management roles both in the Philippines and in various Asian countries such as Taiwan, Thailand, Singapore, Malaysia and China. Held management roles in Procter and Gamble, Nippon Paint and PepsiCo. Holds a bachelor degree in Management Engineering from Ateneo de Manila University



Richard Kristoffer S. Manapat

Vice President of Finance, Chief Financial Officer, Chief Risk Officer and Chief Information Officer

Appointment Date: January 2021

Year joined: 2012

Held various positions in Century Pacific, including Head of Corporate Finance Planning and Finance Head of Tuna business unit. Certified Public Accountant, Certified Management Accountant and Certified in Agile with 15 years of experience in financial and management accounting, corporate planning, process excellence, and systems implementation. Graduated cum laude from the University of the Philippines with a degree in Business Administration and Accountancy. Completed the Strategic Business Economics Program from the University of Asia and the Pacific



Victor Carlo S. Endaya

VP & GM - Domestic Tuna

Year joined: 2019

Former Vice President for Prepaid Marketing and Brand Strategy and Communications of Smart Communications. Former Global Brand Director of Hair Care for Unilever based in the United Kingdom. Graduated Magna Cum Laude with a bachelor degree in Industrial Engineering from the University of the Philippines



Teddy C. Kho

VP & GM - Tuna OEM

Year joined: 2010

Has over 20 years of experience in various management, operations and technical roles, including President and General Director of San Miguel Hormel Foods Vietnam and Plant Manager of San Miguel Hoecheong based in Quanzhou, China. Graduated from Adamson University with a bachelor degree in Chemical Engineering. Placed 5th in the Chemical Engineering Board Examination. Completed the Management Development Program from the Asian Institute of Management



Noel Anthony M. Tempongko, Jr

VP & GM - Coconut

Year joined: 2013

Served as General Manager of The Pacific Meat Company. Has over 25 years of experience in various general management roles in companies including San Miguel Packaging Products, Magnolia Inc, San Miguel Pure Foods-Great Food Solutions, The Purefoods-Hormel Company and Frabelle Corporation. Took up advanced management courses from the Asian Institute of Management. Holds a bachelor degree in Industrial Engineering from the University of the Philippines. Member of the Management Association of the Philippines



Pyrus A. Dela Cruz

VP & GM - Milk

Year joined: 2021

Has over 20 years experience in various general management, marketing, and sales roles in fast-moving consumer goods companies and restaurant chains with a track record in delivering sustainable growth. Former Chief Operating Officer of Max's Group restaurants and Associate Director and Head of Trade Marketing at Nestle, Philippines. Holds a Bachelor's Degree in Chemical Engineering from the University of the Philippines

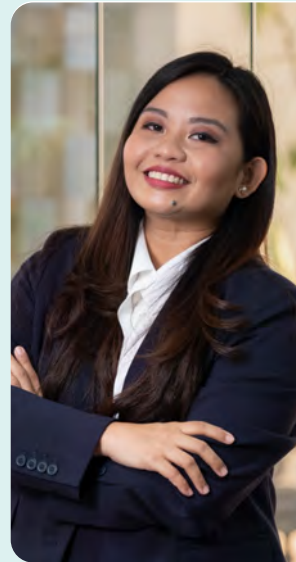


Ronald M. Agoncillo

VP & GM - Sardines

Year joined: 2009

Served as CNPF's VP and GM of Milk and VP for Sales, Trade Marketing, and Demand Planning. Held various positions in sales, systems engineering, and logistics at Unilever, 3M, Shell, Cadbury, and San Miguel. Holds a Bachelor of Science degree in Industrial Management Engineering minor in Mechanical Engineering from De La Salle University and completed an Executive Education Advanced Management Program at Harvard Business School



Marie Nicolette G. Dizon

VP & GM - Refrigerated Products

Year joined: 2019

Has over 15 years of experience in various general management, marketing, and sales roles in fast-moving consumer goods companies. Built expertise in turning around brands and businesses via strategy and operations transformation. Former Country Head of Froneri Philippines (Nestle's ice cream JV). Holds a bachelor degree in Management Engineering from Ateneo de Manila University



Cezar D. Cruz, Jr

VP & GM - Food Service & Corp Engineering,
Technical Advisor - Sardines

Year joined: 2014

Has over 40 years of experience in various management, technical, manufacturing operations, and business development roles at San Miguel Group of Companies, RFM Corp and Goldilocks. President of the Canned Sardines Association of the Philippines. Licensed Electrical Engineer and holds a bachelor degree in Electrical Engineering from University of the Philippines



Wilhelmino D. Nicolasora, Jr

VP - Domestic Sales

Year joined: 2011

Held various management positions in Century Pacific, including National Sales Development Manager and eventually AVP for Trade Marketing & Sales Development. Held various Sales Management and Regional roles at multinational companies such as Unilever Philippines, PepsiCo International and Kimberly-Clark Philippines & Thailand. Holds a bachelor degree in Industrial Engineering from De La Salle University



George Leander Q. Wang III

VP - Human Resources & Corporate Affairs
Year joined: 2021

Has extensive experience in human resources, strategic partnership and organizational building. Former VP for Human Resources at 2GO Logistics and Head of HR at Jollibee Philippines. Held HR leadership roles in Philip Morris International, San Miguel Corporation, and Globe Telecom. Former IT and change management consultant for Accenture. Graduated with a degree in Psychology from Ateneo de Manila University



Gerald R. Manalansan

VP - Supply Chain Logistics
Year joined: 2013

Served as CNPF's AVP of the Supply Chain Logistics Division, managing total Inbound and Outbound Logistics requirements on a national scale. Has 32 years of extensive experience in Total Supply Chain Logistics, mostly within the San Miguel Group. Graduated with honors at Colegio de San Juan de Letran with a bachelor degree in Accountancy. Attended advanced management courses at the Asian Institute of Management



Atty. Alvin A. Manuel

AVP - Employee and Labor Relations, HR Service Delivery and Plant Operations
Year joined: 2020

Spearheads the planning and implementation of all employee and labor relations program of the Group. Former HR Director of PepsiCola Philippines and HR Executive of Solaire Resorts and Casino. Lawyer by profession and holds a masteral degree from the Ateneo Graduate School of Business



Daisy G. Engle †

AVP - Corporate Research & Development
Year joined: 2004

Had over 40 years of experience in various research and development roles in food manufacturing, including as a consultant for a plant protein producer. Responsible for managing the R&D groups of all business units of CNPF. She had undergone trainings on proteins and flavors in the US and Europe. Held a bachelor degree in Chemistry and took post graduate courses in Food Science at the University of the Philippines



Carina M. Lising

AVP - Food Service

Year joined: 2011

Held various food service management, technical and sales positions at fast-moving consumer goods companies such as Procter and Gamble, Magnolia Inc, San Miguel Pure Foods, Agrinurture Inc. Holds a bachelor degree in Chemistry from the University of Santo Tomas. Licensed chemist



Mary Jennifer S. Tan

Group Procurement Director

Year joined: 2015

Leads corporate procurement for Century Pacific Food, Shakey's Pizza and Pacifica Homes. Has over 20 years of extensive experience in end-to-end supply chain management, including strategic sourcing, procurement, logistics and third party manufacturing management in the Philippines and the ASEAN region. Previously held procurement leadership positions at Coca-Cola FEMSA, Avon Products and SCJohnson. Earned MBA units from De La Salle University. Holds a bachelor degree in Chemical Engineering from De La Salle University



Maria Demetria S. Siasoco

Meat Marketing Director

Year joined: 2012

Has over 20 years of experience in brand, project management, and new product development in consumer and telecommunications industries. Held various marketing and brand management roles at CMC (now Unilever), Nestlé Philippines, Kraft Foods Philippines, Globe Telecom, and AirPhil Express. Earned a degree in Business Administration from Maryknoll College Foundation, Inc



Raymund Ver R. Guinoo

Milk Marketing Director

Year joined: 2018

Held various marketing, sales, and business development roles at Unilever Philippines, Unilever Malaysia and Singapore, and Globe Telecommunications. Graduated with honors at Ateneo de Manila University with a bachelor degree in Management Engineering



Bryan A. Ligan

Emerging Business Marketing Director
Year joined: 2018

Had an extensive marketing career in Unilever spanning from local brand building in the Philippines, to regional and global brand development roles based out of Singapore across Foods, Ice Cream and Personal Care categories. Holds a bachelor degree in Management Engineering from Ateneo de Manila University



Faye Christine B. Matriano

International Brands Marketing Director
Year joined: 2017

Has extensive experience in management of fast-moving consumer goods brands, such as Betty Crocker, Pillsbury, Haagen-Dazs ice cream, and Coca-Cola. Completed her Global Executive MBA from INSEAD. Completed her executive education in Strategic Marketing Management at Harvard Business School



Adrian L. Campillo

Deputy General Manager - China
Year joined: 2018

Served as Century Pacific's National Sales Manager for Modern Trade and Head of Trade Marketing. Former Sales Director for Perfetti Van Melle and Concepcion Industries. Held various sales management roles in Colgate Palmolive Philippines. Holds a bachelor degree in Social Sciences from the University of the Philippines



Alexander A. Lim

AVP - Petfood Business
Year joined: 2021

Has extensive experience in marketing, business operations and systems development, and product innovation from various leadership positions at Jollibee Foods Corporation and Mead Johnson Nutrition. Holds a Bachelor of Science in degree in Management Engineering from the Ateneo de Manila University



Ralph S. Umali

AVP - Modern Trade Sales

Year joined: 2013

Has over 15 years experience in sales leadership positions with expertise in Modern Trade, Category Management, Sales Development and E-Commerce. Held various sales management positions at Unilever Philippines, including Head of Modern Trade, Customer Marketing and Retail Solutions (Ice Cream). Holds a Bachelor of Science degree in Legal Management from the Ateneo de Manila University



Francis Y. Rodriguez

AVP - General Trade Sales

Year joined: 2015

Has extensive experience in general trade sales operations of fast-moving consumer goods. Prior to joining Century Pacific, he was Head of General Trade and Mobiling in Unilever-RFM Inc (Selecta) Philippines. Holds a bachelor degree in Industrial Engineering from De La Salle University



Barbara Therese D. Valeriano

AVP - Trade Marketing

Year joined: 2021

Has extensive experience and proven 13 years track record in Sales, and Category Planning & Activation. Held various sales management positions at Kraft and Mondelez International. Holds a bachelor degree in Management from the Ateneo de Manila University



Joseph Edwin A. Quimpo

AVP - Supply and Demand Chain

Year joined: 2012

Built Century Pacific's demand planning systems and processes and worked with stakeholders in optimizing trade marketing budgets. Held various demand planning and inventory management roles in Beiersdorf Philippines, Del Monte, and McKenzie Distribution. Holds a bachelor degree in Management Engineering from Ateneo de Manila University



Robert Crisencio C. Manansala

Fish Procurement Director

Year joined: 1998

Has been with CNPF for 23 years and held various management positions including Export Sales Assistant Manager



Janina Mara T. Mendoza

AVP - Export Business

Year joined: 2006

Held various management positions in Century Pacific's export operations, including International Sales Officer and Sales and Marketing Manager. Completed post-graduate studies in Management at the University of Asia and the Pacific. Holds a bachelor degree in Humanities from the University of Asia and the Pacific



Honelet C. Sayas

AVP - Corporate QA & Technical Services

Year joined: 2002

Has over 20 years of experience in various research and development and quality assurance roles. Served as R&D Supervisor in Nenita Quality Foods Corp and Quality Assurance Technologist in Valley Ranch Foods Corp. Holds a bachelor degree in Food Technology from the University of the Philippines



Herminia B. Narciso

AVP - Tuna Plant Operations

Year joined: 2016

Has over 25 years of experience in quality assurance and plant operations. Held various operational management roles in Century Pacific, including Plant Manager of the tuna and coconut operations. Previously served as VP for Plant Operations at Alliance Select Foods International. Holds a bachelor degree in Chemistry from Western Mindanao State University



Arriel S. Onesa

AVP - Sardines Manufacturing

Year joined: 2008

Held various management roles in Century Pacific's sardines operations, including Plant Finance Comptroller and Plant Manager. President of the Industrial Group of Zamboanga and Vice Chairman of DOLE9 ITC for Fishing & Canning. Certified Public Accountant. Holds a bachelor degree in Commerce, Major in Accounting from Ateneo de Zamboanga University



Jinky M. Mercado

AVP - Meat Manufacturing

Year joined: 1996

Held various quality assurance, research and development, and production management roles, including Plant Manager of Century Pacific's Meat Division. Started her career at Inglenook Food Corp working in quality assurance and R&D. Holds a bachelor degree in Food Technology from Polytechnic University of the Philippines



Cesar N. Orila

AVP - Milk Operations

Year joined: 1996

Has over 40 years of experience in plant operations, manufacturing, quality assurance and supply chain. Served as Century Pacific's Director of Quality Assurance & later AVP for Operations. Former Regional Director of Quality Assurance at Pepsi-Cola international. Holds a bachelor degree in Chemistry from the University of the Philippines



Arlene A. Librella

AVP - Milk Manufacturing

Year joined: 2004

Held various management roles at Century Pacific's milk and tuna operations, including Plant Manager, Production Manager, Quality Control Manager and Corporate QA Chemist. Holds a bachelor degree in Chemistry from the University of the Philippines Diliman



Corazon Joyce R. Rebosura

AVP & Plant Technical Director - Coconut

Year joined: 2017

Chemical Engineer with over 20 years experience in beverage manufacturing in Coca-Cola. Led total factory operations covering production, quality, engineering and maintenance, logistics, demand and operations planning, procurement, finance and HR



Emmanuel B. Mernilo

AVP - Packaging & Purchasing

Year joined: 1993

Concurrently serves as head of Millennium General Power Corp and Millennium Land Development Corp. Has over 25 years of experience in general management, finance and accounting, and plant operations. Served as the business unit controller of Century Pacific's Tuna OEM division. Holds a bachelor degree in Accounting from Philippine Christian University. Completed the Management Program from the Asian Institute of Management



Paul V. Hernandez

AVP - Information Technology

Year joined: 2010

Held various positions at Intel, including Global Automation Assembly/Test Technology Development Integration Manager, Strategic Computing Enabling Manager, Philippines IT Manager and Data Automation Head. Completed the Management Development Program of Asian Institute of Management. Holds a bachelor degree in Electrical Engineering from the University of the Philippines



Nelia A. Pura

AVP - Sales Finance

Year joined: 1997

Held various management roles in Century Pacific, including Business Unit Controller for the marine and milk segments. Part of the core team that set up the Company's international operations in North America and China. Previously worked at RFM Corp. Certified Public Accountant and Certified Management Accountant. Holds a bachelor degree in Business Administration and Accounting from University of the East



Kristian R. Sumabat

AVP - Digital Transformation

Year joined: 2021

Has extensive experience in the field of corporate innovation and business transformation through design thinking, technical solutions design and development, and change management. Former Chief Information Officer at Makati Medical Center. Holds a Bachelor of Science degree in Computer Science specializing in robotics from the De La Salle University and received a Master degree in Innovation and Business from the Asian Institute of Management



Analyn C. Teodosio

AVP - Meat Finance

Year joined: 1998

Has over 21 years of extensive experience in audit, credit and collection, financial reporting, taxation, cost and management reporting and plant controllership in fast-moving consumer goods industry. Started her career in SGV & Co as associate auditor. Certified Public Accountant and Certified Management Accountant. Earned MBA units from the Ateneo Graduate School of Business



Dionisio A. Balagso

AVP - Corporate Controllership

Year joined: 1995

Served as auditor for Pepsi-Cola and Datagraphics Inc. Holds a bachelor degree in Business Administration in Accounting from University of the East



Samuel V. Santillan

Sr. Internal Audit Dept Manager

Year joined: 2008

Has over 37 years of experience in auditing, finance, and accounting management roles. Worked with various companies in the auditing, manufacturing, shipping, retail and trading industries, including SGV & Co., PepsiCo, Inc., Baliwag Navigation, NutriAsia, Marsman Drysdale, Inc., and Pilipinas Makro, Inc. Obtained MBA units from De La Salle University



Atty. Maria Rosario L. Ybañez

Legal Counsel & Compliance Officer

Year joined: 2018

Concurrently serves as the Corporate Secretary of Shakey's Pizza Asia Ventures. Over 20 years of experience in corporate, civil, criminal, labor, and intellectual property law. Graduated from Ateneo de Manila University with a Bachelor of Science degree in Legal Management, and received a Juris Doctor degree from Ateneo de Manila University, School of Law



Myrose April C. Victor

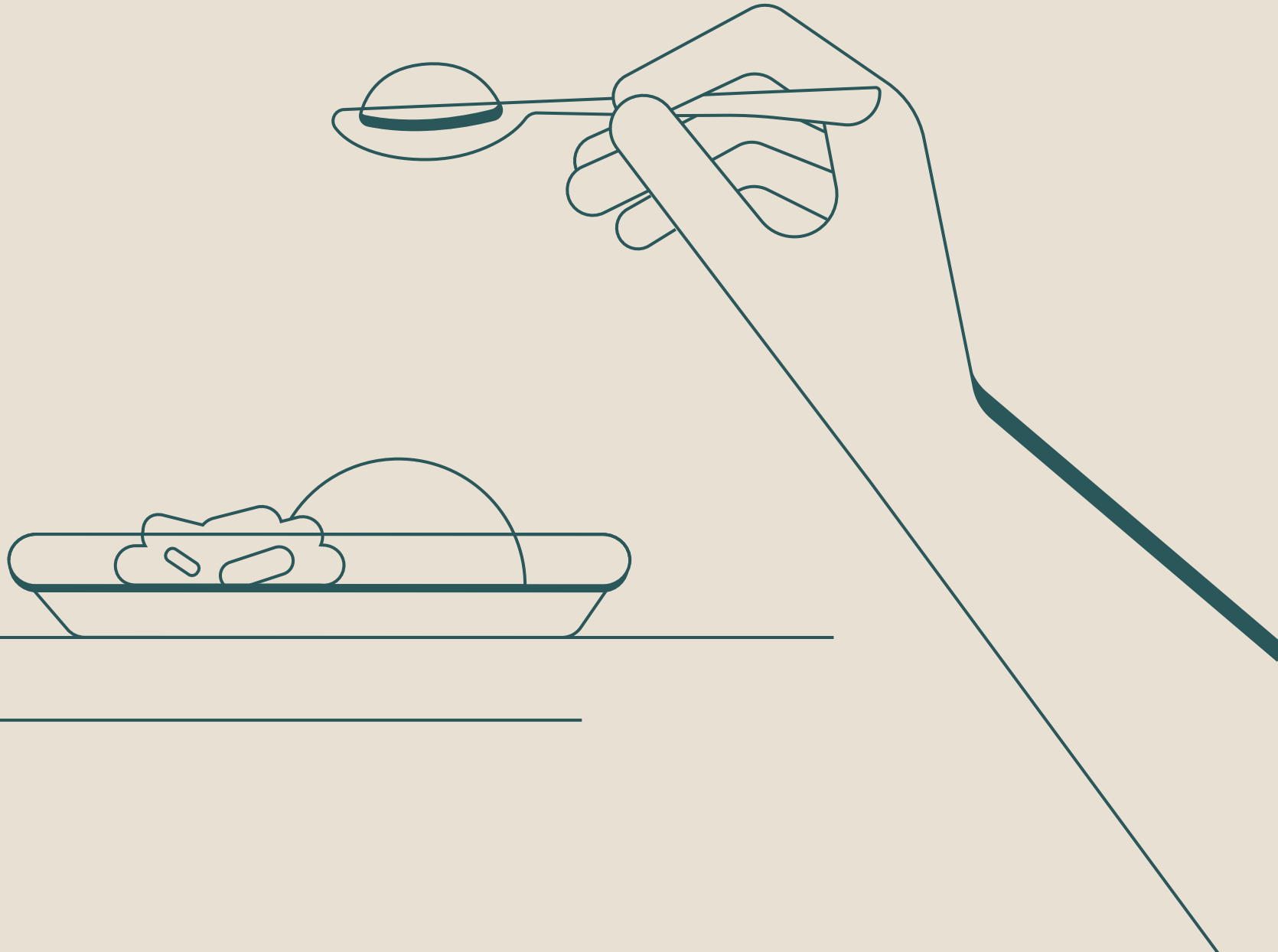
Head of Investor Relations

Year joined: 2021

Has over 16 years of experience in financial management, audit, business consulting, and banking. Worked with various companies including top multinational corporations and food service businesses in the Philippines. Holds a Bachelor of Science degree in Business Administration & Accountancy from the University of the Philippines and received a Global Master degree in Finance from the IE Business School

Our purpose is to
nourish and delight
everyone, everyday,
everywhere.

Begin with OUR WHY



PURPOSE

To nourish and delight everyone, everyday, everywhere.

VISION

We are a sustainable and responsible global company of entrepreneurs that nourishes and delights our consumers with healthier food and beverages through our manufacturing excellence, nutrition expertise, trusted brands, and passionate people.

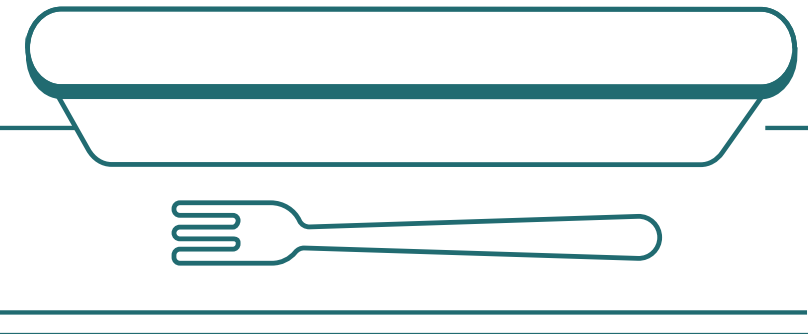
MISSION

Reinforce current businesses and brands to deliver quality and value for money products that generate attractive returns through responsible sourcing and operational excellence

Strengthen the organization that attracts, nurtures, and retains passionate and high performing corporate entrepreneurs and teams who live balanced lives

Pioneer the development of healthier and tastier food and beverages that consumers love and trust through latest credible nutrition science and effective branding

Scale up the business across the globe by creating consumer and customer connections and experiences in a more profitable and sustainable way across the value chain



CORE VALUES

Respect for the Individual



We accept that there will always be differences in opinions, perspective, and way of doing things. We find ways to arrive at the highest value that can be created out of issues and opportunities despite individual differences. We listen to everyone's opinion but firm on the final team decision.

Teamwork



We work together under one vision and mission. We recognize the strength of individuals and let the most qualified lead the team. We understand individual accountabilities, deliver on them, and do more as the situation calls for it.

Passion for Excellence



We continuously work across the value chain on excelling and optimizing our operations and costs to offer the best value for our customers, partners, and shareholders. We are relentless in overcoming challenges.

Customer Centric



We continuously pursue to understand consumer needs, anticipate market trends, and work towards delighting them through our products and experiences.

We understand who benefits most from the goods or services we provide and continuously find ways to “wow” them. We are reliable, resilient, and responsible. We go the extra mile to provide more than the basic necessities of our customer and display a sense of urgency to service their priorities.

Humility



We respect each other and remain grounded even with exceptional intellectual achievements. We are open to ideas as brilliant ideas can come from anybody. We recognize the value of others far greater than oneself. We celebrate successes resulting from one's hard work and not due to the failure of others. We graciously accept defeat or loss, keeping in mind that this is but a learning experience preparing us for greater achievements. We are able to admit and accept one's mistakes.

Integrity



All our decisions are guided through absolute integrity and conscience to protect our consumers, communities, partners, employees, and shareholders. We strive to do the right thing even when no one is watching. We adhere to moral uprightness, transparency, and trustworthiness. We walk the talk.

Malasakit



We strive to exceed expectations through personal accountability, selfless contribution, team work, and proactively collaborating with each other with concern, care, and compassion. We have the mindset of an owner and treat the business as one's own. We help market our products, report relevant customer feedback, and direct display/stock concerns to the appropriate person. We patronize our products.

Entrepreneurial Spirit



We have grit and possess a growth mindset that enables us to think big, persist in overcoming any challenges, and achieve our vision through a bias for action. We are constantly open to opportunities for the Company to grow further and become more profitable. We continuously strive for effectiveness and efficiency that will drive sustainable and profitable growth. We find ways to do things more efficiently while adding more value to product output to create more business or cost savings to the company. We act on what is good for the company but not to the extent of violating policies. We cut off bureaucracy and always consider the “business side” when making decisions.

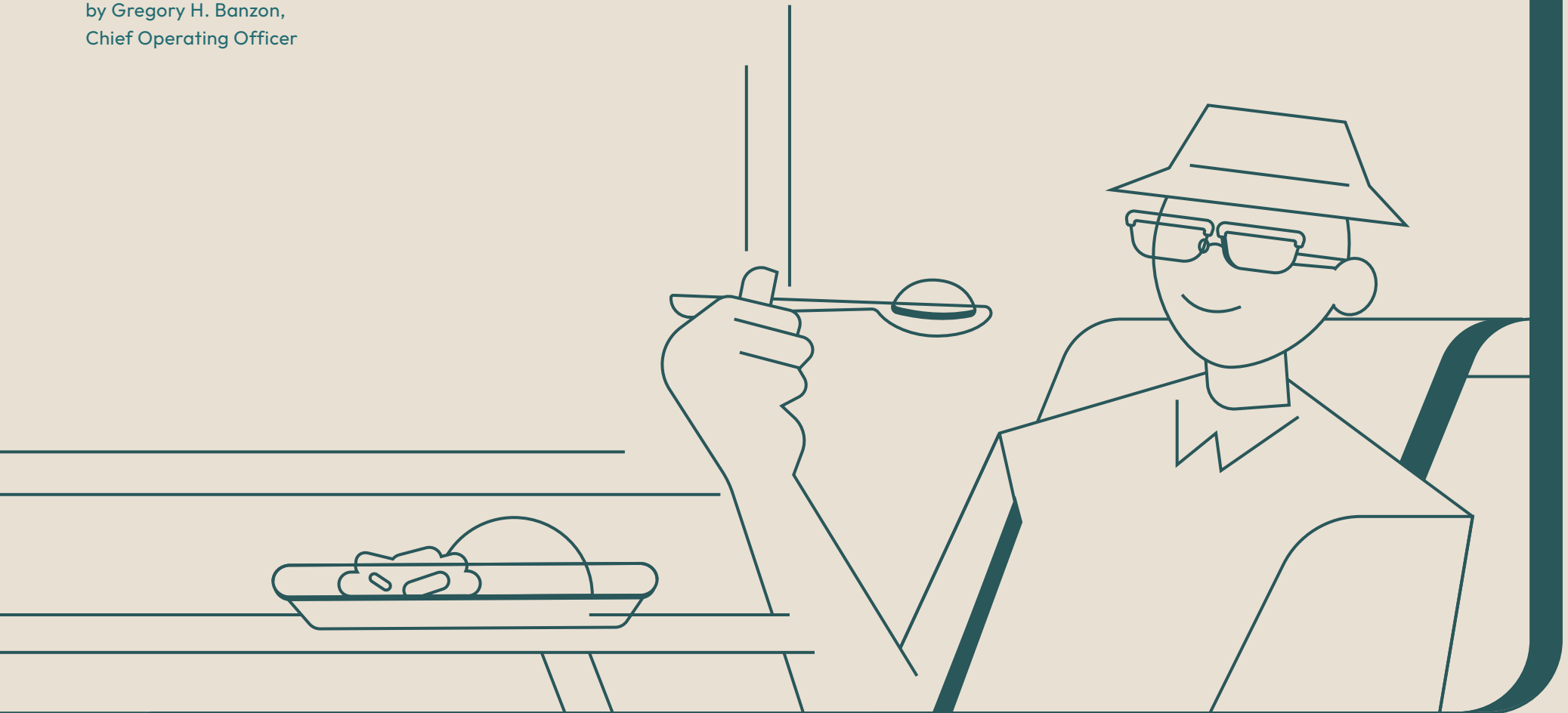
“Essential to our strategy going forward is our sustainability and ability to balance the needs of all our stakeholders. We believe that sustainability – whether coming up with healthier products, taking care of our people and communities, or being good stewards of our resources – is essential to our longevity. We believe our commitment to responsible business will change the complexion and character of our business in a good way and will future-proof our enterprise.”

— Chris Po and Ted Po

2-22

The Story of Century: A TRIBUTE TO OUR FOUNDER, MR. RICARDO S. PO, SR.

by Gregory H. Banzon,
Chief Operating Officer



It's been said that the greatest legacy one can leave behind is not wealth but rather that of character and faith that people can emulate.

I've had the privilege of working closely with our founder and former Chairman Emeritus, Mr. Ricardo S. Po, as an executive for Century Pacific at the tail end of his active involvement with the company. Through the seven years of weekly interaction with Mr. Po, I gained the blessing of hearing from him and those close to him of the genesis of his life and his journey as a person and as a businessman.

Some refer to him as Mr. Po, especially those who are fairly new to the company. I've heard his son refer to him as Superman one time. People in the industry used to refer to him as Mr. Century. For many of us in the company, we fondly and respectfully referred to him as Tatay (father in Filipino).



This is my tribute to Tatay Richard.

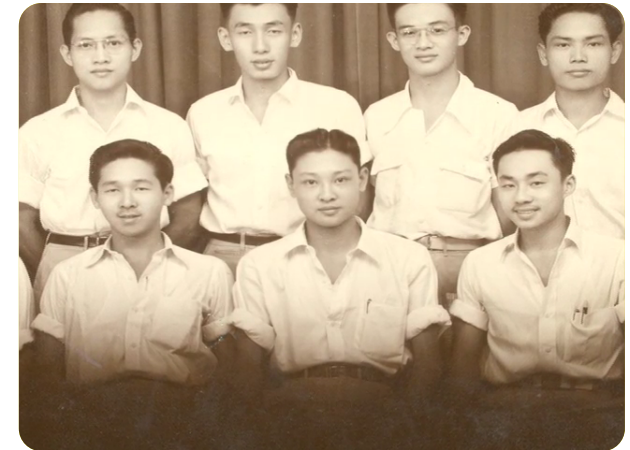
About 3 weeks into the job as a Vice President for the flagship business, Tatay went to my office and engaged me in conversation. After dispensing with the customary welcome spiel, he asked me a question. "There are two types of people in this world. Those who are good and those who are lucky. Which one are you?" I thought it was a trick question so after gathering my thoughts for a few seconds, I said, "Mr. Po, I am both". He laughed out loud and said "So am I". That started a long relationship with Tatay, of him visiting me weekly at my office to talk about work, the business and its history as well as stories of his past.

Ricardo "Richard" S. Po lived an extraordinary life of business savvy, extraordinary entrepreneurial achievements, and very generous philanthropy. But his extreme success in life was exceeded only by the level of humility by which he lived.



Born to a poor family from Guangzhou, China, Tatay Richard experienced deep poverty when his father set out to the Philippines in search of greener pastures but was unable to sustain providing support to his young wife and child that he had left in China. Eventually, Richard and his mother lost touch of his father.

Despite the desperate situation, the young Richard and his mother were determined to raise themselves from the shackles of poverty by prioritizing Richard's education over all else. Richard studied diligently and migrated to the Philippines with his mother in 1947. Not knowing a word of Filipino or English, he taught himself by using a dictionary in one hand and a textbook in another. Through sheer determination he graduated high school from the Chiang Kai-shek School in Binondo. Living conditions as a student were less than modest, but he persevered and enrolled as a working student at the University of Santo Tomas taking up Industrial Chemistry. He went to class by day and worked at night at a newspaper company where he further honed his skills in English and writing by translating articles into Chinese and vice-versa. Richard's pay was not enough to afford the mere P150 tuition he needed to continue, so he had to drop out of college after two years. This is when he decided to become a fulltime student of what he referred to as "The School of Life".



Now focused on his career, he worked his way up the newspaper and soon became a noteworthy journalist and a member of the Malacañang Press Corps during the Quirino Administration.



Amazed at how he had dramatically bettered his station in life through constant self-improvement, he set out on his own and put up an advertising agency catering to Chinese-owned businesses that needed to appeal to Filipino consumers. He named his ad

agency Cathay Promotion and built up an impressive roster of clients. The most notable one was an upcoming entrepreneur named Mr. Henry Sy, for whom the young advertising genius developed the iconic SM logo when the retail empire only had one store back in the 1970's. Despite the passage of time, dynamic growth, multiple retail formats and even international expansion, the SM group continues to use the same logo created by Richard and his creative team to this day. Indeed, the logo has outlived both Mr. Henry Sy and Tatay Richard.



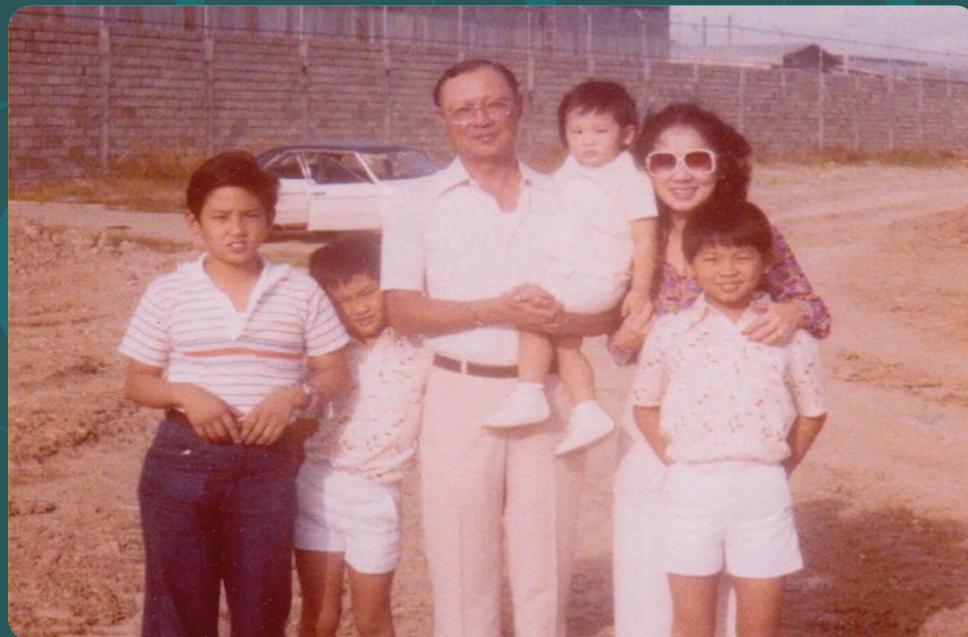
By this time in his life, Richard had achieved so much success as a young man. But for him, the biggest achievement in his life was falling in love with and marrying Angelita Tan and starting a family. Richard and Angelita's union is blessed with four sons, Ricardo, Ted, Chris and Leo, whom they raised to be intelligent, street smart, humble, respectful and kind but very savvy businessmen. All four boys would play key roles in the growth and development of the family business in the future.

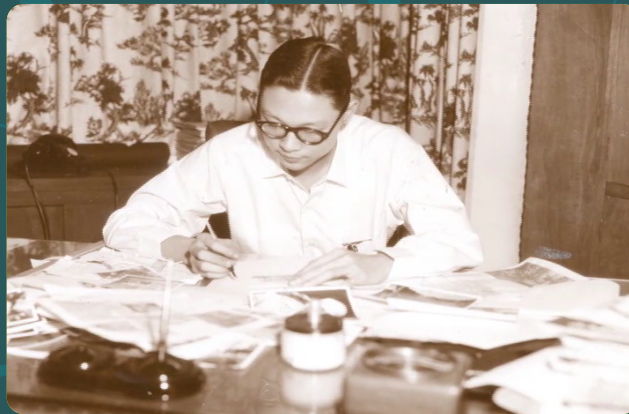


Despite his success in advertising, Richard never felt fulfilled promoting the brands and products of other people. He wanted to build something big on his own. He left Cathay Promotions after 10 years and ventured into the burgeoning stock market. Successful at first, Richard faced a major setback in his life when the market crashed in the early 70's due to the global oil crisis.

Drawing from the resilience he banked on as a youth, Richard took the financially crippling blow as a bitter but important lesson that "the best way to earn money is through hard work and by building a business with a solid foundation".

Thus, Richard kept an eye out for business opportunities. And, as serendipity would have it, he attended a trade exhibit on a whim and chanced upon a Taiwanese exhibitor showcasing a canned food filling





line. Given Richard's strong interest in machines and his ability to speak Chinese, he was able to establish a strong rapport with the exhibitor, who then shared an entire business plan of manufacturing canned tuna in the Philippines and exporting this to the United States.

At that time, wages in the USA were shooting up dramatically, making it too expensive to make canned tuna in traditional sites such as the West Coast, and tuna was (and continues to be) abundant in the Philippines. Richard saw the opportunity, took a loan from the Development Bank of the Philippines, and set up Century Canning Corporation. The year was 1978.

Tatay Richard named the company Century Canning because he envisioned it to last for at least 100 years or more. This time around, he wanted to build a business that had a strong foundation, one that he could grow and pass on to his children and many generations thereafter. He was also excited to finally create and grow his own brands, skills he learned to do in the early part of his career as an advertising man.



The first plant was built in Taguig and started operations in 1980 with only 20 employees, focusing on export markets. In three years' time, Century Canning Corp was enjoying \$10 Million in export sales of canned tuna annually. However, a political and economic crisis hit the country, resulting in capital flight, the depreciation of the peso against the dollar, and strict restrictions on imports.

Rather than buckle to the pressures of a difficult economic environment, Tatay Richard steeled his nerves and sought to figure out how best to survive the crisis. At that time, most canned sardine brands were expensive, being imported due to the limited fish canning operations in the country. By using the expertise the company gained in serving the exacting export standards of his clientele abroad, Richard developed his first branded product, 555 Sardines and sold it to the domestic market. 555 Sardines was a big and immediate success.

Tatay Richard's brainchild of affordable, locally-made, and export quality shelf stable canned food for low income consumers revolutionized the Philippine canned sardines industry.

Additionally, having a successful brand in the domestic market allowed for the creation of a sizable and sustainable sales and distribution organization for Century Canning Corporation. This signaled to Richard that the company could now launch a canned tuna product domestically as a strong follow up to 555 Sardines. Thus, Century Tuna was born.

The new brand was not initially successful. Tatay Richard positioned it similar to how Western markets

consumed the product – either as a sandwich or in a salad. This limited brand usage to the upper income market which was a small demographic minority even back then. Drawing from his keen understanding of consumers that he learned during his days in advertising, Richard repositioned Century Tuna as a viand and rolled out variants that consumers could eat with rice.



Tatay Richard studied the Filipino consumer to determine the three most common everyday rice dishes they ate and developed tuna variants with the flavors Adobo, Caldereta and Mechado. He also came out with advertising to promote his new idea. The first endorser for Century Tuna was former Miss Universe, Gloria Diaz in the kitchen talking about the new offerings from the brand. Richard told me that they shot the commercial in his kitchen at home to keep production costs low. The campaign and the new way of consuming tuna became a big hit.

Today, Century Tuna is the country's leading brand in canned tuna and is exported to over 80 countries

globally. It has also become the flagship brand of the Century Pacific.

Inspired by his vision and leadership, Century Pacific has grown its interests from Sardines and Tuna into a wide range of canned and frozen food products either by aggressive but excellently executed market launches such as Argentina canned meats, Wow Ulam, Lucky 7 or Fresca - or through strategic acquisitions of brands such as Swift, Hunts and Blue Bay.



The company also ventured into the large and growing dairy category through Angel liquid milk and the Birch Tree brand for powdered milks. Birch Tree has become one of the leading brands in affordable milk and helped expand milk consumption in the country. Consumer and Retail Research companies have acknowledged Birch Tree as among the fastest growing brands in the country in recent years.

More than 45 years since Tatay started his canned tuna private label export business, Century Pacific continues to serve the requirements of top international brands from Japan, Europe and the USA who were his first customers. This is testament to the strong bonds Tatay

Richard created through the years and the strength of the company he led and shaped as an entrepreneur. This also enabled Century Pacific to establish Century Pacific Agri Ventures, Inc. (CPAVI), a large-scale toll manufacturer for branded coconut-based products in the international market. CPAVI gave rise to the launch of Coco Mama, an innovative packaged coconut cream brand that is contributing significant growth for the company.



Though his strengths in understanding consumer needs, branding and advertising fueled his success, it is his business philosophy and work ethic that have ensured its sustainability, having passed these on not just to his sons and family, but also the future leaders of Century.

Tatay Richard's innovative and entrepreneurial legacy and passion for serving both domestic and international customers lives on at Century. This has inspired the rapid development and roll out of the plant-based food brand, unMeat which has been launched in the Philippines and in key markets abroad including the USA, as well as the Company's foray into the fast-growing pet food category with Goodest. Moreover, our brands such as Century

Tuna, Argentina Meats, 555, Angel and Birch Tree milk are exported to a total of 81 countries across the globe.

He also valued the importance of being the best and most knowledgeable at what you do. He encouraged his sons to work on the fish shop floor to thoroughly understand the business. The stories of the Po boys joining factory workers in scaling, de-gutting, and loining fish in the early days are oftentimes told by the older employees who witnessed it. Richard also required managers and executives to do the same. One not only learns the business intimately, it also allows you to understand the situation of the people doing the physical work for the company.

Tatay Richard also believed in "malasakit" or "compassion" for the company and for others. He led by example, and his sons and the entire company followed his lead to do more good and help more people. Tatay Richard often mentioned how grateful he was for all the blessings he received in life, knowing what it was like to be poor, go hungry, and not have enough to get an education. Thus, he gave back in a big way, without much fanfare and with no publicity at all. He spearheaded the formation of the RSPo Foundation, an organization dedicated to providing free meals to school aged children from vulnerable communities in the country via the "Kain Po Feeding Program". In 2021, even despite the pandemic, the Kain Po Program has provided 8 Million Meals, and Century aims to hit 10 Million this year, making Kain Po Program among the biggest feeding programs in



the country.

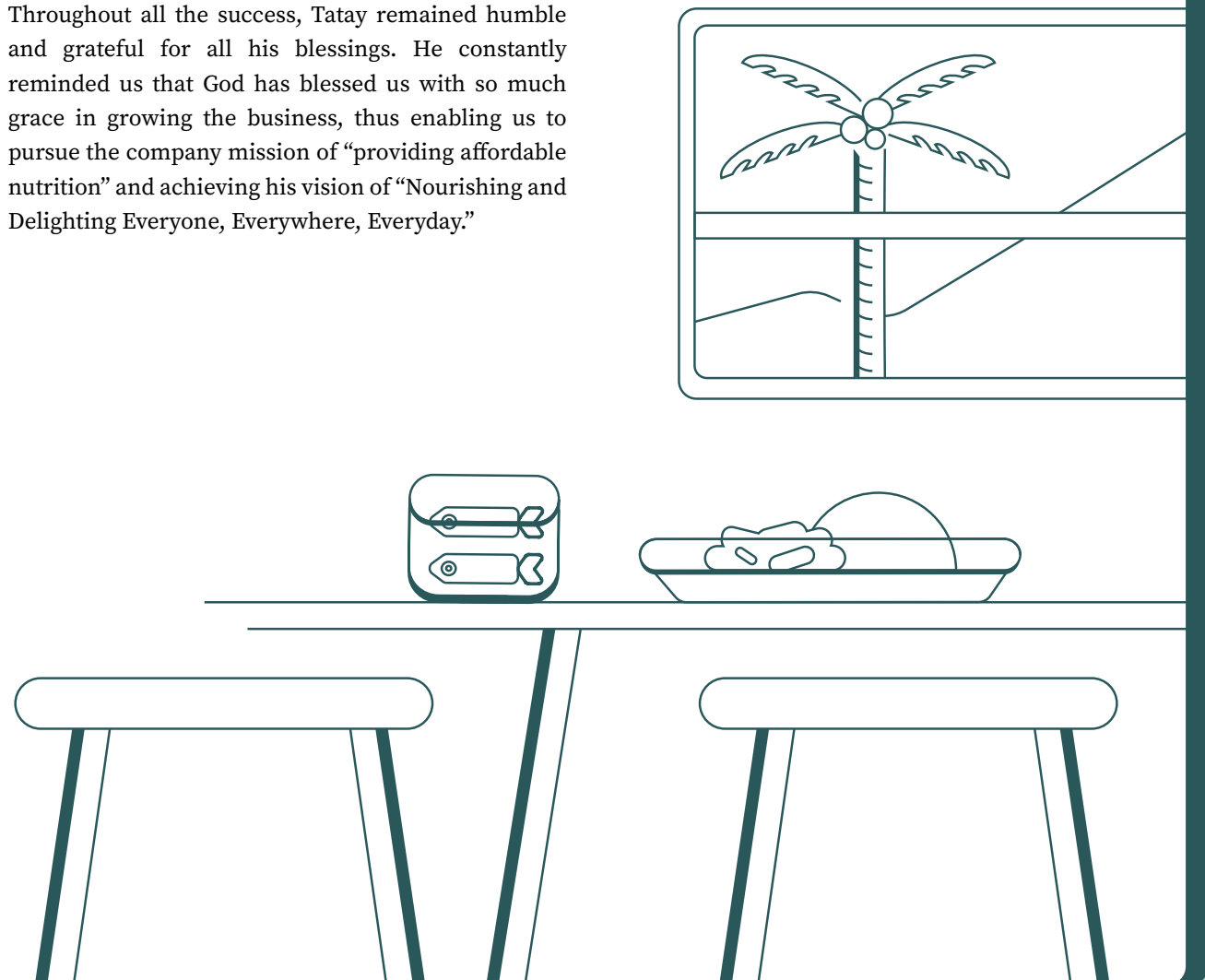
I saw Tatay Richard the proudest at work during three company milestones. The first was when the then Century Canning Corporation was bestowed the Agora Award by the Philippine Marketing Association as Marketing Company of the Year in 2011. He told me that he felt it was a recognition of all the hard work he and the company put in building brands. The second occasion was when the company went public in 2014 and became Century Pacific Food, Incorporated. It was an acknowledgement that the company he founded and nurtured was entrusted by regulators and the investing public. And the third was when the Po family was given the Outstanding ASEAN Family Business Award in ceremonies in Singapore, knowing fully-well that the Company he built will be in good hands.



Tatay Richard was also posthumously conferred the Degree Doctor of Science, Honoris Causa by his alma

mater, the University of Santo Tomas. I am certain that he would have been most proud of this honor considering his high regard for education and the personal struggles he went through as a student and as an entrepreneur.

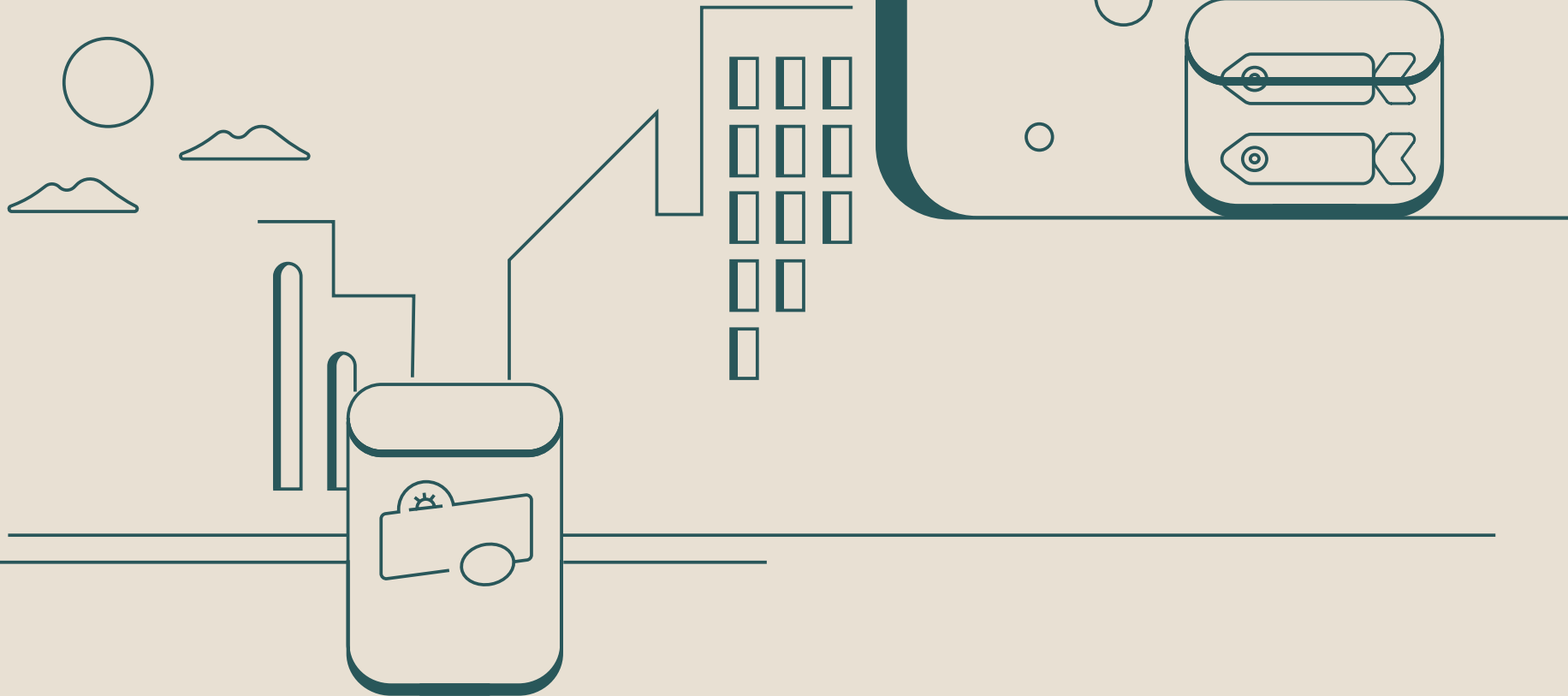
Throughout all the success, Tatay remained humble and grateful for all his blessings. He constantly reminded us that God has blessed us with so much grace in growing the business, thus enabling us to pursue the company mission of “providing affordable nutrition” and achieving his vision of “Nourishing and Delighting Everyone, Everywhere, Everyday.”





The Century Business: OUR STRATEGY

2-1



As one of the largest food and beverage manufacturers in the Philippines, Century Pacific Foods, Inc. (CNPF) commits to deliver affordable nutrition to our broad consumer base, addressing society's needs for accessible and quality protein sources. This is the purpose upon which our company was built and one that continues to propel our business to greater heights.

*To nourish and delight
everyone, everyday, everywhere*

Over the years, we have built a business model that has proven resilient amidst various macroeconomic conditions. This is a testament to our strategic priorities that are meant to strengthen our various platforms for growth.

Our branded businesses contribute approximately 80% to our topline and have been the main growth and profit driver of our business in the last 5 years. Here, we continue to reinforce our strong, ubiquitous brands with market-leading positions, while concurrently expanding and diversifying the portfolio to enter new adjacent categories that deliver faster growth.

STRENGTHENING THE CORE

In our core segments, Marine and Meat, we believe there is a long runway for growth by increasing consumption, fueling category growth, and strengthening our market shares. Here, we have a deep moat and we fully intend to hold our #1 position and continue to reinforce our portfolio organically and inorganically.

Century Pacific is a leading manufacturer of tuna, sardines, and other fish- and seafood-based products through our branded MARINE segment. We also produce a wide array of MEAT products – corned beef, corned chicken, emulsified loaves, sausages, and other meat-based products.

We are home to household names and market-leading brands, Century Tuna, 555, and Argentina. We have also expanded our portfolio to cater to various market segments through other marine and meat brands.



DIVERSIFYING THROUGH INNOVATION

Our core segment enables us to invest in faster growing categories that play an instrumental role in increasing Century Pacific's "share of stomach" among consumers and diversifying the business. We expand towards lucrative categories that demonstrate solid growth potential and where we have a strong right to win. Through diversification, we are able accelerate our

growth and cushion our business from price volatility in specific commodities and vagaries in the market.

Thus, today, we are sitting on a portfolio that spans multiple food categories - from shelf-stable marine and meat to canned and powdered dairy to packaged coconut milk, meal mixes, sauces, and beyond.



In the last 5 years, our emerging Milk business has grown to become a formidable third leg for the branded business. We produce both culinary milk products and powdered milk beverages, primarily composed of our heritage brand, Birch Tree, and Angel. Birch Tree is now a strong #2 challenger in powdered family milks and has become a credible brand platform, which we leverage to enter white spaces in milk.

At the heart of growing our branded businesses and diversification is our strategic priority to innovate. We leverage our manufacturing, marketing, and distribution capabilities to create relevant products for

STRATEGIC PRIORITIES: BRANDED PRODUCT PORTFOLIO

New Products: Branded Coconut, Condiments, Plant-Based, Refrigerated, & Pet Food

Innovation pipeline, organic and inorganic opportunities, existing and adjacent categories



Emerging: Milk

Faster growth, building scale, challengers or category builders



Core Branded: Marine & Meat

Steady growth, healthy cash generation, market-leading



our consumers, all in line with our mission to deliver affordable nutrition. Over the years, we have launched a string of new products, building a proven track record of creating winning innovations.

In 2019, we entered the domestic coconut market organically through our new brand, Coco Mama, which is now the preferred branded coconut brand in the country. In 2020, we forayed into the nascent yet fast-growing category of Plant-based Alternatives by launching the first large scale vegan-friendly brand in the Philippines, unMEAT. The brand is now present in multiple markets beyond the Philippines. In 2021, we ventured into Pet Food, another booming category with a new brand called Goodest, making waves in e-Commerce and retail chains nationwide.

In keeping with our portfolio expansion strategy, we have added a line of refrigerated products to the business through the acquisition of Pacific Meat Company Inc in 2021.

Looking to the future, we have a robust pipeline of innovations ready for rollout. We are hopeful that these will contribute to delivering long-term strategic growth.

The resilience of our business and our suite of products allow us to pursue these strategies amidst varying degrees of economic conditions. It is a unique feature of our business that we are able to do well in both good times, as well as more challenging ones. In good times, we aim to consistently grow 2x GDP. But, during more

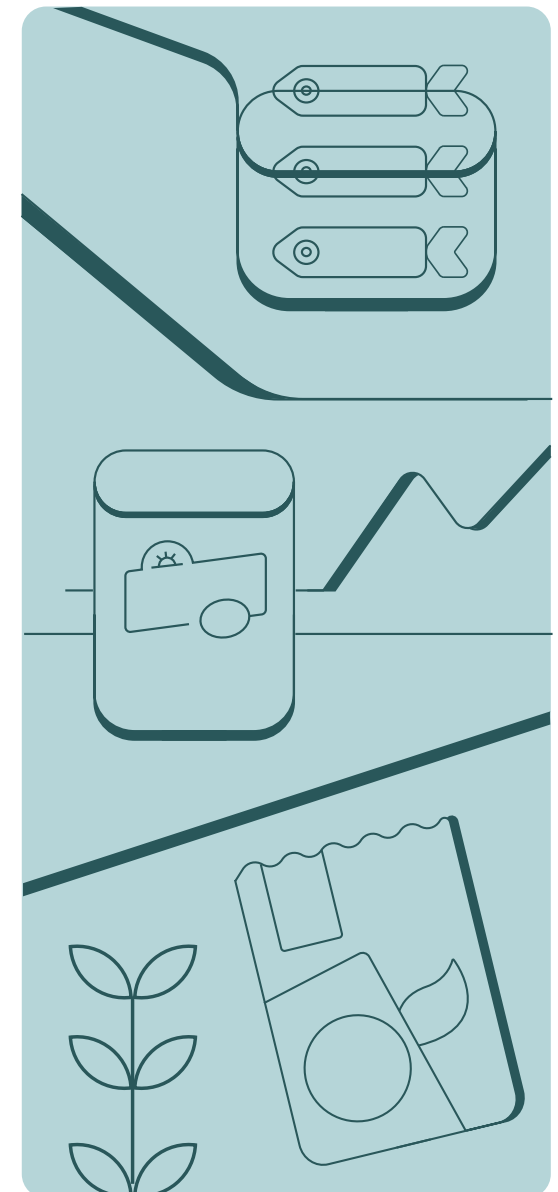
challenging periods, we can even outperform given the staples nature of our products.

GROWING SUSTAINABLY

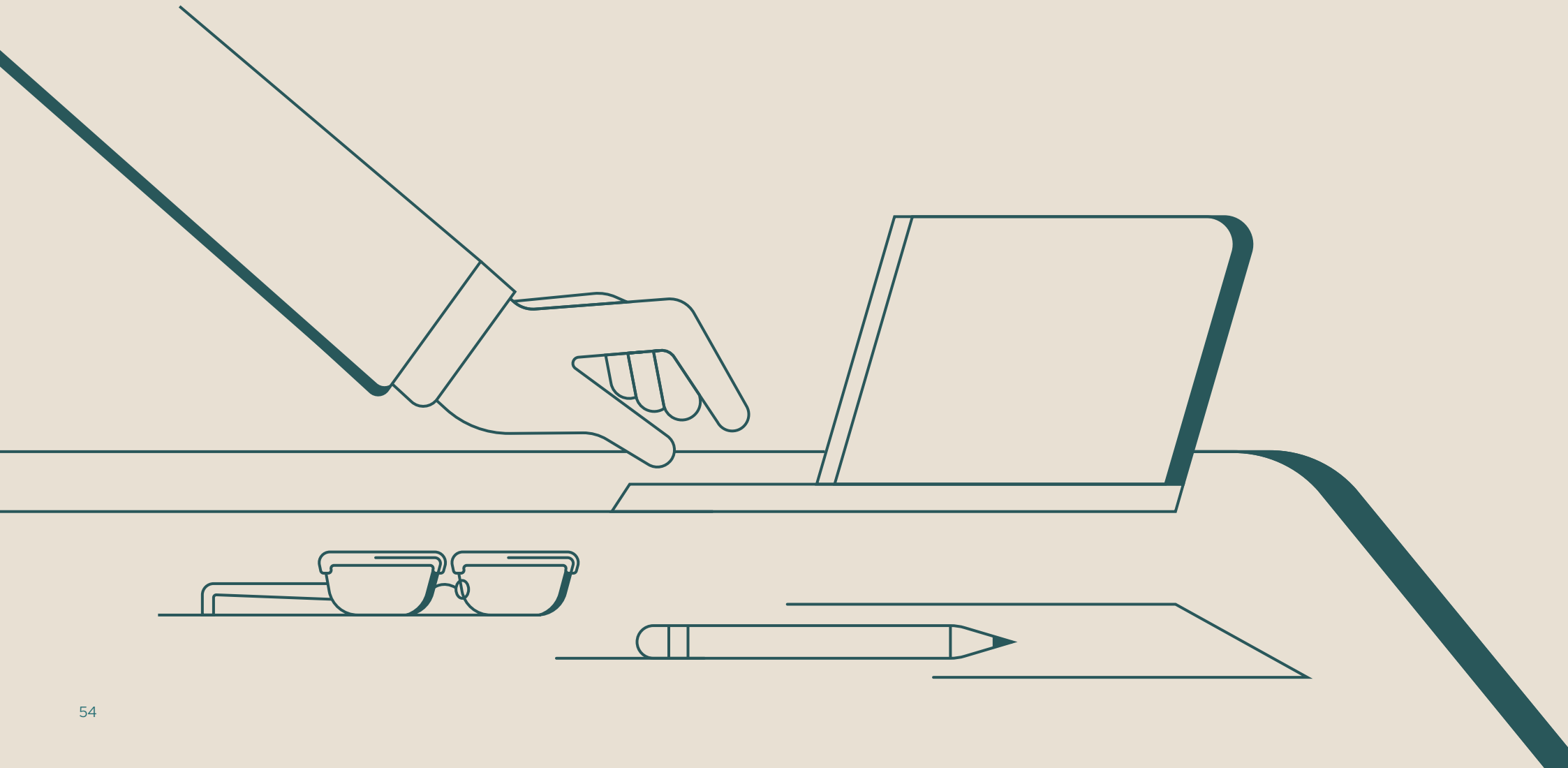
Last but certainly not least, as we move forward, essential to our long-term growth and value creation is our sustainability and ability to balance the needs of our stakeholders. We believe that this is essential to our longevity - from coming up with nutritious products to taking care of people and communities, and, without a doubt, to being good stewards of our resources. Thus, we are embedding into our ways of doing business a sustainability framework along the themes of Protein delivery, Planet preservation and People development.

Our mission and business model revolve around providing affordable nutrition, primarily protein. As our business grows, so does the extent by which we can provide nutrition to the Filipino people. Apart from measuring our performance in financial terms, we also measure how much protein we provide the nation every year. This is a perfect example of how our economic interests align very closely with our social interests.

We firmly believe that our commitment to being a responsible business will change the complexion and character of our business POSITIVELY and PERMANENTLY into the future.



The General Managers' REPORT



DOMESTIC TUNA



Victor Carlo S. Endaya
Vice President and General Manager -
Domestic Tuna

In 2021, the Tuna Business established new record highs in multiple fronts – Profits, Revenues and Market Share. The team exhibited a tenacious drive for growth while showing agility in managing uncertainties in the market amidst the ongoing pandemic.

Ensuring the robustness of Supply Chain was key in the growth as we planned for contingencies in sourcing and logistics given the volatility of costs and

supply. Long-term plans also bore fruit in 2021 as we maximize the utilization of the new world-class production facility in General Santos, our largest manufacturing hub in the country. This sets the stage for a stronger drive to grow the total Tuna Category domestically.

As the dominant category leader, we drove consumption across various consumer segments under the banner of “Fish Every Day”, which resulted in growth across all 4 Tuna brands of Century Pacific – Century Tuna, 555, Fresca and Blue Bay. Century Tuna, our flagship brand, led the category activation with the “Tunafy It”

campaign, showing consumers healthy and delicious ways to enjoy Tuna. 555 Tuna provided an affordable and convenient alternative to Filipino viand favorites such as Afritada and Bicol Express with its “Isdalicious” campaign.

Amidst the 2021 growth, product quality and cost-management programs were also developed, validated, and launched – building a formidable baseline for profitable growth for 2022 and beyond.

SARDINES



Ronald M. Agoncillo
Vice President and General Manager -
Sardines

2021 continued to be a year of growth for the Sardines business inspite of the high base of 2020 when the pandemic started.

With focused initiatives to do things differently that improved both our demand generation & supply chain effectiveness, we achieved our biggest market share gains in the 2nd half of 2021 that gave us our highest

market share position in the history of our Sardines business for almost 40 years.

Our biggest enabler amidst this new momentum is driven by our people who embraced a stronger teamwork & learning culture.

While we are currently challenged with higher raw material prices, our bigger share of market will set us up to a stronger position especially when the commodity cycle turns.

As we transition with the Ligo brand acquisition, we will have another strong legacy to protect & rebuild. This will be a springboard for us to make a big difference that matters especially to those in need.





MEAT & CORPORATE SERVICES



Edwin Raymond C. Africa
Senior Vice President and General Manager
- Meat & Corporate Business Services

“Promise me you’ll always remember: You’re braver than you believe, and stronger than you seem, and smarter than you think.” (Christopher Robin to Pooh, A.A. Milne)

As we approached the 2nd year of the COVID-19 pandemic, hopes were high that it will soon be over, and we will get back to normal life. We could not have been more wrong. As the year passed, we had to endure numerous surges and strict quarantine restrictions. When world economies opened up, we saw global shortages in containers and ships, leading to supply chain congestion. Major sources of key raw materials for meat saw historical high prices and challenged supply. Then, typhoon Odette capped off the year, ravaging major towns and cities in the country.

Through these uncertainties, the men and women of the Meat Division and the entire Company have shown that they can rise above and beyond any challenge.

Businesswise, the different groups performed well beyond expectations and delivered results to be proud of. Our Branded Business grew by 10%, leading to a 2-year growth rate of 37% vs pre-pandemic year, supported by adept customer servicing as our plant

and logistics teams continued operations without missing a beat. Our Procurement teams worked closely with suppliers and internal stakeholders to ensure adequate raw material supplies even amidst the supply disruptions and erratic macroeconomic conditions.

Business unit-wise, Canned Meat Unit posted 15% growth, following a high strong performance in 2020, further solidifying our market leadership. Emerging Business Unit – comprising our Hunts, condiments and culinary coconut – delivered an even higher double-digit growth. Even through the pandemic, the teams continued to drive great value, highly nutritious food that allowed consumers to continue enjoying their favorite dishes with greater convenience and safety, through the push on Coco Mama and the launch of an innovative product in the Canned Meat category – Ready to Use Ground Pork Mix. In 2022, we also expanded the capacity of the meat plant to meet growing market demand.

The company values of Malasakit and Working well with others, shone through, as we experienced one of the hardest operating environments in recent memory. Through it all, People safety remained a top priority. We rolled out our vaccination program, getting 99% of our employees jabbed for free, in coordination with LGUs. In 2021, at the height of the pandemic, we maintained a 99% COVID prevention rate through close monitoring, safe workplace actions, and active vaccination programs, not missing a single day of operations.

Unfortunately, the year also saw us lose some of our close friends and associates – Virgie Garcia, Emer Villarante and recently Daisy Engle – key pillars of the company, who built the foundation upon which we stand and build our future. We also suffered the loss of our founder and chairman emeritus – Ricardo S. Po, Sr., or “Tatay Po” as many of us call him. As we look back at the success our company has enjoyed the past year, we also take stock on Tatay Po’s legacy, which has molded our company and its people for over 40 years.

He gave us some key lessons and values, which we continue to cherish and adapt, to serve us in good stead as we face an unpredictable future:

- Resilience
- *Malasakit* to all stakeholders
- Providing Value for money and providing great quality products in whatever situation
- Eye to the future – anticipate and create the market through delighting our consumers and customers

We are fortunate to be given stewardship of such great Brands, manufacturing and financial assets, and great People. With a deep foundation, we look forward to continuing Tatay’s legacy of growth and continuous improvement, no matter what the environment holds.

*“Tough times never last, but tough people do.”
(Robert H. Schuller)*

MILK



Pyrus A. Dela Cruz
Vice President and General Manager
- Milk

In 2021, the Dairy business was defined by value. Powdered milk started with a challenging quarter only to rebound in the second half as consumers seek more value from the brands they trust.

Through Birch Tree, our flagship brand in milk, we made sure that we partnered with Filipino families as

we journeyed through the second year of the pandemic, not just by providing affordability but also by improving value in nutrition. In the toughest of times, we helped boost the nation's immunity and energy through our portfolio of products that serve the needs of all ages. Truly, Birch Tree kept its promise of being everybody's milk. We reached our highest market shares for the brand by the 4th quarter as we closed the year strong.

As the call to stay at home grew stronger to help stave off the rising cases of the pandemic, Angel, our

culinary dairy brand, was there to support households and new businesses create more avenues to cook at home. We also entered the ready to mix Chocolate Malt Milk drink category under the brand Choco Hero. With this launch, we intend to power the passion of kids by providing mind and body energy with a rich, malty and chocolatey taste at an affordable price.



REFRIGERATED FOOD



Ma. Nicolette G. Dizon
Vice President and General Manager
- Refrigerated Food

In 2021, the Refrigerated Food business was successfully integrated into Century Pacific. Amidst another overall challenging year, the business was able to deliver growth. The lingering effects of the extended pandemic has taken its toll on most challenger brands, especially those catering to the more constrained consumers. Hence, our efforts to diversify the portfolio to expand to everyday premium products is proving to be beneficial in navigating a more and more volatile and inflationary environment. We are pleased with the performance of our innovations focused on convenience and health, with the Argentina breakfast range hitting double-digit growth, while plant-based range unMeat is significantly exceeding year 1 expectations. The opening up of the economy and increased consumer mobility is also contributing to growth, particularly of the food service side of the business which saw a strong double-digit growth versus 2020.

Meanwhile, skyrocketing cost inflation, particularly of meat materials, proved to be the biggest challenge in achieving profitable growth. To mitigate the input costs impact, we implemented managed price increases, and carried out operational efficiency

initiatives and cost management measures across the value chain. Support for the dynamic innovation pipeline remains a key focus area - (1) democratizing premium experiences, (2) expanding in private labels and food service, and (3) growing beyond the Hotdog category.

The year 2021 was also marked by our staunch commitment to play competitively in the emerging plant-based segment. Empowered by a proficient and agile Nutrition Science team, in December we introduced the country's first commercially-produced range of plant-based, dairy-free, frozen pizzas — unPizza. Simultaneously, sales efforts on the global expansion of unMeat were met with much enthusiasm and anticipation. While the near term remains challenging, the business momentum is favorable. The team is resolute in pursuing profitable growth by expanding the group's footprint in the frozen and other temperature controlled categories.



TUNA OEM



Teddy C. Kho
Vice President and General Manager -
Tuna OEM

As the global economy started to open in 2021, OEM tuna sales surged, posting double-digit growth for both its topline and bottomline. While we welcome this reopening, it had serious repercussions in supply chain systems around the world.

In our case, since the 2nd half of the year, we've seen the industry being saddled by logistical disruptions

and escalating shipping costs, which pressured our operations and profitability. Nonetheless, our cost reduction programs and raw material procurement strategy offset a portion of these costs.

Despite these challenges, we continued to advance our pursuit for more sustainable tuna fishing practices. We have begun adapting Global Dialogue on Seafood Traceability Standards. Our Company has also started managing a Fishery Improvement Project in the Western Central Pacific Ocean, taking us a step closer to Marine Stewardship Council certification.

Moving forward, we expect that restrictions for travel will ease, which will allow our sales team to visit customers. We will focus on the food service sector as it moves back to its pre-Covid level and develop new products and formats. This will help us keep the sales volume gained in 2021 and achieve our growth target for 2022.



COCONUT OEM



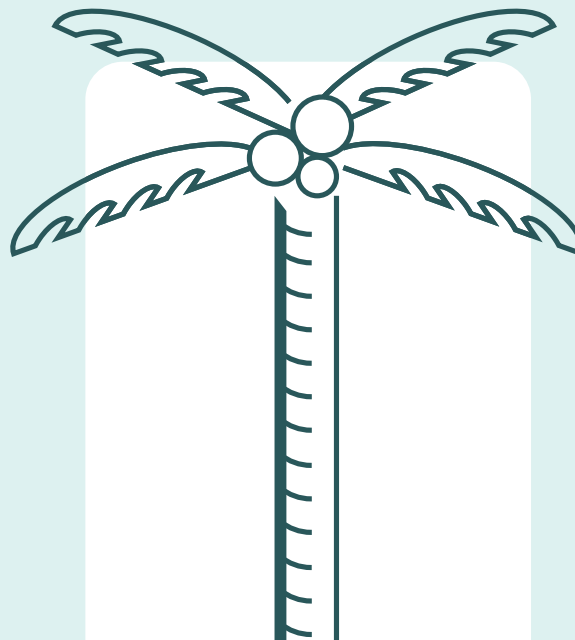
Noel Anthony M. Tempongko
Vice President and General Manager
- Coconut

A coconut tree takes five to seven years from the time a seedling is planted to the time it bears fruit. But once they do, they keep giving for another fifty years. We take inspiration from these laws of nature, as well as from our visionary founder, Mr. Ricardo S. Po, Sr., who created a company, patiently nurtured, and grew it until it bore fruits - a company which is built to last.

The year 2021 was a year of challenges and blessings. With the specter of COVID-19 creating a harrowing environment, we delivered a better than planned performance, operated our factory continuously 24/7, completed our expansion from 550 metric tons to 750 metric tons of processed coconuts per day, and installed a new UHT system with us doing the commissioning ourselves due to travel restrictions.

We nurtured and built our long term partnerships with our OEM partners, which has borne fruit for our respective businesses. We are poised to continue to grow in step with them, given their continued strong performance in their respective markets and our expanded capacities.

To give back to our farmers and, at the same time, accelerate our march towards eventual carbon neutrality, we tied up with GCash, the Philippines' leading mobile wallet and impact organization HOPE. This will fast track our coconut tree planting efforts as we target to plant 1 million trees and donate these to smallholder coconut farmers. We are very pleased with the progress that we're making. To date, we have planted more than 300 thousand trees, benefitting more than 2,300 farmers.



Building brands FOR LIFE



CENTURY TUNA: THE LEGACY OF A FIT AND HEALTHY LIFESTYLE

by Carlo S. Endaya,
Vice President and General
Manager of Domestic Tuna

THE BRAND

Long before Century Tuna made waves in the local market, Mr. Po was already called “Mr. Tuna.” He pioneered the tuna export business in 1978, supplying countries with world-class tuna from the Philippines. It came naturally that he would later introduce a new, healthy, high-quality, and flavorful canned fish brand—Century Tuna.

It is not surprising that it dominated the category it created. In no time, Century Tuna became synonymous to a healthy lifestyle. Health-conscious consumers preferred the brand for these top three reasons: good for dieting, healthy, with Omega-3 and has low cholesterol.

THE ICON

In 2006, Century Tuna further strengthened its core by creating an icon for health and fitness—the Century Tuna Superbods. A decade and a half later, it continues to be the heart of a highly-awaited, much-talked about brand activation—a competition that celebrates the men and women who have embraced Century Tuna’s healthy lifestyle.

The Superbod is always personified by a celebrity who looks great, eats right, and lives healthy—like actor, model, and sportsman Derek Ramsay, former beauty queen and actress Alice Dixson, who, at 52, is every inch a Superbod Ageless, and of course, Alden Richards who rigorously and successfully transformed his lifestyle and his body to become the Superbod of the 2020s era. But perhaps the most vivid and vibrant proof of the staying power being fit

and healthy brings is actress and performer Anne Curtis, Century Tuna endorser for over a decade now.



Loved by consumers because the campaign teaches them to be healthy, Century Tuna Superbods continues to stay relevant. It has since evolved into being more inspirational and purpose-driven. In 2020, Everybod Superbod was a challenge to even the ordinary person to embrace the Superbods way. This 2022, Century Superbods LoveStrong brings to light the Superbod’s real motivation in staying fit and healthy –their family, and their goals for them.

1986	2002	2006	2016	2018	2020	2021	2022
Launch of Century Tuna	First logo and label refresh	The first Superbods Competition was held in Boracay	Superbods held in Manila for its 10th anniversary	Launch of Century Tuna Superbods Ageless; Century Premium Tuna gets a lithograph upgrade	Everybody can be a Superbod; label makeover to suggest recipes	Launch of special flavors as online exclusive; launch of the new Yellowfin Tuna Chunks in Olive Oil	Superbods for others



THE INNOVATIONS

Century Tuna constantly expands its portfolio by introducing exciting innovations that further solidify its role as market leader. In the Premium category, the Red Line (Chunks and Yellowfin) now looks sleek and truly world-class in lithograph cans. Delightful new flavors like Salpicao, Lemon Butter, and Chili & Lime in playful and colorful easy-open cans were launched exclusively at the Century e-comm store. The country's favorite core tuna line was given a fresh label makeover, and a full quad-media campaign invited Filipinos to "Tunafy" their everyday go-to's—pancit canton, silog, and cheese sandwich—to make them yummier and healthier. Other product lines like Chunky Corned Tuna and Century Bangus helped the brand open up new segments in the canned fish category and add significant contribution to Century's continued market superiority.

Today, Century Tuna remains as the number 1 tuna brand in the country, gaining in volume and shares,

and takes the lead in growing the market. It continues to be CPFI's flagship brand, spearheading the company's dominance of the tuna category.

It is Century Tuna's voice that is heard loud and clear. Eat right. Stay fit. Now more than ever, the Superbod in everybody can say, "Century Tuna is the delicious way to get me into better shape so I can do more."



555: BUILDING ON OPPORTUNITY AND TURNING IT INTO A LEGACY

by Ronald M. Agoncillo,
Vice President and General
Manager of Sardines

In every crisis, an opportunity arises. When the economic turmoil of 1983 disrupted the supply of imported canned sardines in the country, Century Pacific turned to its expertise in tuna canning and ventured into sardines processing to address food security in the country. With a single move, CPFI inadvertently upgraded Philippine sardine product quality standards that remain true until decades later.



This is how 555 Sardines came to be the first home-grown brand of Century Pacific Food, Inc. The competition was tough, but in just three years, this newcomer swam to become one of the top 5 brands in the entire category.

In 2004, 555 launched a campaign driven by a key consumer insight – “Sarsa pa lang, ulam na” (The sauce alone can complete your meal). This was inspired by

a world where one household shares a can, where the sauce is just as important as the fish itself. The sauce is the key ingredient that extends the product, which then binds the entire family as they share an important meal of the day. This campaign elevated the brand, made it relevant, and demonstrated Century Pacific’s mission of providing best value products that delight consumers.

In 2016, 555 Fried Sardines was relaunched – the biggest news to emerge in a softening market. The campaign offered consumers an exciting choice between two kinds of sardines: tomato-based and fried. The product maximized its potential by being endorsed by the hottest new local celebrity at the time, achieving 44% growth in sales in two months and driving a 20% uplift for the brand.

555 Sardines has since become the pioneer in sardines innovation and the market leader in the premium and special sardines category.

Such impressive credentials can only inspire 555 Tuna to follow in the footsteps of 555 Sardines. 555 Tuna was introduced in 2003 as the high-quality tuna with a variety of delicious, lutong-bahay flavors (home-cooked viands). First to be served were tomato-based viands like Afritada, Menudo, Mechado and Caldereta. Pinoy favorites like Adobo, Bicol Express and Spicy Paksiw then followed to give tuna lovers more choices. Every can of 555 tuna, when added to rice, makes for a complete meal with its delicious tuna flakes, flavorful sauce, and healthy vegetables! Deliciously, affordably, and conveniently Kumpletuna! (Complete tuna meal in a can)

1983	2003	2004	2016	2020	2021
555 was born, the first home-grown brand of Century Pacific Food, Inc.	555 Tuna was introduced as the high quality tuna with a variety delicious, lutong-bahay flavors	Launch of “Sarsa pa lang, ulam na” campaign	Relaunch of Fried Sardines. 555 became the market leader in the premium and special sardines category	555 Sardines and 555 Tuna were integrated into the 555 Totalbrand	Introduction of 555 Corned Sardines

With 555 Sardines and 555 Tuna creating their own success stories, the brand has become synonymous to “Taste Excitement”, creating “Isdalicious (Delectable) Moments” for its loyal consumer base. Truly, with every bite, 555 delivers an explosion of flavors and experiences.

From a brand founded at a time of crisis to one that has become a staple in almost every Filipino household, 555 has never forgotten its roots of providing food security. At the height of the pandemic, 555 continued to provide a solution to challenged Filipino households by launching 555 Corned Sardines – yet another relevant innovation that provides delicious meals at an even more affordable price.

555’s heritage, innovation-led growth, and brand strength have catapulted it to the number 3 position in the Sardines category and to a strong number 2 spot in the tuna category. With momentum on its side, 555 continues to anticipate a bright future, proving that a brand with a solid foundation and a vision for the future can thrive for many generations to come.



ARGENTINA: THE FULLNESS OF LIFE FOR FILIPINO FAMILIES

by Mayette S. Siasoco,
Meat Marketing Director



Meat has always been a luxury for many low income Pinoys. Argentina took that to heart to become the brand that provides them with good quality canned meat that they can afford and make a difference in their lives.

For many years, corned beef had always been a little luxury... a rare payday treat. As a family favorite, mothers wished they could serve it to their children as often as they asked for it.

And then, in 1995, Argentina came along – delicious, high quality corned beef at an incredible, affordable

price that happily changed mindsets, habits, and meals on the family table.

Finally, delicious corned beef that even those in the lower income bracket can enjoy.

Finally, protein-rich corned beef that can fuel the day of working parents and active children.

Finally, the family's favorite corned beef ulam (viand) that Mommy can serve more often!



1995	1996	1998	1999	2000	2001	2004	2019	2021
Launch of Argentina Corned Beef	Launch of Argentina Beef Loaf	Launch of Argentina Meat Loaf	Launch of Argentina Liver Spread and Pork Luncheon Meat	Launch of Argentina Vienna Sausage	Launch of Argentina Fiesta Sausage	Launch of Argentina Spicy Sisig	Launch of Argentina Corned Chicken	Launch of Argentina Pork Giniling

Every Argentina Corned Beef meal uplifted their spirits and made their days brighter. It gave them exactly what Argentina promises – “Fullness of life” – that bringer of positivity, a ray of joy and hope that brightens the day. Truly, a “*Busog ang araw ko!*” (My day is full!) experience every single time.

In 1996, Argentina Beef Loaf was launched as a delicious meat loaf alternative in the non-pork- eating Visayas and Mindanao market. Up against strong homegrown brands, Argentina Beef Loaf won the hearts of the locals because, unlike its competitors, the loaf is buo (full) and therefore walang butas (did not have holes at the ends) when sliced. This definitely gave consumers better value for their money – an experience literally and figuratively captured as “Buo ang araw ko!” (My day is full).

This was followed by another innovation in 1998. Argentina Meat Loaf was introduced as a fun, sliceable, and meaty snack for children that made meryenda (snack) time a filling yet play-like experience.

Through the years, Argentina continued to nourish and delight with every meal by introducing innovative canned meat products within reach, such as Luncheon Meat, Liver Spread, Vienna Sausage, and Spicy Sisig.

In 2019, chicken-lovers were up for a treat with a new type of canned meat – Argentina Corned Chicken – an enjoyable and versatile replacement for shredded chicken.



In 2021, again true to its mission of providing affordable nutrition, and borne out of extensive listening to consumers, Argentina introduced Ready-to-use Giniling – canned ground pork that is affordable, delicious, and convenient, another life-changing product that, as consumers felt, has elevated their status in life. In their own words, “nakakagaan ng buhay” or lightens life’s load.

Today, Argentina canned meats continue to provide Filipinos a mealtime experience that is Busog (full) in every way:

- Busog sa sarap. Timpladong sarap (deliciously season) na made with 100% pure meat – beef, pork or chicken
- Busog sa nutrition. Fortified with Zinc and Iron to help strengthen immunity

But beyond these are the bright rays of joy and hope that each can of Argentina is brimming of.

It’s simply, deliciously called fullness of life.

BIRCH TREE: TURNING A LEGACY INTO AN ADVOCACY

by Pyrus A. Dela Cruz,
Vice President and General
Manager of Milk



How does a brand plant the seeds of nutrition among Filipinos – a country with one of the lowest consumers of milk per capita amongst SEA markets?

It begins by picking an already strong name, breaking the price barrier that is stopping consumers from drinking milk, and nurturing the brand with homegrown strategies and full sales and marketing support. This is exactly what Century Pacific did when it acquired Birch Tree in 2001.

A major brand relaunch in 2009 positioned Birch Tree as 100% full milk that comes at the price of the more affordable filled milk via a campaign that featured core members of a milk-drinking family – represented by well-known Filipino artist Richard Gomez, his wife Lucy, and their daughter Juliana. This helped Birch Tree establish its position in the Full Cream category that was dominated by multinational competitors.

As the market continued to evolve, so did Birch Tree. Consumers were moving towards more affordable milk drink brands, and Birch Tree saw this as an opportunity to expand its milk portfolio. However, this meant going head-to-head with multinational giants, a true David versus Goliath Story.

Thus, in 2017, Birch Tree Fortified Milk Drink with FibroBoost was launched, an innovation designed to get more Filipino families to drink milk through its Sustansyaffordable (affordable nutrients) formula. To strategically modernize the brand and to put a face to the young, healthy, and wholesome milk drinker, popular

local actress Liza Soberano was chosen as an endorser to represent the brand.

Shortly after, Birch Tree Choco was also launched to further grow the brand's footprint. Aside from providing a delicious yet nutritious drink to kids, it helped Filipino moms address the challenge they face when their kids experience taste fatigue and refuse to drink a glass every morning.

By this time, the tree had begun to bear fruit. Excellent and insightful marketing and continuous trade efforts from this period led to major triumphs never before achieved in Birch Tree history: Birch Tree overtook a leading brand to become the #2 brand in the powdered milk category, becoming the fastest growing FMCG brand in the country in 2019, a testament to its advocacy of democratizing milk consumption among Filipinos.

But the mission to bring affordable nutrition to consumers did not end there.

In 2020, at the height of the global pandemic, Birch Tree entered a new subcategory in powdered milk, thereby expanding its footprint to a new segment of milk drinkers. Birch Tree Adult Boost was introduced with a formula that is specially developed to boost the immunity and energy of young adults, who comprise the majority of the workforce. Constantly exposed to the elements at their working environment, they need extra protection to be able to perform their duties and stay healthy for their families.

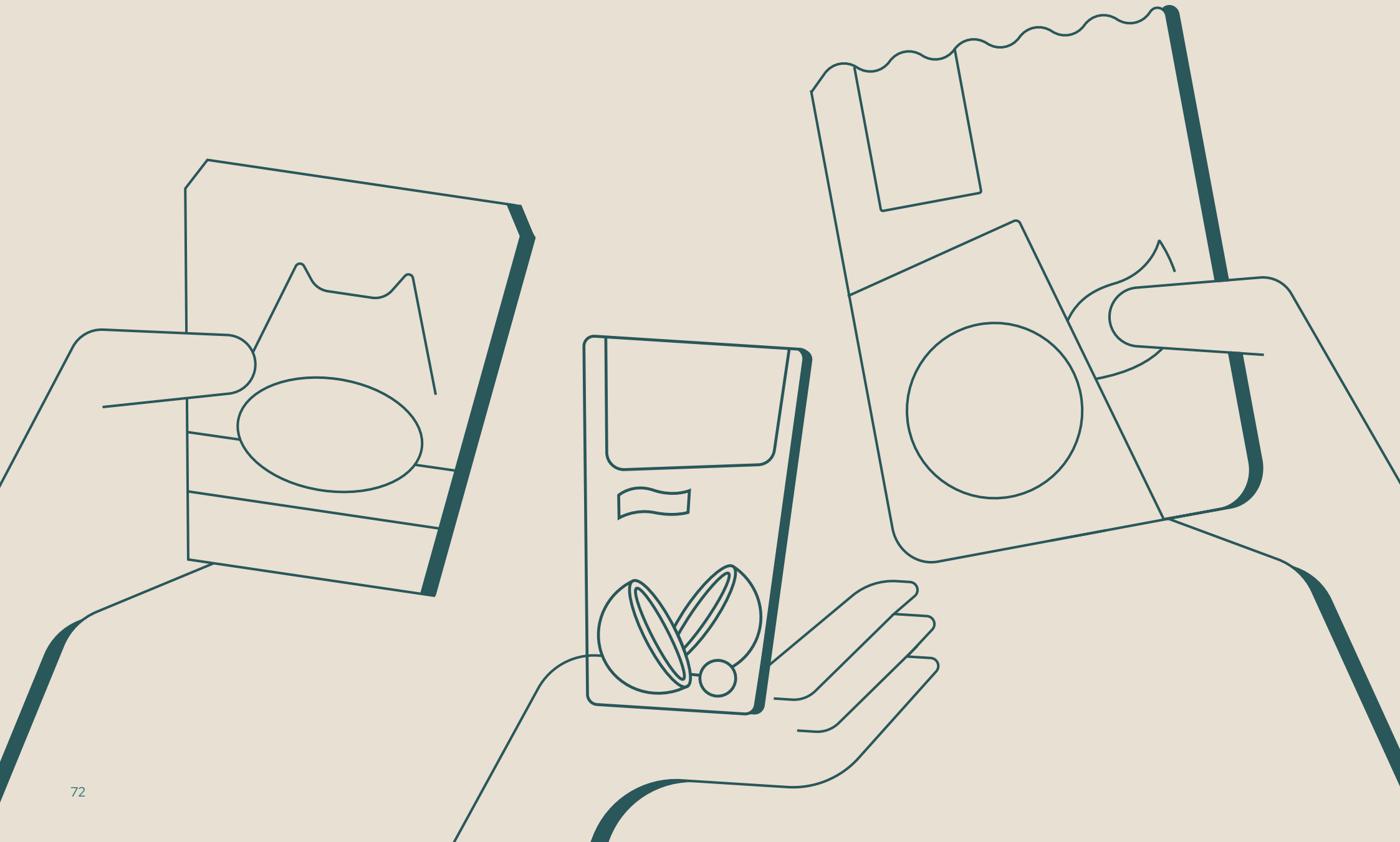
<p>2001</p> <p>Snow Mountain Dairy acquires Birch Tree</p>	<p>2009</p> <p>Relaunch of Birch Tree Full Cream Milk</p>	<p>2017</p> <p>Introduction of New Birch Tree Fortified Milk Drink</p>	<p>2019</p> <p>Sustaining campaign for Birch Tree Fortified Milk; launch of Birch Tree Choco</p>	<p>2020</p> <p>Introduction of Birch Tree Adult Boost with Immunity and Energy Support Nutrients</p>	<p>2021</p> <p>Further strengthening of nutrition credentials of Birch Tree Fortified Milk, now with Immunity and Energy Support Nutrients</p>
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As part of the brand's continuing promise of delivering quality products at an affordable price to Filipino families, the brand relaunched in 2021 with a new immunity-boosting formulation – “Mas pina-fortify” (even more fortified) with more iron, zinc, and vitamin C. By fortifying its brand platform and nutritional credentials while still keeping prices accessible, Birch Tree continued its ascent in the Milk category, even amidst tough and challenging times for consumers.

Now more than ever, Birch Tree's classic slogan “It's everybody's milk!” becomes even more relevant. The advocacy to democratize milk and provide Filipinos with better and healthier products rings stronger, as the country emerges from this pandemic. Thus, Birch Tree will continue on its mission – build accessibility and expand its portfolio through innovations – to truly embody Century Pacific's vision and mission to nourish and delight everyone, every day, everywhere.

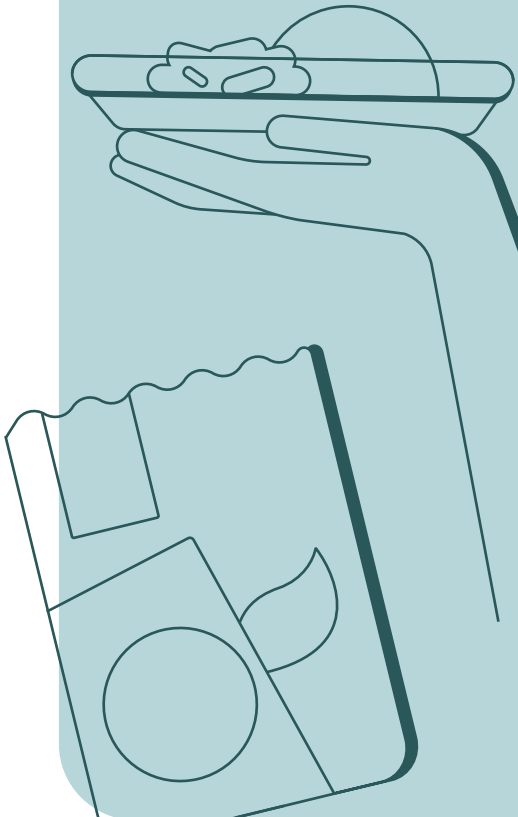


Future-proofing THE BUSINESS



THE FUTURE OF FOOD: DEMOCRATIZING PLANT-BASED FOOD ALTERNATIVES THROUGH UNMEAT

by Nikki G. Dizon,
Vice President and General
Manager of Refrigerated
Products



The impetuses to tackle the future of food are as urgent as they are important. The desire to enable a more equitable tomorrow through accessible protein and nutrition through various forms and sources, is spurred by the fact that our planet is stressed beyond its means to provide for an ever-growing population. As Century Pacific, we are eager to play an active role in offering a sustainable solution to this conundrum.

Championed by our founder, Mr. Ricardo S. Po, Sr., we have a 40-year track record of using science to generate innovations aimed at delivering affordable, tasty, and nutrition-laden, products to consumers. Living this beautiful nexus of discipline and creativity in food and nutrition has well-positioned Century Pacific in this pursuit. As a company, we have been using plant-based proteins since the 90's. The immediate shifts in consumer preferences towards plant-based options only fueled our desire to advance efforts in the category.

UNBELIEVABLY GOOD FOR YOU AND THE PLANET

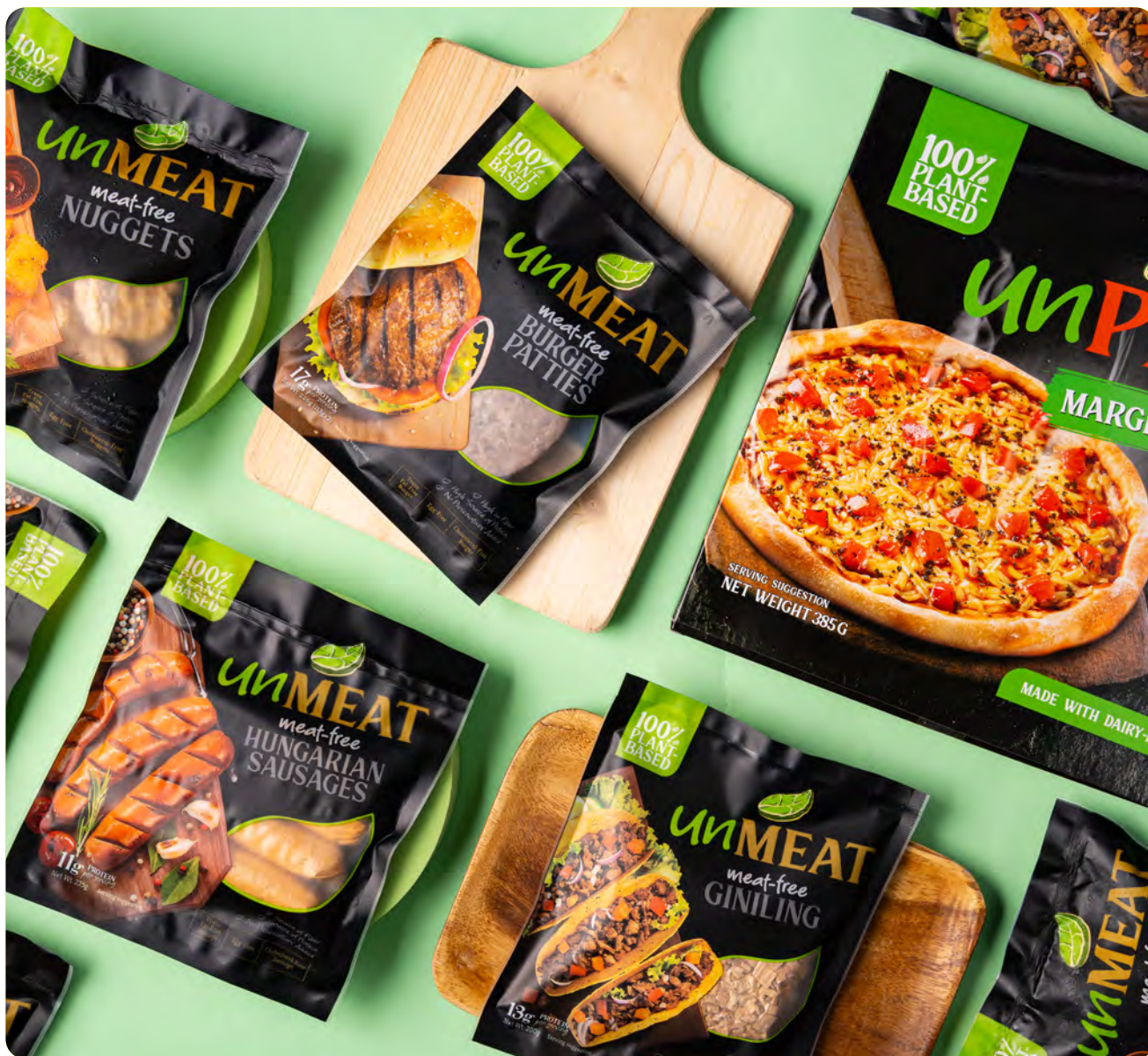
In 2020, we officially launched our range of plant-based meat alternatives, unMeat. The products amazingly look, taste, smell, and cook like meat. You get the meat experience but without the transfat and cholesterol that comes with it. Being plant-based, unMeat products also provide fiber in the diet.

While the positive impact of a plant-based diet to one's health is palpable, its beneficial impact to the environment is likewise resounding. Studies show that



shifting away from very resource-intensive animal-based foods could help reduce carbon emissions and waste byproducts. Plant-based consumption reduces overall water usage by half, compared to animal-based foods. Overall, a more plant-forward diet supports general long-term food security.

The seemingly simple incorporation of plant-based options into daily meals empowers consumers to take steps towards a more sustainable lifestyle.



INSPIRED TO DELIGHT, DRIVEN BY PURPOSE

As Century Pacific, we recognize the duty we need to fulfill in this food revolution towards more and better choices. Everyday is a chance to onboard more people into the category through excellent products and consumer education. Our actions are consistent with making plant-based eating EASY for all...

- EASY because the products taste fantastic that even meat lovers can truly enjoy them
- EASY because they are priced accessibly
- EASY because they are available. Wherever Century Pacific products are, we will be there.

Setting our sights on growing in the Philippines and globally, we are always on our toes with innovation. With advancing science and technology, the expectation to deliver congruence with meat also becomes higher. Our current range of alternatives - burgers, nuggets, sausages, tapa, canned luncheon meat, and canned tuna are just previews of what's to come. In fact, the expansion beyond meat alternatives already has begun with unCheese, our dairy-free, plant-based, cheese alternative offer.

We believe that making plant-based eating a delightful and rewarding experience for all is a positive-sum game. The future of food is bright, and we are happy to help shape it.

COCO MAMA FRESH GATA: THE GATAMAZING STORY OF REVOLUTIONIZING HOW FILIPINOS COOK GATA DISHES

by Bryan A. Lingan,
Marketing Director of
Emerging Businesses



TO NOURISH AND DELIGHT

At CNPF, our Mission is to “Nourish and Delight, Everyone, Everyday, Everywhere.” While we have been doing this by exporting healthy coconut products globally, there’s still a big opportunity for us to nourish and delight consumers with our coconut products in the domestic market whenever every Filipino mom prepares a Gata (coconut cream) Dish. For years, Filipino moms have been preparing their favorite gata dishes but preparing them traditionally from scratch. ‘Kinayod na Gata’ is such a hassle – hassle to buy at the public market, hassle to grate coconuts from scratch and squeeze the lights out of it, hassle whenever the gata spoils and becomes completely unusable. Here at Century, we believe that there’s GATA be something better.... (pun intended).

NEW COCO MAMA FRESH GATA

Finally, we launched a gata solution that will revolutionize how Filipinos prepare Gata. Introducing New Coco Mama Fresh Gata, may sarap ng unang piga in a convenient stand-up pouch (captures the deliciousness of freshly squeezed coconut cream). Produced at our coconut manufacturing facility, it utilizes an innovative technology that seals the freshness of the coconut cream. It is deliciously creamy and appetizingly fresh!

Filipino moms loved it and can’t get enough of it. Now, our coco mamas can prepare delicious gata dishes without the hassle of kayod and piga (grating and squeezing). And the time spent going to the market or the worry of spoilage is now long gone!

You’ve GataBilib (got to believe) the phenomenal success of Coco Mama. We are selling 3x of our original forecast, and we are now selling close to 3 million pouches of Coco Mama month on month. That’s 32.5 Million nourishing and delightful Gata moments.

GOOD FOR LOCAL COMMUNITY, AND THE PLANET TOO

Not only does Coco Mama nourish and delight our consumers, it’s good for the community and the planet too! We help local coconut farmers in Mindanao farm sustainably, and provide them with organic coconut seedlings, making their farms more productive. Coco Mama is also proud to be Plastic Neutral - where the measured equivalent plastic used is removed from the environment.

TEAM WORK MAKES THE DREAM WORK

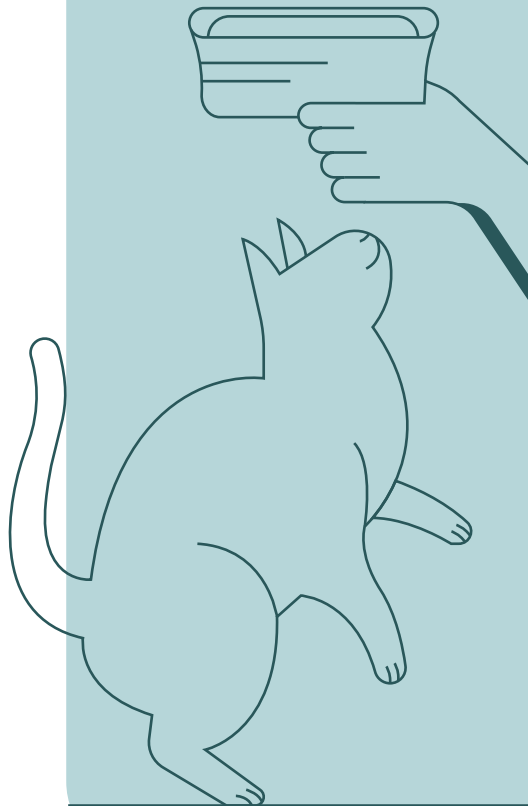
This phenomenal success of Coco Mama Fresh Gata won’t be possible without the unwavering commitment and passion of Century Pacific’s cross functional teams in delivering a GATAmazing product to our consumers - from our Coconut Division, R&D, QA, Supply Chain Logistics to Procurement, Finance and Sales. This is a testament of how we embody our mission of nourishing and delighting everyone, everyday, everywhere.

That’s our Coco Mama story! #GataBilib



GOODEST CAT: TAKING THE VISION OF NOURISHMENT WITH HEALTHIER FOOD TO THE NEXT LEVEL

by Alex A. Lim
Assistant Vice President of
the Petfood Business



“To nourish and delight everyone, everyday, everywhere”, goes the core purpose of the Century Pacific group. Amidst the challenges and successes of growing blockbuster brands like Century Tuna and Argentina, and winning consumers over in new categories like Coco Mama’s gata and VCO, there is no doubt that the idea of nourishment for Filipinos is always at the forefront of what the company strives for in its journey to being one of the country’s biggest food companies.

But even as we continue to drive innovation and identify the needs of consumers of all ages and life stages, there is one frontier that has yet to be explored. In the past 5 years, the pet food category has been growing exponentially, with double digit percentage growth in the Philippines and globally. Particularly for the Philippines, the growth of pet food has defied all economic trends, growing in strong double-digit figures in recent years, including the past two years under the COVID pandemic.

Beyond the numbers, the stories of the lives of the pets (and their pet owners) paint a clear picture of how pets have gone beyond the traditional *bantay* (guard) that’s essentially a dog kept outside the house, to a treasured “furbaby” who is dressed up, given toys and even their own social media accounts. With the multiple lockdowns that have occurred in the past 2 years, the role of pets in our lives has expanded substantially; pets are now companions, giving us someone in our homes to express our care for, who in turn would reciprocate that care and affection. Whether you are someone living alone looking to have a companion at home or a family wanting to

bring a well-loved addition to the household or seeking to provide your children a companion that will allow them to show responsibility and care, pets are increasingly a much-sought component in households everywhere.

Century Pacific Food’s entry to pet care is a strong testimony to the company’s agility in listening to the needs of the market, while simultaneously leveraging its expertise in food manufacturing. Via its new pet food brand Goodest (under General Odyssey), the company envisions a future where pet food that is optimal for the nutrition requirements of all Filipino pets is accessible to all. As such, Goodest is not only looking to ride the wave of a growing category, it aims to take it to the next level.

What is evident is that the biggest driver for this growth, and the accompanying opportunity, is that the pet owners are now more aware of the importance of quality nutrition for pets, just as with people. And also like with people, the desire to provide that is driven by the dedication and care for these “furbabies” as an integral member of every family’s household, the same dedication and care we have in our vision for nourishing and delighting everyone, everyday, everywhere.



“Thank you Goodest, it’s been a great experience to buy this Goodest cat food for our Furbaby Stewart loves it so much. The flavor is so authentic and most especially the price is very affordable. This my 2nd time to buy it in Goodest Shop. Soo happy and contented”

— Steve Lim on “Goodest”

“So I tried to recreate my forever favorite burger steak using plant-based products. This is the closest that I can get, and I am so happy with the result! Also, I am not the only one eating this in the family though I am the only vegan. I guess the recipe works. For the burger patty, I used unMEAT.”

— Jem Fronda on “unMEAT”



“Hello! I’d like to share my happy thoughts about your product BIRCH TREE FORTIFIED. Indeed I’m really glad that I found a milk that is best for all of my family members. [It is a] yummy and healthier way to open up the day and boosts the immune system for all of us! Also, promotes sound sleep and makes us feel great everyday with a very affordable price compared to [other] milk products. With BIRCH TREE FORTIFIED, I can promote a healthy lifestyle in our family. May you continue to produce more affordable yet quality products in the future. Thank you and God bless always.

— Mirasol C. on “BirchTree Fortified”

“Wow! Century Tuna for me and for my kids is all the best...Tasty at hindi siya parang masapal like others. We love it for salad, for spread or as our main dish with chili. Yummyyy... You’re the best!”

— Bless Dela Cruz on “Century Tuna”

“Good Day. I just want to share with you my experience of trying for the first time your product, 555 Corned Sardines (Spicy). When I did my grocery one time, I was really attracted when I saw the small can of this item so without hesitation, I bought 1 can so I can try. And good thing that I bought this item because it is really good. I love sardines so much and thank you for coming up with this kind of product. I would definitely buy again and will tell my friends how good the product was. I would definitely post this item in my instagram so others will know about it.”

— Patricia Henson on “555”



AWARDS & RECOGNITION

Marketing Company of the Year
Agora Awards
2011

Century Tuna and Argentina
Reader's Digest Trusted Brands
2011-2013, 2015-2016

Gregory Banzon
Marketing Excellence
Agora Awards
2014

Philippine Small Cap Index
MSCI
2016

Initial Public Offering Best Deal in the Philippines
Asset Publishing & Research Ltd.
2014

Asia's Marketing Company of the Year
Asia Marketing Federation
2016

Philippines' Best Managed Small Cap Company
Asia Money
2016

Gregory Banzon
Communication Excellence
CEO Excel Awards
2017

Small Cap & All Cap Indices
Asia Pacific
FTSE
2017

Philippines' Best Mid Cap Company
Finance Asia
2017-2018

Coconut Exporter Of The Year
Philippine Coconut Authority
2018

1000 High-Growth Companies Asia Pacific
Financial Times
2018

Outstanding Achievement in Export Marketing
Agora Awards
2018

Family Business Award Country & ASEAN Winner
ASEAN Business Awards
2018

Best in Sector Consumer Staples Finalist
IR Magazine Awards
South East Asia
2018

Asian Export Awardee Processed Food Large Corporate Category
The Asian Export Awards
2018

Philippines' Third Best at Investor Relations
Finance Asia
2018

Certificate for Excellence in Investor Relations
IR Magazine Awards
South East Asia
2018

Philippines' Third Best Investor Relations Professional
Institutional Investor
2018

Century Tuna Brand of the Year Philippine Seafood Category
World Branding Awards
2019

Best in Country Philippines Finalist
IR Magazine Awards
South East Asia
2019



Best Annual Report (Small Cap)

IR Magazine Awards
South East Asia
2019

Best Overall Investor Relations (Small Cap), Best Investor Relations Officer Finalist (Small-Mid Cap)

IR Magazine Awards
South East Asia
2019

International Winner (Diversified Industrial Food Category), National Winner for the Philippines (Diversified Industrial Food Category & Family Corporations Category)

Hallbars Sustainability Reports
Awards
2020

Best In Consumer Staples Finalist

IR Magazine Awards
South East Asia
2020

Philippines' Best ESG

Mid-Cap Company
Capital Finance International
2020

Philippines' Most Honored Company, Philippines' Best ESG, Philippines' Third Best CEO, Philippines' Best Investor Relations Program, Best Investor Relations Team, Best Investor Relations Professional

Institutional Investor
2020

Rookie of the Year

Shopee
2020

Category Winner Large Corporate

The Asian Export Awards
2020

500 High-Growth Companies Asia Pacific

Financial Times
2020

Best Block Trade

The Asset Triple A Sustainable
Capital Markets Country Awards
2020

500 High-Growth Companies Asia Pacific

Financial Times
2021

2021 AWARDS



Award winner
South East Asia 2021

Best in Sector Consumer Staples

IR Magazine Awards
Finalist, 2021

Best in ESG Reporting

IR Magazine Awards
Winner, 2021



Best ESG, Best CEO (Teodoro Po) in Consumer
Staples, Asia ex China, Buyside
Institutional Investor
2021



EXCELLENCE IN
ECOLOGY AND
ECONOMY
AWARDS 2020

Philippine Chamber of Commerce E3 Awards
Special Citation
2021

ACCREDITATION

TUNA



FISHERY
PROGRESS.ORG



BRITISH
RETAIL
CONSORTIUM



amfori BSCI
Trade with purpose



ORTHODOX
UNION
תורה
ומצוות
Enhancing Jewish Life



SARDINES



MEAT



MILK



PLASTIC
CREDIT
EXCHANGE



FDA
Food and Drug Administration
PHILIPPINES

COCONUT



Sedex

BRGS
Food Safety
CERTIFICATED

2021 AT A GLANCE

15 CNPF
products

were consumed by each
Filipino in 2021

19

brands

#1

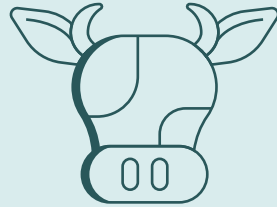
Market Positions in the Local
Canned Tuna and Canned
Meat Segments

793,972

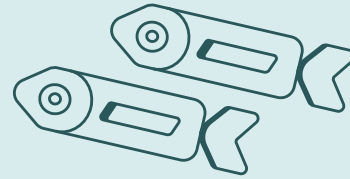
Philippine outlets where
products are available

403

SKUs



47% Meat



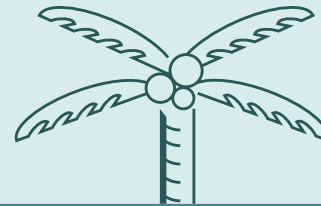
29% Marine



15% Milk



7% Plant-based



1% Coconut



1% Pet Food

65%

of all points of sale in the Philippines

Source: Nielsen 2021

c. 23%

of total consumer food service establishments in the Philippines served

Source: Euromonitor

ECONOMIC VALUE WE CREATE

201-1

We are able to generate a total of PHP 54.7 billion in revenue for 2021, a growth of 13% compared to the year before. This is driven by the strong sales performance of our products.

2%

Payments to Government

Taxes paid to the government amounted to Php 1.1 billion.

3%

Payment to Providers of Capital

We continued to provide our shareholders a healthy return on capital as we distributed dividends amounting to Php 1.3 billion, while finance costs amounted to Php 0.3 billion.

6%

Economic Value Retained

Of the Php 54.7 billion that was generated, 6% was retained by the company to fund operations, growth opportunities, and sustainability initiatives.

7%

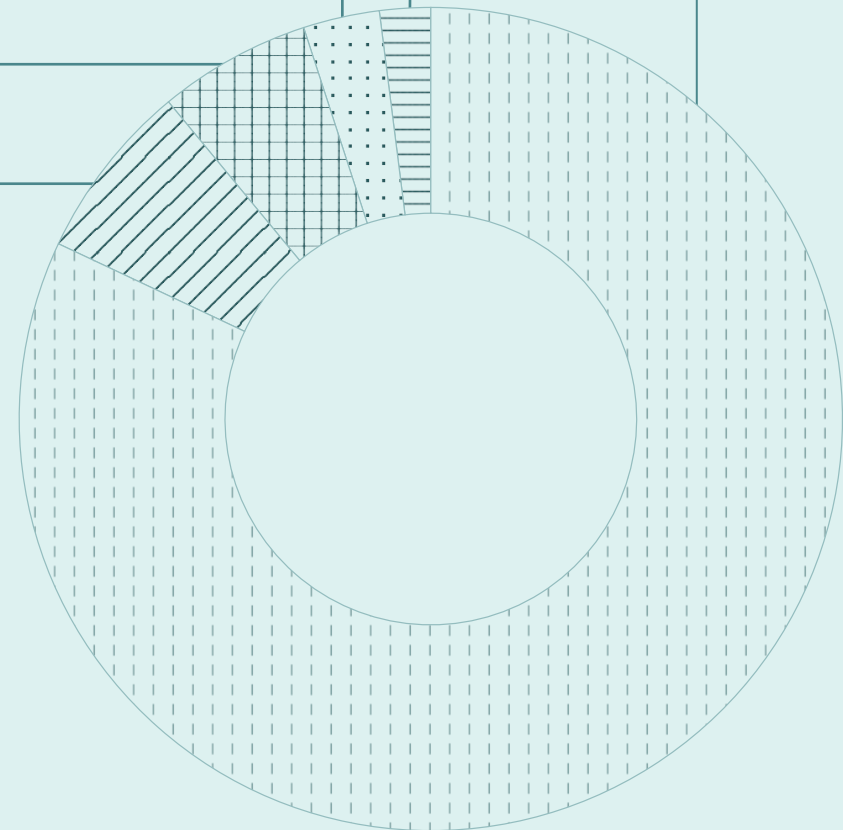
Payment to our People

Employee wages, salaries and benefits amounted to Php 3.8 billion, constituting 7% of the economic value we generated.

82%

Payment to Suppliers and Other Operating Expenses

Procurement, production and manufacturing costs comprise most of our economic value distribution in 2021 at Php 44.9 billion.



GOING GLOBAL

81

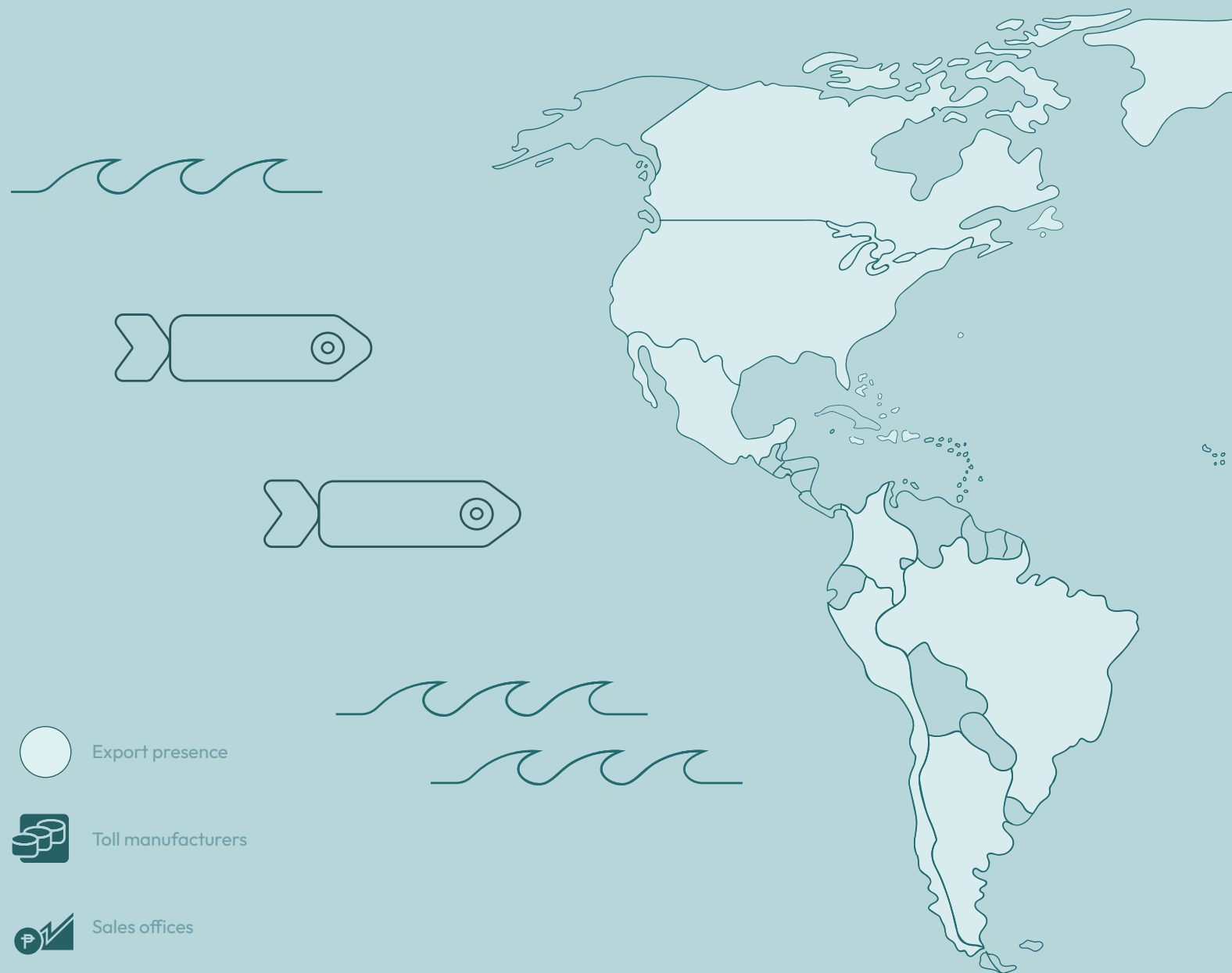
countries CNPF Products are available in

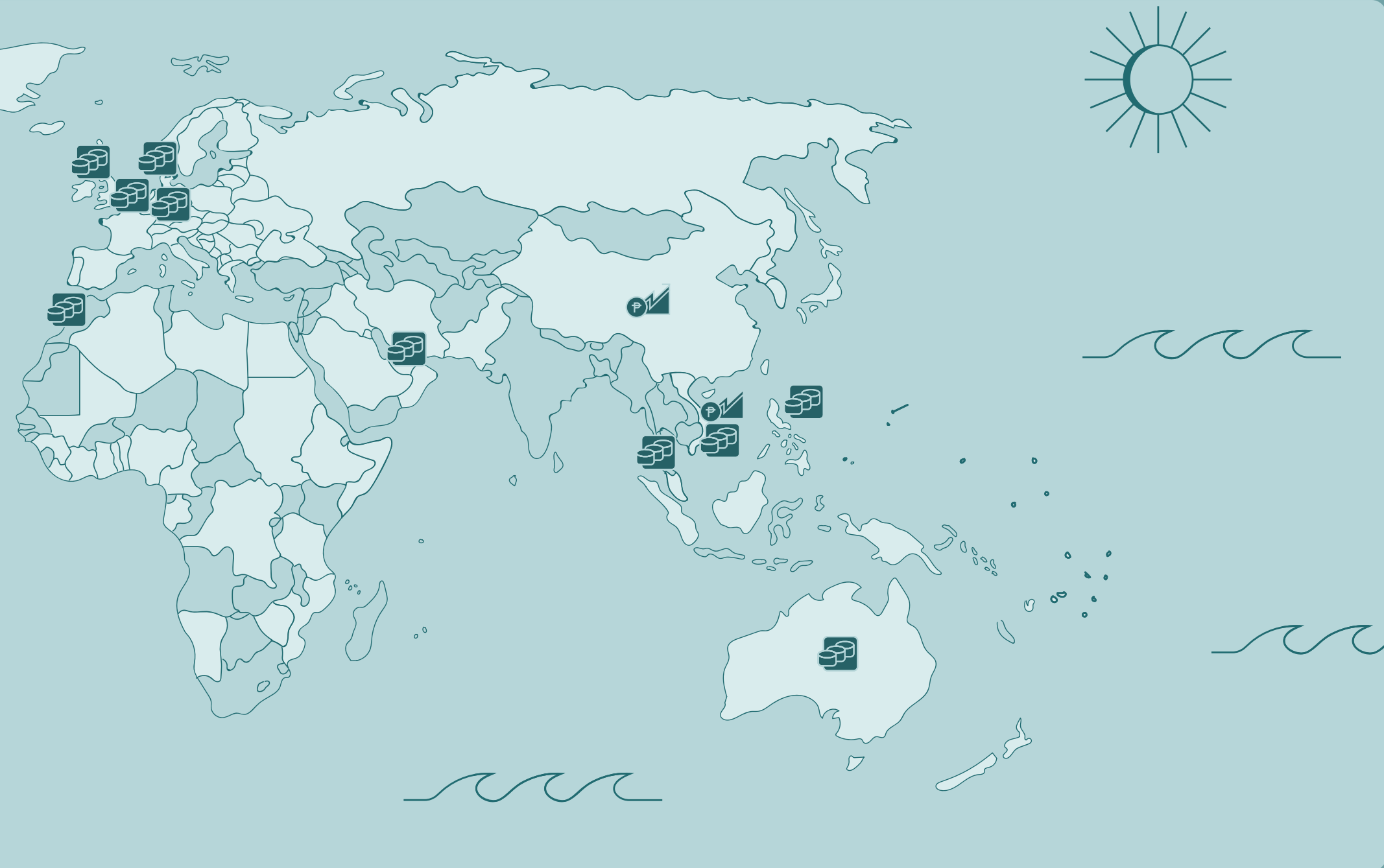
11

Offshore Toll Manufacturers

3

Global Brands Sales Offices



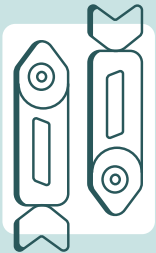


OUR BUSINESS PRESENCE

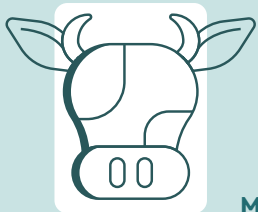
VALUE FOR MONEY

MASS MARKET

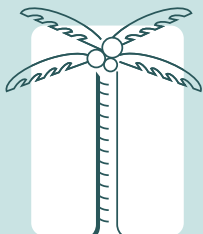
AFFORDABLE PREMIUM



MARINE



MEAT



MILK, COCONUT, & OTHERS



We are a leading producer of tuna, sardines, and other fish- and seafood-based products, having launched market-leading brands such as Century Tuna and 555. Our expanded portfolio includes Blue Bay, Fresca, Kamayan, Century Quality, and Lucky 7 to cater to various market segments.

At present, CNPF is the market leader in the local canned tuna market. Century Tuna, our flagship brand, is a champion for health and wellness in the country.

PHP
16,762M

2021 revenue

31%

Contribution to total
revenue



83%

Market Share in
Canned Tuna

We produce corned beef, corned chicken, meat loaf, luncheon meat, Vienna sausage, and other meat-based products. This includes home-grown brands Argentina and 555, acquired heritage brand Swift, and other value for money brands such as Wow! Ulam, Shanghai, and Lucky 7.

The Company holds the market-leading position in the local corned beef and emulsified loaves because of its brands that stand for affordable and quality meat products.

PHP
13,010M

2021 revenue



24%

Contribution to total
revenue

50%

Market Share in
Canned Meat

Emerging Milk

We produce full cream milk, powdered milk drink, evaporated and condensed milk, all-purpose cream, and other dairy products through our branded MILK segment. The portfolio includes Birch Tree, our flagship milk brand, which has become the strong #2 challenger in the powdered milk category, Angel, our culinary milk play, and Choco Hero, a new brand launched in 2021 and our entry into the powdered choco malt milk segment.

PHP
13,013M

2021 revenue
(Milk & Other
Emerging)

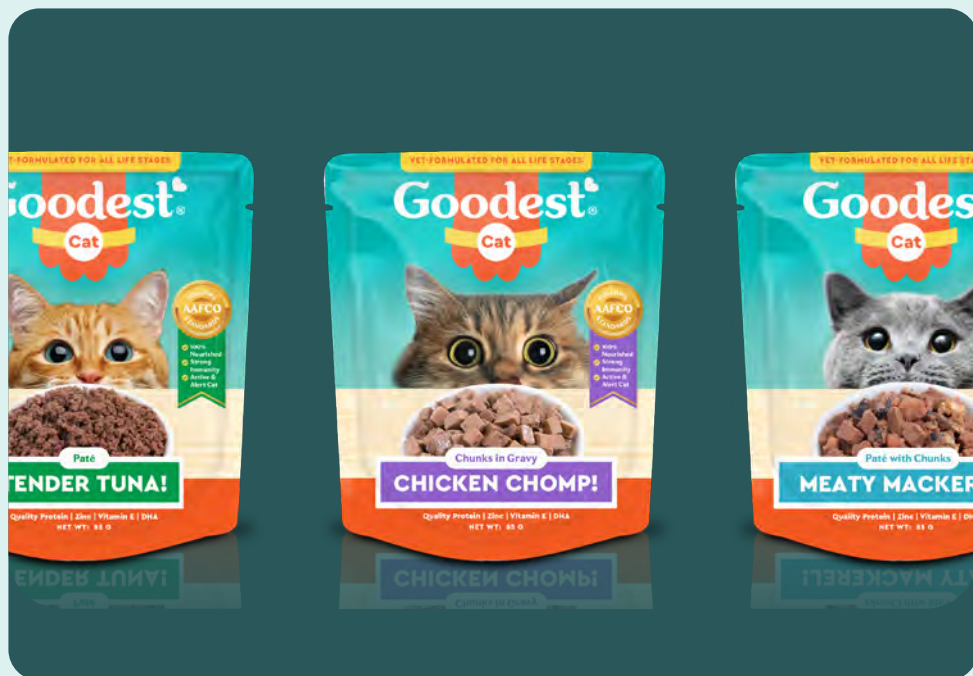
24%

Contribution to total
revenue (Milk & Other
Emerging)

23%

Market Share in
Powdered Milk





Other Emerging: Coconut, Refrigerated Food, Plant-based Alternatives, and Pet Food

By leveraging our coconut OEM (original equipment manufacturer) business, we are able to build a thriving domestic branded coconut culinary brand, Coco Mama, which addresses the need for convenient but fresh quality coconut cream for cooking. Coconut cream is a frequently used culinary ingredient in the Philippine and Southeast Asian cultures.

In 2021, we added a refrigerated food business to our portfolio through the acquisition of the Pacific Meat Company, Inc. Thus, we now produce refrigerated food

products that include processed meats and better-for-you products under the Century, Argentina, Swift, and Wow brands. We are also a supplier of refrigerated food ingredients to our food service partners nationwide.

Beginning in 2020, we made our biggest move yet into the meat-free market with the rollout of the unMEAT brand of plant-based products to institutional and retail markets in the Philippines and abroad. This initiative supports our ambition to become a healthier food company and to do business in a more sustainable and responsible way. Apart from being good for the health, the supply chain for plant-based products requires lower

consumption of various natural resources such as water, land, and energy, and generates less greenhouse gas emissions compared to the production process for meat.

The year 2021 marked our entry into Pet Food, one of the fastest growing consumer goods categories in the Philippines and around the world, through a new brand launch, Goodest. With long-term trends such as rising incomes as well as demographic trends of people staying single longer or having children later, we see pet ownership on the rise. Moreover, pet food in the Philippines is still low versus our more affluent ASEAN neighbors. Thus, we expect this category to continue growing going forward.



TUNA AND COCONUT OEM

We produce private label canned, pouched, and frozen tuna products for export through our TUNA OEM (original equipment manufacturer) segment – the Company’s legacy business established over 40 years ago. As a preferred partner of large international brands, CNPF is one of the Philippines’ leading exporters of tuna OEM. Through this segment, the branded MARINE business is also able to benefit from cost efficiencies brought about by the added scale, as well as quality and sustainability controls on par with international food regulatory standards.

We are mainly an OEM for coconut products, producing retail-packaged coconut water, organic virgin coconut oil, desiccated coconuts, coconut flour, coconut milk, and coconut cream via our COCONUT segment. There

continues to be strong demand for coconut products around the world and, through this segment, we are able to ride the growing global wave of health and wellness.

PHP
11,925M
2021 revenue

22%
Contribution to total
revenue

2021 MILESTONES

JAN

Plastic Neutrality Year 2

Marked its 2nd year of being 100% plastic neutral



FEB



Retail launch of unMEAT

Launched unMEAT in major retail chains nationwide

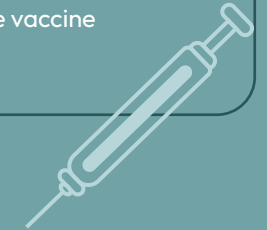
APR

Acquisition of PMCI

Added the Pacific Meat Company into the company in beginning April 2021, expanding the range to include refrigerated products

Vaccination Program

Kicked off its vaccination program for all employees, their dependents, and key partners, contracting 70,000 doses of the vaccine



JUN

International launch of unMEAT

Rolled out unMEAT in major retail chains in the UAE



Solar PV Plant

Completed the commissioning of a 5.2MW solar PV plant for its Tuna and Coconut manufacturing facilities in Mindanao

JUL

Institutional Investor All-Asia Executive Team Awards

Ranked top 3 among Asia ex-China consumer staples companies in the Institutional Investor's 2021 All-Asia Executive Team buy-side survey in Best CEO and Best ESG categories

Certified Plastic Neutral

All brands utilizing flexible packaging were verified as 100% plastic neutral by PriceWaterhouseCoopers.

Fishery in Progress

Launched the Fishery in Progress initiative in the Western Central Pacific Ocean





AUG

Road to Carbon Neutrality

CNPF x GCash x HOPE launches initiative to plant 1M trees



OCT

Launch of Choco Hero

Introduced new dairy brand, Choco Hero



Entry into Pet Food

Launched new Pet Food brand, Goodest



NOV

Philippine Chamber of Commerce E3 Awards

Garnered a Special Citation for its Tuna Sustainability initiatives and Plant-based Alternatives launch



DEC

8M Meals

Distributed 8M meals through Kain Po and 23K servings through Daily Dairy

2021 IR Magazine Award

Garnered Best ESG South East Asia at the 2021 IR Magazine Awards South East Asia

Continuous Coconut Plant expansion

Expanding the capacity of the coconut manufacturing facility by 50%



Ligo Acquisition

Announced the acquisition of Ligo, a heritage marine brand in the Philippines



Financial HIGHLIGHTS



For the 12 Months Ended 31 December (in PHP million)	2021	2020	Change
Profit and Loss Statement			
Net Sales	54,710	48,302	13%
Gross Profit	12,752	11,928	7%
EBITDA (Reported)	7,136	6,496	10%
Net Income (Reported)	4,673	3,879	20%
Balance Sheet			
Cash	1,728	1,229	41%
Receivables	7,906	6,913	14%
Inventory	14,112	12,973	9%
Total Assets	40,880	36,276	13%
Payables	9,105	9,671	-6%
Interest-Bearing Debt	4,792	3,533	36%
Total Liabilities	15,992	14,840	8%
Total Equity	24,888	21,436	16%
Cash Flows			
Operating Cash Flows	2,877	5,177	-44%
Capital Expenditures	2,139	1,736	23%
Free Cash Flows	738	3,441	-79%
Net Change in Cash	499	-378	-
Ratios			
Return on Equity	18.8%	18.1%	+0.7 pps
Net Gearing Ratio	0.12x	0.11x	+0.01 pps
Net Interest-Bearing Debt-to-EBITDA Ratio	0.43x	0.35x	+0.08 pps

Measuring OUR FINANCIAL PERFORMANCE



Century Pacific posted a strong finish in 2021, registering another year of strong growth in spite of an extraordinary performance back in 2020.

In 2021, CNPF's consolidated revenues increased by 13% versus the year before to reach Php 54.7B. This was driven by the strong growth exhibited by both Branded and OEM Exports segments.

The Company's Branded segment, composed of Marine, Meat, and Milk & Other Emerging Businesses, hit Php 42.8B revenues as demand for consumer staples remained resilient. Branded, which remains to be the majority of the business at 78% contribution to topline, exhibited a growth of 10% year-on-year, notwithstanding the extraordinary results the segment posted in 2020 due pandemic-related spikes in demand. The segment's performance was also supported by key innovations and improving customer service level.

It's worth noting that in 2021, as opposed to the year before, despite strict lockdowns imposed in some quarters, pantry loading did not occur in the same magnitude nor was it as prolonged as the year before, indicating that consumers have adjusted to the pandemic. Thus, the demand seen in 2021 was deemed as largely organic.

On the other hand, CNPF's OEM Exports segment increased by 29% year-on-year, as the business continued to benefit from the reopening of global markets and prevalent health and wellness trends. In

particular, the Company's Tuna OEM business was also boosted by the additional capacity from the new tuna manufacturing facility.

On a quarterly basis, the first two quarters of the year saw strong double-digit growth from the Company's OEM business. Demand for the Branded business was largely sustained from the year before. As CNPF eased into the second half of the year, the Branded business began to accelerate, leading to a double-digit growth performance for the year.

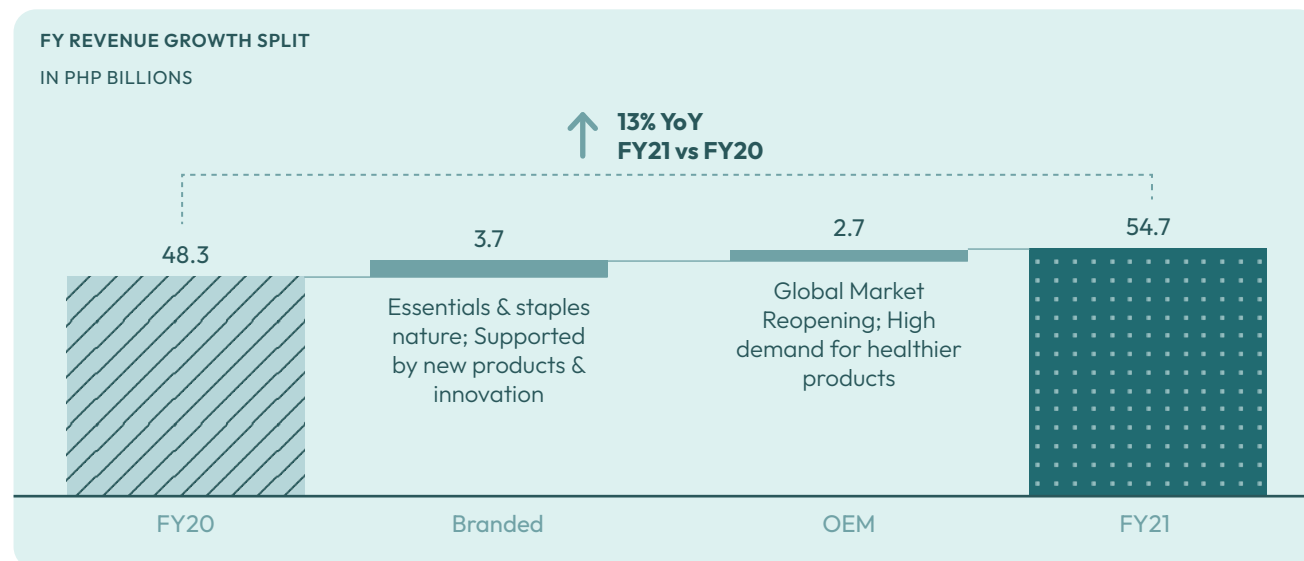
GROWTH DRIVERS

In 2021, we saw the beginnings of a K-shaped recovery where two different types of consumers are emerging

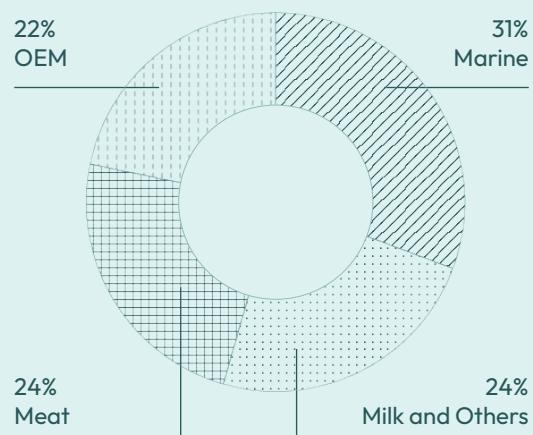
from this pandemic. Some are generally insulated, belonging to higher socio-economic classes. However, the majority are constrained. These consumers belong to the low-to-middle socio-economic classes, and they are already feeling the financial impact of the pandemic.

Thus, the shifts in consumer behavior from the onset of the pandemic are proving sticky.

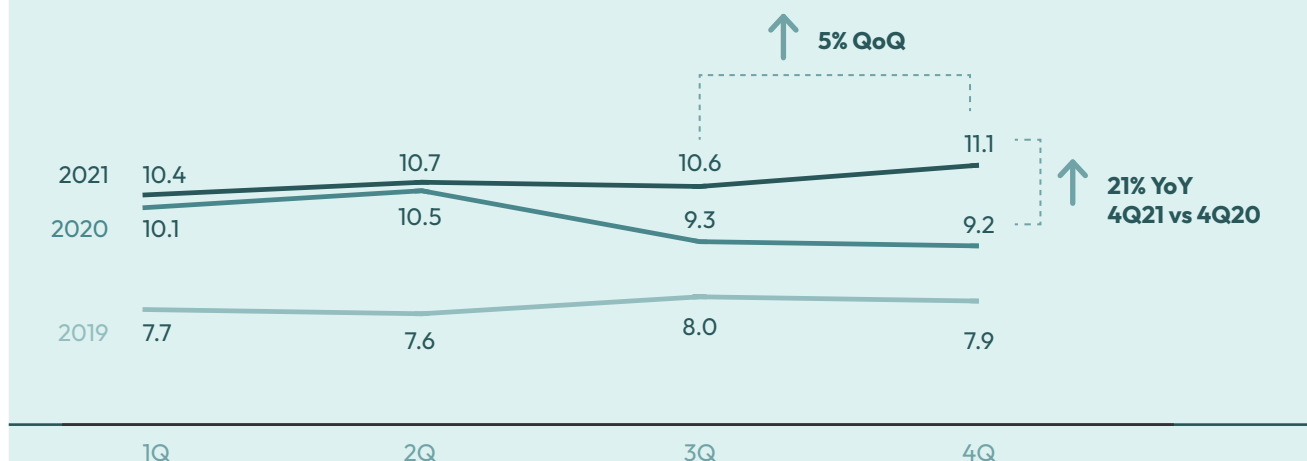
Many families are prioritizing spending - choosing value-for-money goods and still opting for home-cooked meals to save more, and gravitating towards brands that are safe and trusted. They continued to have a preference for consumer staples and essential goods, especially tried & tested products and brands such as those found in our portfolio.



SEGMENT CONTRIBUTION



BRANDED QUARTERLY REVENUE TREND



Overall, there remains a strong demand for affordable, packaged ready-to-cook and ready-to-eat food and culinary products -- categories that Century Pacific specializes in given our portfolio of market-leading brands that span across multiple price tiers.

In terms of profitability, net income growth clocked in at 20% year-on-year for the full year. These results were driven by higher revenues and favorable tax rates due to the implementation of the Corporate Recovery and Tax Incentives for Enterprises law (CREATE) and an income tax holiday granted to our new tuna manufacturing facility, lowering effective income tax rates.

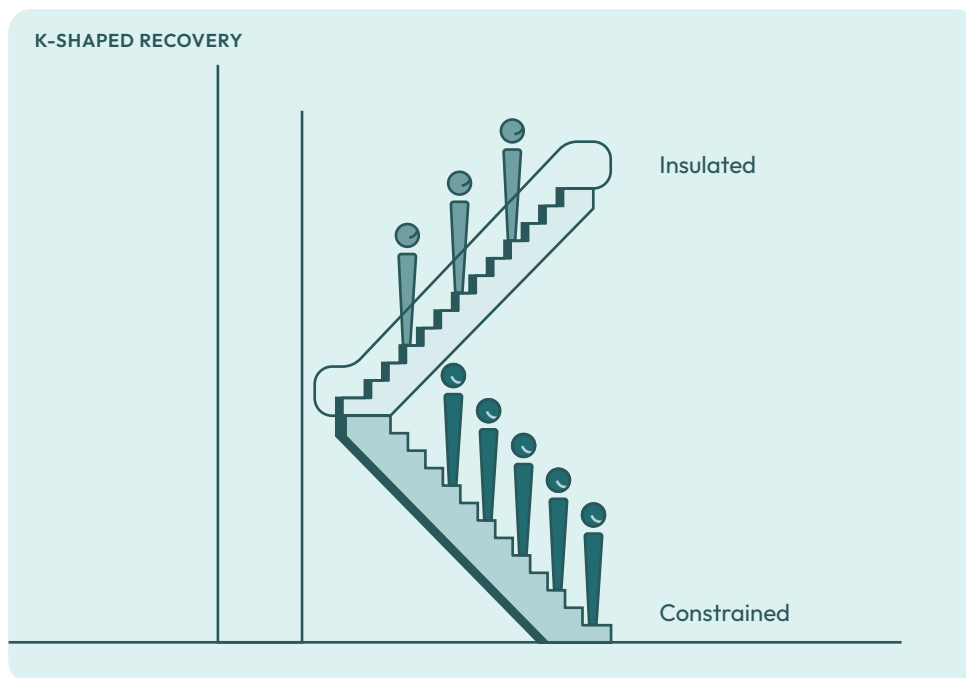
As expected, CNPF saw a softening in the gross margin of 140bps versus 2020 due to the general rise in input prices globally and the higher contribution of the lower margin OEM business. This was partially cushioned by the implementation of our strategic price increase program, ranging from 1-3% across the Company's different segments. At the same time, due to our proactive procurement strategy, the Company built up ample inventory in 2021, allowing us to lock in prices early in the year.

EBITDA margin contracted by -40bps, overall largely sustained at 13% as CNPF continued to invest in

innovations that will deliver long term growth but simultaneously implemented cost optimization programs to consistently deliver a healthy bottomline in 2021.

Effective income tax rates dropped by 810 bps, from 24.3% down to 16.2%, lifting CNPF's overall profitability. This is due to the implementation of CREATE, which lowered corporate income tax rates from 30% to 25%, and an income tax holiday granted to our new tuna manufacturing facility.

All in all, CNPF saw a net margin expansion of 50bps in 2021 due to our strong operational performance and beneficial tax rates.



As a result of this extraordinary growth, CNPF saw healthy cash generation in 2021. The robust performance gave the Company room to navigate through macroeconomic challenges – building up ample inventory to hedge against rising input prices and supply risks.

Overall, we were able to generate Php 3.7B operating cashflows, which we reinvested in capacity expansion programs and sustainability initiatives.

Total CAPEX investment for the year amounted to Php 2.2B, covering the expansion of our meat and coconut

manufacturing facilities as well as the commissioning of our solar PV plant in Mindanao.

CNPF was also able to provide our shareholders with special dividends last year, to give a healthy return on capital.

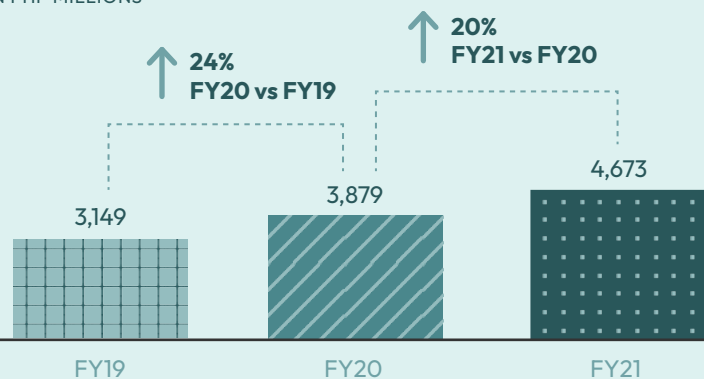
In sum, CNPF registered a robust performance in 2021. It was a challenging year, yet the Company was able to deliver strong double-digit growth for both topline and bottomline on top of a high 2020 base.

Despite cost pressures and supply chain challenges, CNPF's profitability improved due to a robust operational

performance and favorable tax rates, which allowed us to reinvest in long-term growth and sustainability initiatives. This also puts us in a good position to navigate through 2022.

NET INCOME

IN PHP MILLIONS



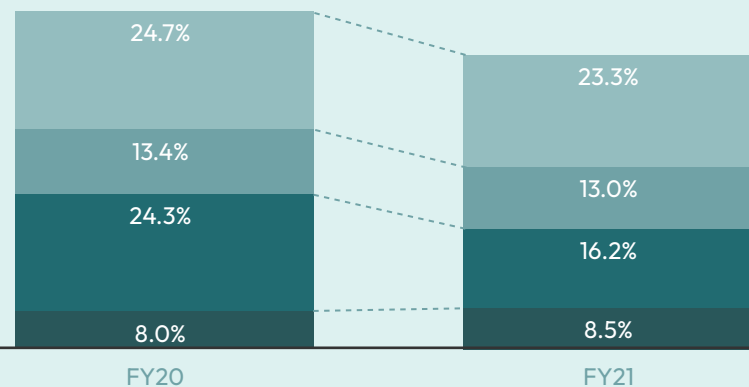
MARGINS & TAX RATES

Gross Margin
-140bps

EBITDA Margin
-40bps

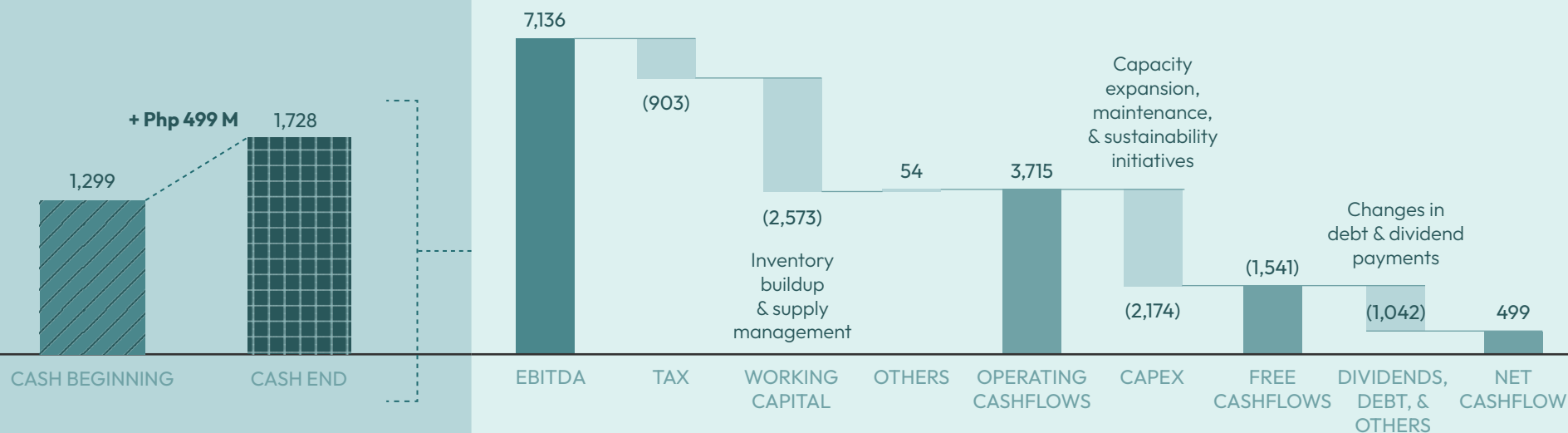
Effective Tax Rates
-810bps

Net Margin
+50bps



CASH FLOWS

IN PHP MILLIONS

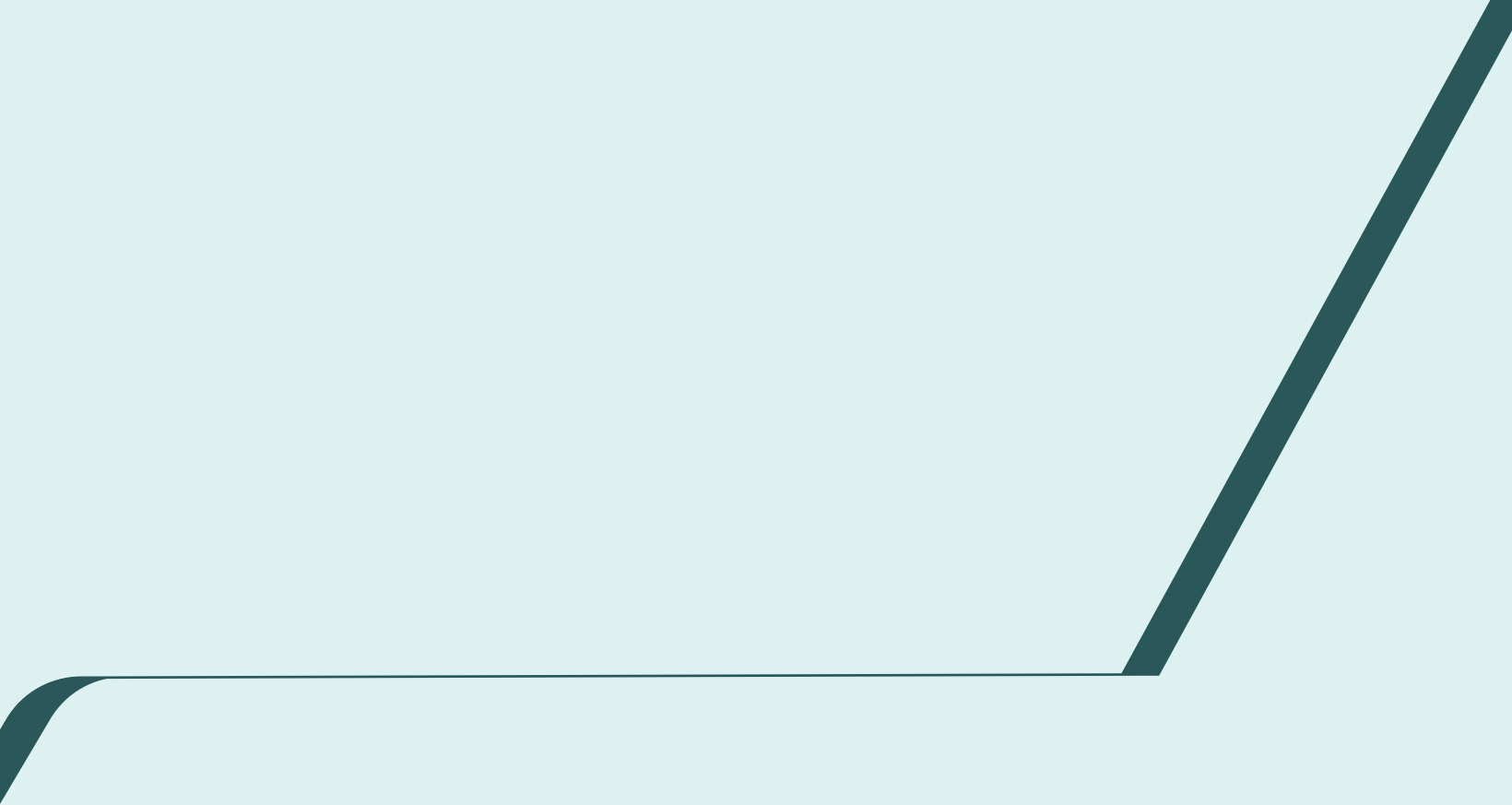




PROTEIN, PLANET, & PEOPLE:

Our Commitment to Sustainability

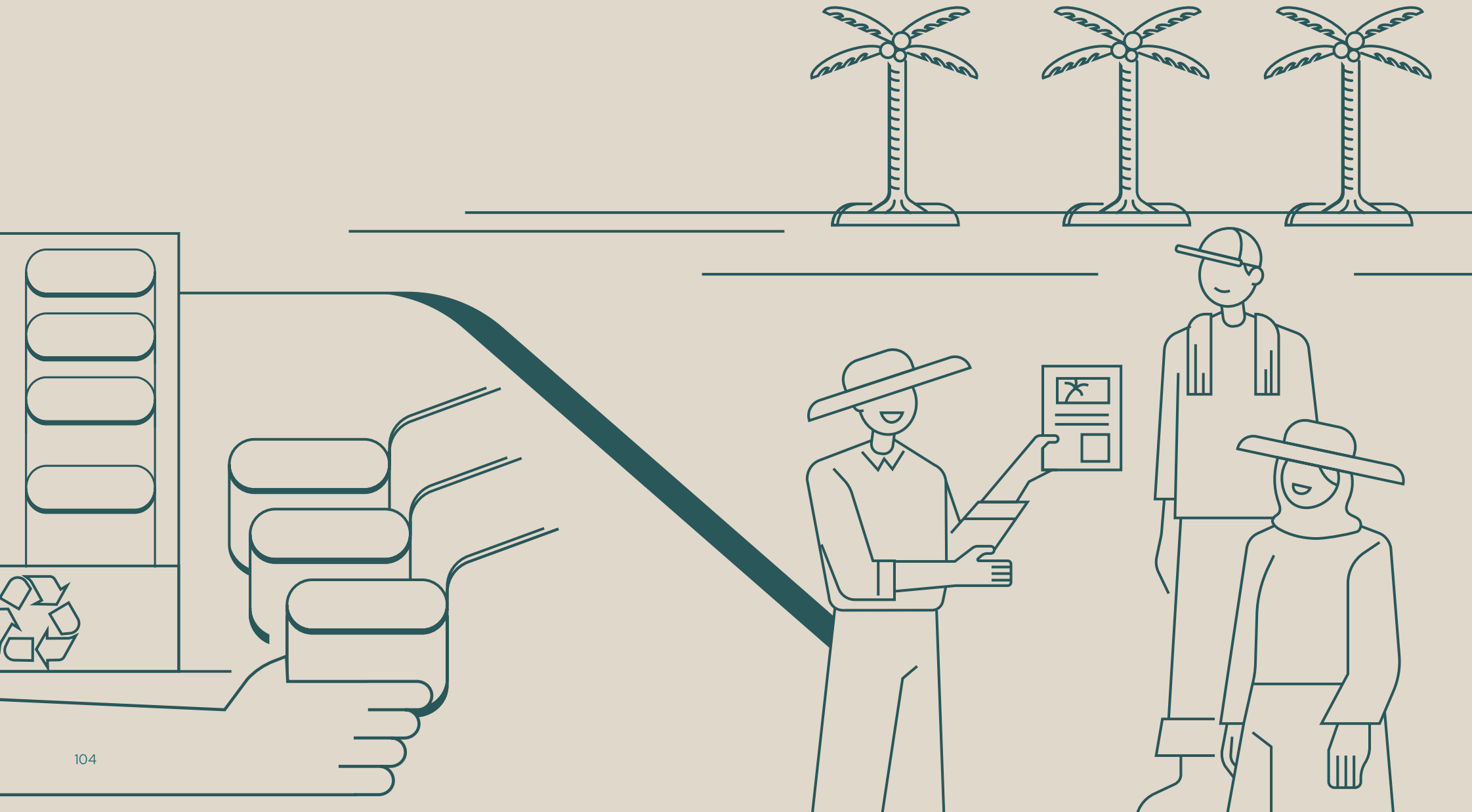


A thick, dark teal line starts from the top right corner, extends diagonally down and to the left, then turns horizontally to the left, and finally turns diagonally down and to the left again, ending at the top left corner.

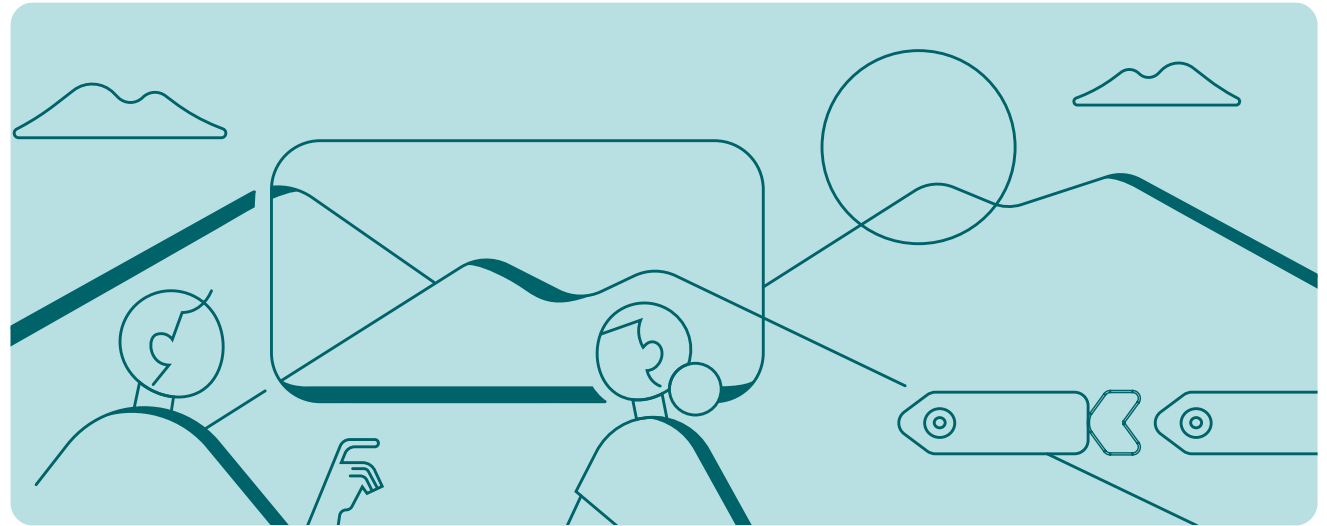
Our Sustainability Commitment and Focus	104
Creating Impact Across our Business	112
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People Development	148

Our Sustainability COMMITMENT AND FOCUS



OUR COMMITMENT



To secure the longevity of the business, CNPF continues to strengthen our commitment to sustainability. CNPF's vision is to be a sustainable and responsible global company of entrepreneurs that offers healthier food and beverages through manufacturing excellence, nutrition expertise, trusted brands, and passionate people.

Sustainability has always been part and parcel of the way we deliver our purpose to nourish and delight everyone, every day, everywhere. Our [Environmental, Social, and Governance \(ESG\) Policy](#) codifies our commitment to create greater value for our customers, employees, business partners, shareholders, and communities by ensuring that environmental sustainability, social responsibility, and effective corporate governance are integrated into every aspect of the business.

Our Board of Directors and ESG Steering Committee mandate and guide our sustainability agenda while our business units implement these on the ground. CNPF sees investing in sustainability as a win-win endeavor that enables us to grow profitably and responsibly. At the same time, we can maintain these responsible business practices through our people who champion what CNPF stands for and how their work contributes to overall sustainable development.



MATERIALITY PROCESS

3-1

At CNPF, our material topics are the foundation of our sustainability framework, reporting disclosures, and targets. Hence, we made sure that the identification process of material topics was inclusive and holistic.

Critical to our materiality assessment was the comprehensive stakeholder engagement conducted in 2018. Key internal and external stakeholders – from our middle management, senior leadership, Board of Directors to our investors and key business partners such as suppliers, distributors, and customers – were interviewed to gather their expectations and views on the risks, opportunities, and priorities for the sustainability of the organization. These engagements enabled us to identify the ESG issues that were most important to both our stakeholders and our business.

We then prioritized our material topics and developed a framework to guide and focus our impacts on the business, our stakeholders, and the planet. We mapped out preliminary metrics and strategies to monitor our performance against the material topics. We regularly assess the concerns of our key stakeholders to ensure that our material topics are still relevant and that our decisions fairly serve their interests (see section on How We Engage).

SUSTAINABILITY FRAMEWORK

3-2

Our Sustainability Framework, which outlines our main pillars of Protein Delivery, Planet Preservation, and People Development, concentrates our positive impact and addresses sustainability issues that are most relevant to our business and our stakeholders.



PROTEIN DELIVERY

We commit to responsible manufacturing and development processes in providing sustainable, healthier, and affordable food products that address the nutritional needs of Filipinos as we aspire to become a Philippine leader in affordable nutrition.



PLANET PRESERVATION

We commit to the efficient use, reuse, and restoring of agriculture and fisheries resources, as well as better management of our environmental impacts by decreasing our water and energy consumption, lessening our greenhouse gas emissions, and actively monitoring our waste generation as we continue to grow our business and serve Filipinos.



PEOPLE DEVELOPMENT

We commit to building a highly engaged, inclusive, and competitive workforce, as well as a workplace that provides equal opportunities, safeguards workforce well-being, and promotes professional and personal development, to support the company's current and future strategies and its sustainable success. We also commit to reducing hunger in the communities we adopt via impactful access to nutrition through our products and the livelihood projects we support.



PROTEIN DELIVERY

Profit-Purpose Alignment

Product Affordability & Accessibility

We focus on continuously improving our products' affordability and availability in various distribution channels, making our products ubiquitous and accessible to consumers.

Product Development & Innovation

We constantly pursue customer delight and continuous market study through modern research and development techniques to come up with winning products

Food Quality & Safety

Product quality, that also focuses on consumer welfare, is a business aspect accounted for in all parts of our operations.

Healthier Products

Sodium Reduction

We continue to monitor certain product ingredients which may have unfavorable effects on the body when consumed beyond the optimal level, such as sodium and nitrite

Calcium, Iron & Vitamin C Fortification

We aim for the ideal balance of preserving the taste

PLANET PRESERVATION

Natural Resource Efficiency

We strive to improve our efficiency in utilizing natural resources by adopting industry best practices in energy and water management

Energy Consumption Reduction

Water Consumption Reduction

Environmental Impact Management

Greenhouse Gas Emission Reduction

We manage our use of natural resources to control our impact on the environment, including the resulting greenhouse gas generated by the energy we utilize.

Plastic Neutrality

We are committed to 100% plastic neutrality (third-party verified) across the entire business.

Landfill Waste Reduction

We explore ways to minimize our packaging and waste footprint.

Supply Chain Management

Supplier Credibility

We adhere to standards that ensure our materials are ethically sourced.

PEOPLE DEVELOPMENT

Employees

Diversity and Inclusion

We are committed to building a diverse and inclusive business that places a premium on skills and potential and does not discriminate based on ethnicity, religion, or gender.

Talent Acquisition and Management

We regard our employees as our partners. We invest considerably in promoting their professional and personal growth which in turn helps grow the business.

Employee Engagement

We continuously engage with our employees through living out our values, grievance mechanisms, providing competitive benefits, and embedding sustainability into our culture to ensure they are dedicated to their jobs and committed to the organization.

Workplace Safety

We are committed to ensuring the safety of our employees by protecting them from potential safety and health risks and hazards in the workplace

Communities

Job Creation

Our growth around the country generates jobs for local communities.

PROTEIN DELIVERY

and quality our consumers love vis-à-vis enhancing the overall nutritional value of our products

PLANET PRESERVATION

Local Sourcing

We aim to source more materials locally via exploring contract farming and local processing.

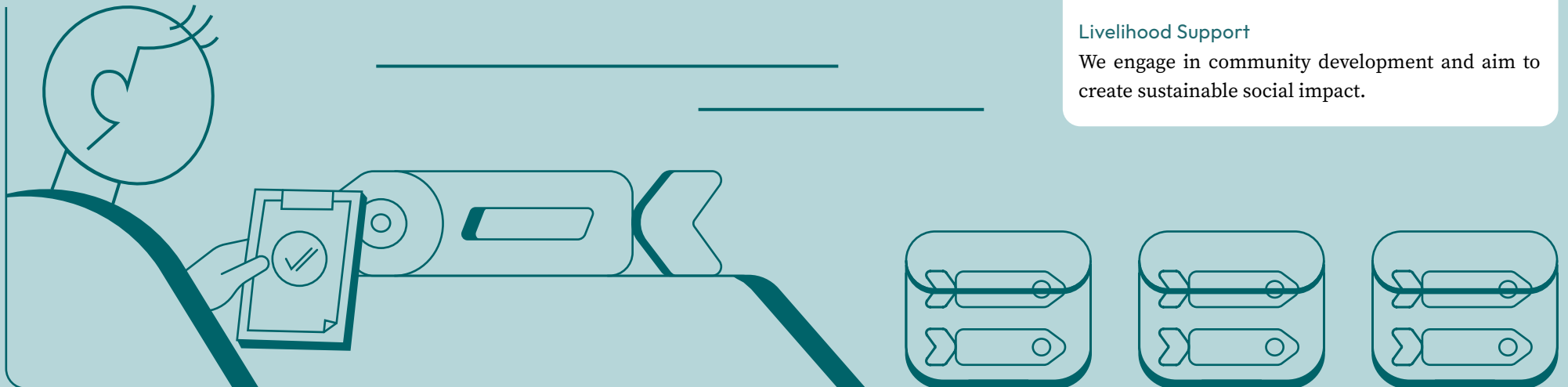
PEOPLE DEVELOPMENT

Nutrition Delivery / Nutrition Education

We aim to address some of the Philippines' major socio-economic problems such as hunger and malnutrition, lack of education, and environmental degradation

Livelihood Support

We engage in community development and aim to create sustainable social impact.



GOOD GOVERNANCE

The Company recognizes the importance of good governance. It underpins our ability to progress in our sustainability journey and create long-term value for shareholders. This applies across our entire value chain, ensuring the organization behaves ethically, complies with rules and regulations, and adheres to fair labor practices and fulfills all other economic, moral, legal, and social obligations towards our stakeholders

GOVERNING AND OPERATIONALIZING SUSTAINABILITY

2-12

2-14

CNPF ensures that effective governance is in place to deliver on our sustainability commitments achieved through various programs.

The Board-level Corporate Governance and Sustainability Committee oversees the implementation of our sustainability framework and periodically reviews the material topics and key ESG risks to adapt our growing business to the evolving landscape – with the next materiality review scheduled in early 2023. This is chaired by a Non-Executive Independent Director, ensuring an independent and objective view of business-critical issues in sustainability. The committee receives updates on overall progress on sustainability and corporate governance semi-annually and advises the ESG Steering Committee accordingly. With the rest of the Board, the committee also acts as gatekeeper for sustainability disclosures. See Committees of the Board of Directors and role and responsibilities of the Board of Directors sections for more information.

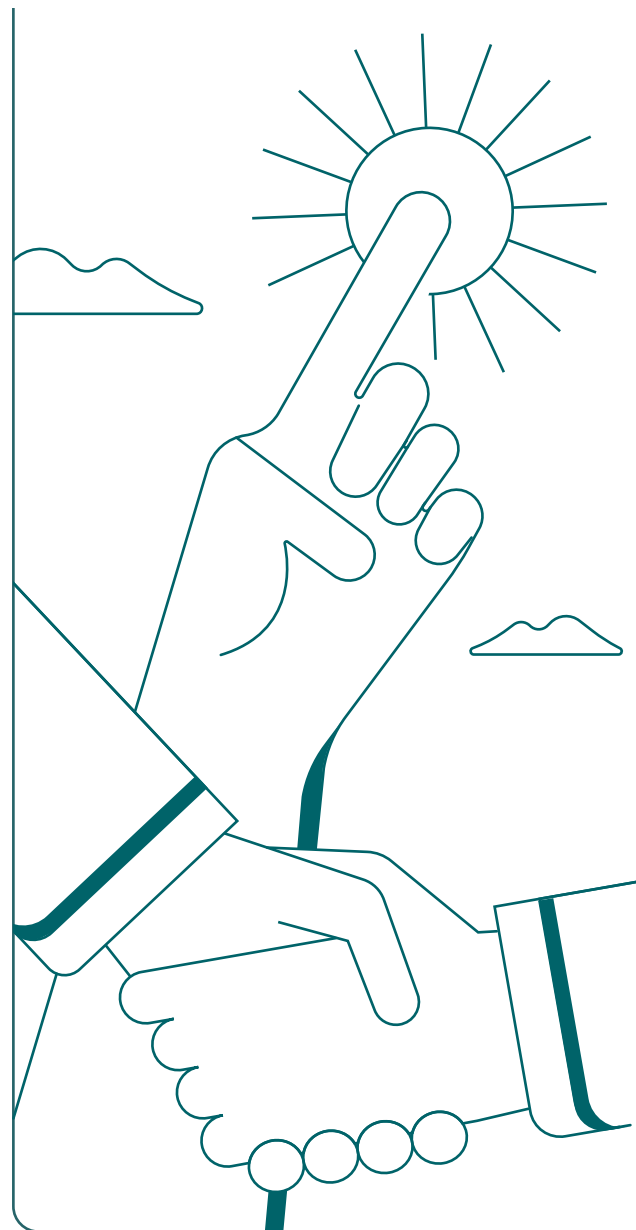
Composed of senior executives of key functions and business units and spearheaded by no less than our Executive Chairman and CEO, our Environment, Social, and Governance (ESG) Steering Committee is responsible for driving and embedding sustainability in every aspect of the business. Respective subcommittees manage each P (Protein Delivery, Planet Preservation,

People Development) – developing and implementing action plans, programs, and goals, with the Core ESG Steering Committee leading the overall direction of the sustainability framework and ensuring continuous improvement in responsible business practices. Relevant sustainability goals and targets have been incorporated in each ESG Steering Committee member's Performance Management System as the basis of management's variable compensation.

Three separate ESG Steering Committee meetings are held for each P of the framework every quarter where the Executive Chairman and CEO check on the progress and execution of current initiatives and the subcommittee discusses opportunities and next steps to further the sustainability framework.

At CNPF, we believe that sustainability is everybody's job. Thus, we do not have a dedicated Chief Sustainability Officer or Sustainability Office. For sustainability initiatives to be impactful and long-term, they need to be embedded in the way we do business. Thus, to effect the necessary changes expected of a sustainable business, CNPF decentralized and integrated the responsibility to the key leaders of our business units. In this way, both business and sustainability decisions are made in conjunction.

The Investor Relations Department acts as secretariat to the meetings and ensures that this governance structure is organized and operating properly.



Sustainability Governance Structures in Place

Board's Corporate Governance & Sustainability Committee

Chairman

Johnip Cua	Independent Director
	Served as a President and General Manager of Procter & Gamble Philippines from 1995 to 2000

Member

Fernan Lukban	Independent Director
	Consultant. to multiple business families; Professor of strategy, entrepreneurship, and governance at UA&P; Founding fellow of Institute of Corporate Directors

Member

Frances Yu	Independent Director
	Previously Chief Retail Strategist of Mansmith and Fielders, Inc., the largest marketing and sales training company in the Philippines

Management's Sustainability Steering Committees

Core

Christopher Po	CNPF Executive Chairman, as well as Chairman of Sustainability Steering Committees
Teodoro Po	President & CEO
Edwin Africa	SVP & GM Meat
Myrose Victor	Investor Relations Head
Dappy Tecson	Investor Relations

Protein

Daisy Engle	Corporate Research & Development
Jenny Tan	Group Procurement Director
Honey Sayas	AVP - Corporate Quality Assurance

Planet

Cezar Cruz	VP & GM food Service, Corporate Engineering
Teddy Kho	VP & GM Tuna OEM Exports
Noel Tempongko	VP & GM Coconut
Gerald Manalansan	VP Supply Chain Logistics
Pyrus Dela Cruz	VP & GM Milk
Ronald Agoncillo	VP & GM Sardines
Jinky Mercado	AVP Meat Manufacturing
Cesar Orila	AVP Milk Operations
Jenny Tan	Group Procurement Director

People

George Wang III	VP Human Resources
Kamille Corpus	RSPo Foundation Program Manager
Nikki Dizon	VP & GM Refrigerated Food

CREATING IMPACT ACROSS OUR BUSINESS

2-6

Our sustainability strategy is anchored on the environmental, social, and economic impacts of our various business activities along our value chain. We have mapped out the sustainability issues most important

to CNPF against our value chain to help us manage our risks and negative impacts and identify opportunities to scale our positive impact and create greater value for our stakeholders.





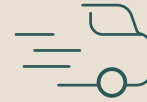
Research & Development
Developing, reformulating, and testing new product recipes and formulations



Sourcing
Having strict assessment and accreditation for raw material suppliers to ensure food quality



Manufacturing
Enforcing food quality and safety, as well as regulatory requirements in food manufacturing



Distribution
Ensuring sufficient accessibility to reach the demand of partner retailers in a timely and efficient manner



Customer
Maintaining a wide network of local and international business partners to reach several markets



Consumers
Engaging consumers to gain feedback for continuous improvement of product quality and consumer satisfaction

Impact Creation & Economic Flows

PROTEIN
Delivery

Nutrition

Nutrition

Accessibility

Product Innovation, Design & Lifecycle Management

Food Quality & Safety

Supplier Credibility

PLANET
Preservation

Raw Materials Traceability

Natural Resource Efficiency

Environmental Impact Management

PEOPLE
Development

Diversity & Inclusion

Professional & Personal Growth

Workplace Safety

Community Development

Good
Governance

Business Ethics & Compliance

Labor Practices

HOW WE ENGAGE

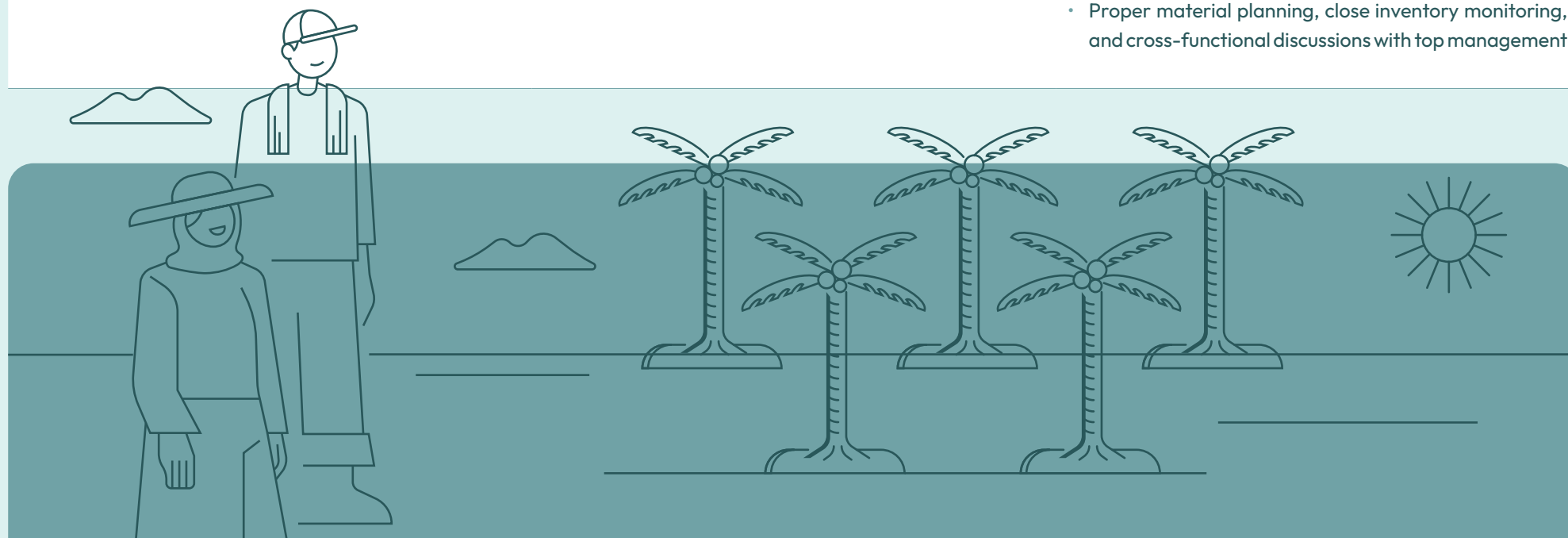
2-25

2-26

2-29

CHANNELS OF ENGAGEMENT	CONCERNS	HOW WE ADDRESS THEM
Consumers		
<ul style="list-style-type: none"> • Consumer touch points (phone, email, website, social media channels, regular field work, and trade show activities) • Regular internal satisfaction surveys • Research with third-party agencies 	<ul style="list-style-type: none"> • Product quality • Product accessibility • Healthier products & nutrition information • Packaging issues • Environmental and social impact of products 	<ul style="list-style-type: none"> • Timely resolution of customer complaints • Tighter partnerships with retailers and customers • Ongoing messaging set-up in social media for faster response to customer complaints • Product briefings, seminars, and workshops for staff • Corporate sustainability initiatives to develop healthier products and communicate the nutritional value of our products
Customers & Retailers		
<ul style="list-style-type: none"> • Customer touch points (branches, personnel, phone, email, website, and social media channels) • Regular site visits to existing retailers and participation in events such as conventions, new store opening, and in-store promotions • Joint business reviews and planning 	<ul style="list-style-type: none"> • Quality of products (dented products) • Reliability and timeliness of product deliveries • Convenience of sales process and billing concerns 	<ul style="list-style-type: none"> • Timely resolution of complaints and regular feedback • Continuous monitoring and upgrade of systems and processes • Alignment of activation plans, budget, and promo effectiveness • Product briefings, seminars and workshops for staff

CHANNELS OF ENGAGEMENT	CONCERNS	HOW WE ADDRESS THEM
Suppliers		
<ul style="list-style-type: none"> • Communication lines (phone, e-mail, meetings, and business reviews) • Supplier accreditation process on eProc • Delivery schedules • Order placement/PO issuance • Request for quotations/proposal/bidding information • Receiving of deliveries 	<ul style="list-style-type: none"> • Issues with bidding through eProc portal • Inefficiencies of the system (late delivery advice, sudden changes on the schedule, quantities and location, out of lead-time orders) • Late posting of receiving report (RR) resulting in payment concerns • Late payment release and unreconciled accounts 	<ul style="list-style-type: none"> • Coordination with IT and service provider on speed and performance optimization of eProc portal, and reactivation of vendor training program • Management of vendors' expectations by advising ahead of time of the long queue • One-time and accurate payment processing and release, and assistance to suppliers regarding accounts payable reconciliation • Proper material planning, close inventory monitoring, and cross-functional discussions with top management



CHANNELS OF ENGAGEMENT

CONCERNS

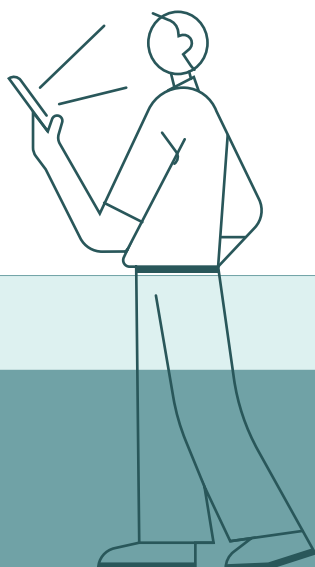
HOW WE ADDRESS THEM

Employees

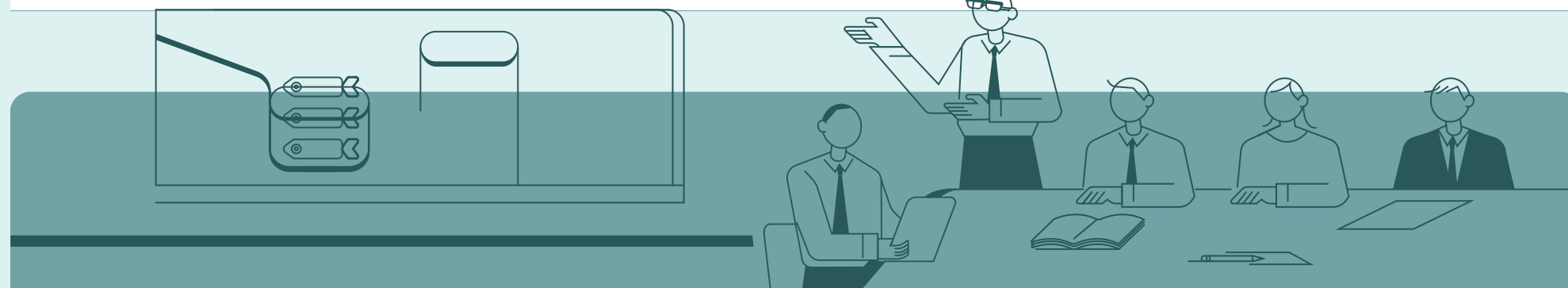
- Online communication through learning portal, email blasts, newsletters, social media
- Individual and group engagements (performance reviews, engagement surveys, and focus group discussions)
- Official company events (town hall meetings, planning, and trainings)
- Team building activities (summer outings, Christmas parties, special wellness events and sports activities)

- Strategy and direction of the company
- Employee salaries and benefits, variable pay, and other financial assistance
- Career development and growth (programs, succession plans, opportunity for external training, rewards and recognition)
- Company culture and personal welfare (Occupational Health & Safety, work relationships, wellness programs)

- Review and continuous improvement of performance management system, as well as manpower and succession planning
- Adherence to policies on salary structure, benefits, incentive and bonus system, and provision of access to loan programs (SSS, HDMF, company funds)
- Partnership with DOLE on occupational health and safety training
- Implementation of employee engagement, trainings, and recognition programs
- Initiating wellness programs on physical, mental, and spiritual health (i.e. Century Superbod – Employee Edition, Weight Loss Challenge, First Friday & Special Masses, Prayer room for Muslim colleagues, Annual Physical Exam)
- Regular townhalls (in-person and virtual)
- Grievance Mechanisms through our Whistleblower Policy



CHANNELS OF ENGAGEMENT	CONCERNS	HOW WE ADDRESS THEM
Investors & Shareholders		
<ul style="list-style-type: none"> • Annual stockholders' meeting • Publication of Sustainability and Annual Report • Analysts' briefings • Conferences and roadshows hosted by institutional investors • Formal meetings, site visits, and conference calls with investors and analysts 	<ul style="list-style-type: none"> • Trends on the macroeconomic and socio-political environment in the industry • Business outlook, viability, and growth • Implementation of company strategy and transparency in reporting of results • Environmental, social and governance issues • Financial management 	<ul style="list-style-type: none"> • Constant engagement with investors, analysts, corporate regulators, and the investing public through different channels such as regular meetings, conferences, and briefings • Risk management and good governance procedures • Transparency in the information provided in reports and timeliness of its publications
Government		
<ul style="list-style-type: none"> • Policy dialogues, consultations, and briefings • Invitation to events and lectures • Annual audits, required reports, and publications such as financial statements • Official correspondence and formal proceedings 	<ul style="list-style-type: none"> • Compliance with laws and regulations • Opportunities and areas for public and private sector collaboration • Completeness and accuracy of reports • Transparency and accountability 	<ul style="list-style-type: none"> • Compliance, transparency and timeliness on submission of required reports and renewal of permits and licenses • Updating of company policies and systems based on latest government regulations • Attendance and participation to government-sponsored learning sessions and compliance programs



CHANNELS OF ENGAGEMENT	CONCERNS	HOW WE ADDRESS THEM
Communities (Beneficiaries of CSR Programs & residents of communities where we operate)		
<ul style="list-style-type: none"> • Feeding programs in partner schools, orphanages, and parishes • Volunteer activities in chosen communities • Meeting with other NGOs, CSOs, and government agencies 	<ul style="list-style-type: none"> • Product quality and info • Limits in product variety provided • Recipe of food provided • Timeliness in delivery of goods 	<ul style="list-style-type: none"> • Pre and post-evaluation with stakeholders (students, parent-volunteer, school representatives) • Basic food handling and demo cooking using Century-prescribed recipes • Dialogue with the feeding coordinators & parent-volunteers • Planning and coordination with communities and government agencies prior to the volunteer activity • Partnerships with other non-profit organizations to increase our reach
Communities (Surrounding Plant Operations)		
<ul style="list-style-type: none"> • Community meetings 	<ul style="list-style-type: none"> • Environmental concerns and waste disposal • Traffic congestion caused by the trucks coming in and out of the plant • Changing prices of copra/dehusked nuts which severely affects the income of our coconut farmers • Availability of jobs 	<ul style="list-style-type: none"> • Dialogue with the communities in partnership with the local government unit • Partnership with third party for recycling and upcycling of waste • Adherence to the recommended traffic routes for private vehicles and trucks. • Implementation of feeding programs in schools and communities • Implementation of local community purchasing programs to support coconut farmers • Partnership with government agencies to provide jobs to the community

OUR SUSTAINABILITY JOURNEY

WHERE WE WERE

WHERE WE ARE NOW

2014

2015

2016

2017

2018

2019

2020

2021

Organizational Partnerships for Seafood Preservation

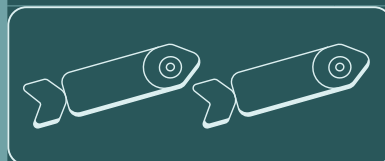
Western and Central Pacific Fisheries Commission
Bureau of Fisheries and Aquatic Resources
Earth Island Institute/Dolphin Safe Tuna
World Wildlife Fund (WWF)
International Seafood Sustainability Foundation (ISSF)

Marine Stewardship Council

Global Tuna Alliance

Global Dialogue on Seafood
Traceability

Fisheryprogress.org



PROTEIN

Product Affordability and Accessibility

Started tracking our progress on nutrition delivery

Product Innovation

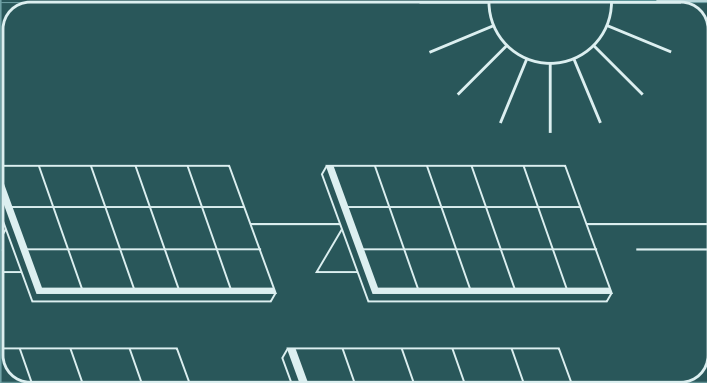

Launch of Plant-based alternatives



Food Quality and Safety

Compliance to food quality and safety regulation

Healthier Products

Sodium Reduction & Nutrient Fortification
initiatives

	2014	2015	2016	2017	2018	2019	2020	2021
PLANET								
Natural Resource Efficiency				General power reduction	Started measuring our progress in Energy and Water Consumption and Intensity			
Environmental Impact Management				General GHS reduction	Started measuring our progress in GHG Emissions and Intensity			
							Completion of 5.2mw solar PV plant in General Santos	
							Launch of the coconut division's 2028 Road to Carbon Neutrality - tree planting initiative of 1M coconut trees for farmers	
						Started our Plastic Neutrality journey	2nd year of being certified Plastic Neutral for all brands utilizing flexible packaging	
							Started measuring our progress in Waste Generation reduction	
Supply Chain Management					Supplier Credibility Raw Materials Traceability			
							Supplier Code of Conduct & Ethics	
Tuna Sustainability	Compliance to all applicable ISSF Conservation Measures							
							Participation in Global Tuna Alliance	
					Adoption of Global Dialogue on Seafood Traceability Standards			
					Launch of Fishery Improvement Project towards MSC certification			

	2014	2015	2016	2017	2018	2019	2020	2021
PEOPLE								
Diversity and Inclusion					Active hiring of indigenous workers in Mindanao			
Talent Development					Started tracking local community hires, women new hires and other relevant diversity and inclusion metrics			
					Commitment to further increase diversity at executive level			
					Started measuring training progress and impact			
					Executive Succession Management Program Individual Development Plan			
Employee Engagement								Century Leadership University
	Scholarship Programs for children of employees (move to employee engagement)							
								Sibol Awards
Workplace Safety & Health								Organizational Health Assessment Survey
	Compliance to plant safety protocols							
								Oplan Ligtas Lahat: COVID-19 Safety Campaign
				Oplan Ligtas Lahat: Vaccination Program				
				Policy and Program on Mental Health in the Workplace				

	2014	2015	2016	2017	2018	2019	2020	2021
Community Development				Filipina Entrepreneur Empowerment Initiative			Livelihood Creation: Aling Tindera Waste-to-Cash Program (supporting Plastic Neutrality) Farmer to Agripreneur Program in Sarangani	
								Adopt-A-Farm in Zamboanga
	Kain Po Feeding Program 2010 up to present - Disaster response + Orphanage 2012 up to 2019 - Adopt-a-School Program with the Department of Education to feed malnourished children 2020 to present- Gawad Kalinga & Community-based feeding program through NGOs							



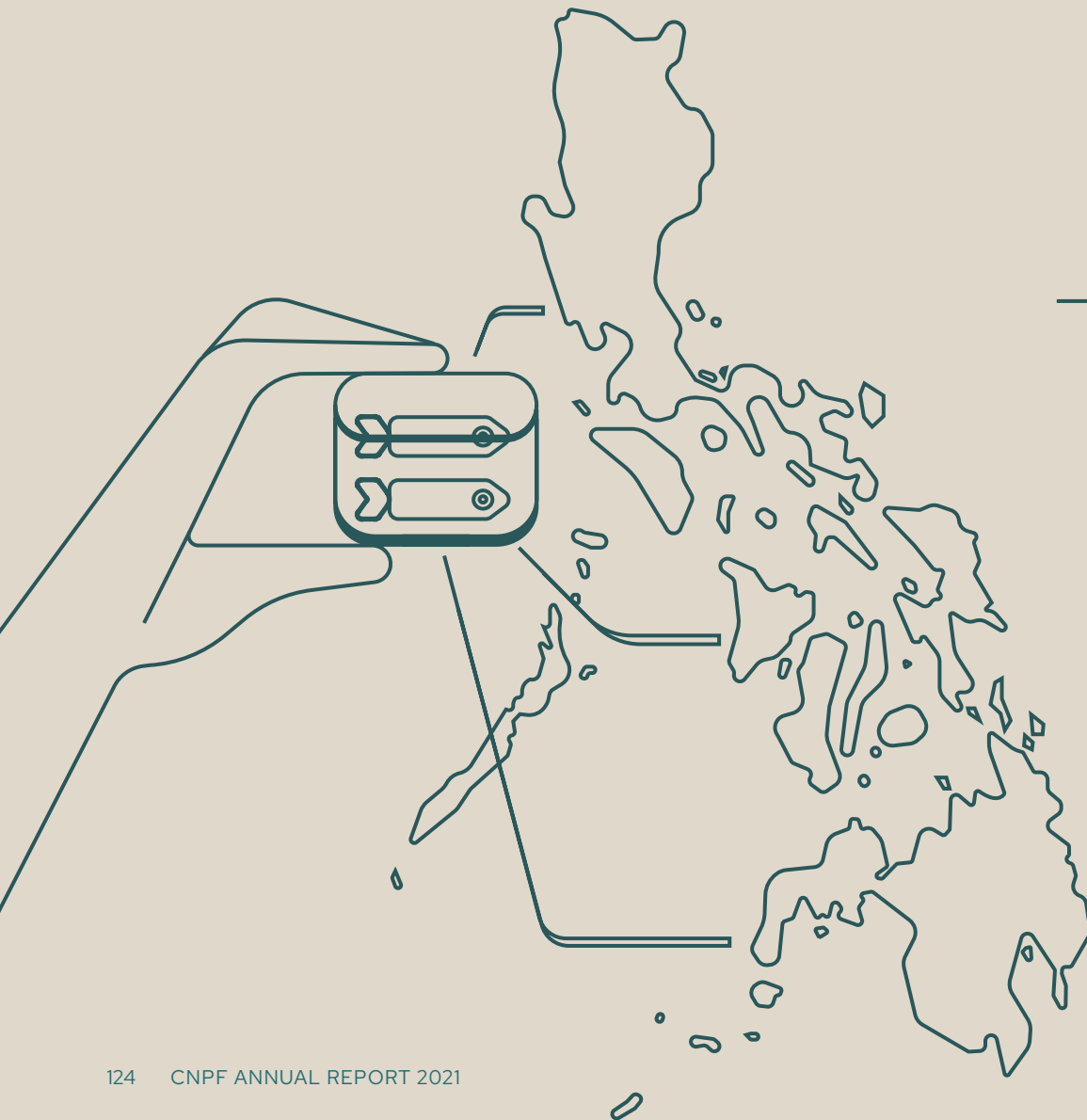
ABOUT THIS CHAPTER

This section of the annual report discloses CNPF's social and environmental activities from January to December 2021 in alignment with our financial year. All data points and information disclosed under each sustainability focus area are aggregated to cover all businesses under CNPF – Marine (Tuna and Sardines), Meat (Canned, Refrigerated, and Plant-based), Milk, and Coconut. This includes all our company-owned plants, warehouses, and corporate support offices operating in the Philippines as well as our export businesses in Global Brands and OEMs. We will continue to improve our data collection systems to further improve the accuracy, depth, completeness, and comparability of our disclosures.

CNPF has prepared its sustainability disclosures with reference to the latest GRI Standards published in 2021. Although these standards are not mandatory until 2023, the Company is pleased to be an early adopter as part of our ongoing commitment to inspire our stakeholders to contribute to sustainable development by sharing not only our progress and opportunities, but also our challenges and learnings.

For questions or feedback regarding the sustainability initiatives, programs, and plans communicated in this chapter, please contact CNPF Investor Relations at investorrelations@centurypacific.com.ph.

Protein DELIVERY

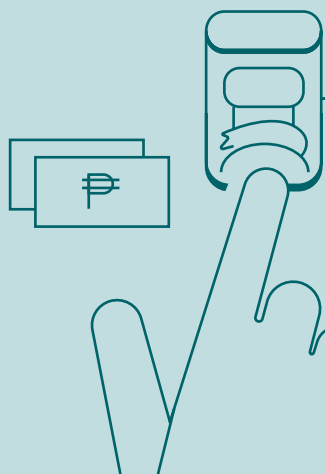
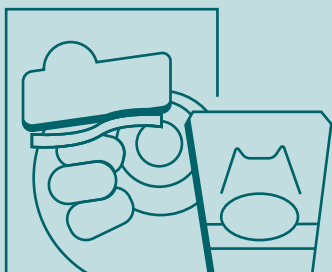


Providing affordable nutrition demonstrates both our value proposition and our role as a Filipino food company. CNPF develops food and beverage products that are easy on the pocket and within reach. Through continuous improvement and innovation of our food products, we deliver quality proteins and additional nutrients to everyone, everyday, and everywhere. Thus, as our business grows, so does the extent by which we can provide nutrition to the Filipino people.

Moreover, in an archipelagic country composed of thousands of islands and exposed to a myriad of natural calamities, our shelf-stable products play a critical role in helping address food security, especially for vulnerable communities.

PRODUCT AFFORDABILITY AND ACCESSIBILITY

3-3



KEY SEGMENTS

	Value for Money Caters to lower income households (~80% of PH households)	Mass Market Caters to lower income households (~80% of PH households)	Affordable Premium Caters to lower income households (~53% of PH households)
Marine			
Meat & Plant-Based			
Milk, Coconut, & Others			

CNPF's social impact aligns with our affordable and accessible offerings. In a country where 80% of the population are from lower income classes, our expansive portfolio of brands that span from value-for-

money to affordable premium can serve major segments in the Philippine market. Despite logistic constraints as an archipelagic country, we are present in 790,000 points of sale (65% of total, according to Nielsen 2021)

nationwide, from mom-and-pop sari-sari stores around the neighborhood to convenience stores and modern groceries in malls.

DOMESTIC RETAIL

Our Sales and Trade Marketing teams oversee our performance with partner retailers, distributors, and activate trade plans to enable both CNPF and our local partner stores in the Philippines to grow. Aside from expanding our reach, we strive to increase the throughput of our current distribution network by improving our service levels to existing stores and providing our partner stores with the right support. During the pandemic, we continued to support all our retail partners by ensuring product availability despite supply chain congestion.

Apart from modern trade channels, sari-sari stores comprise approximately half of our sales volume and are closest to the communities we serve. These stores are steadily recovering from COVID-19 and have begun reopening in 2021.

2.5 billion units

of products sold across the Philippines
(↑ 9%)

FOOD SERVICE

We also cater to institutional clients through our food service business. Our roster of customers ranges from consumer food service companies such as restaurants, hotels, and bakeshops to institutions such as hospitals, shipping lines, and canteens, among others. We likewise work with local government units, cooperatives, and wholesalers.

Our Culinary group develops innovative and healthy menu ideas using our portfolio of products. Our R&D team customize pack sizes for our institutional clients' requirements while our Quality Assurance group ensures the quality and safety of all our products, positioning our food service products in the premium segment. Depots are strategically located in key cities to ensure seamless service and easy access to our clients.

This is supported by relevant sales and trade marketing programs such as technical skills training, channel-driven trade programs, account-specific programs, as well as continuous efforts to promote brand awareness and foster goodwill among trade partners.

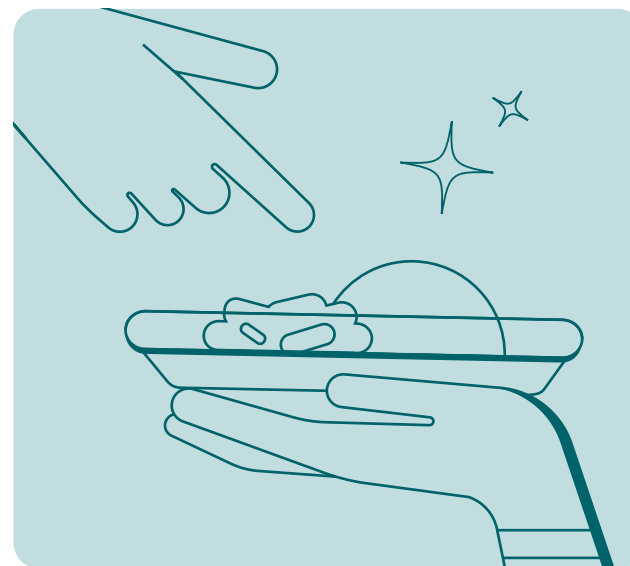
19,111 restaurants

served in the Philippines
(↓ 1%)

In 2021, restaurants likewise started reopening in the new normal. With the resurgence of demand and new innovations from Century Pacific such as unMEAT, our current restaurant clients ordered larger volumes from CNPF compared to previous years, despite not serving as many compared to 2020.

23%

of the total consumer food service
establishments in the country
(↑ 1%)



GLOBAL BRANDS

Despite COVID-19 taking a toll on global supply chains and, consequently, impacting our international business, CNPF continues to pursue expansion in the international market. Our Global Brands business unit has established shelf presence in thousands of outlets and mainstream retail chains across 81 countries (2020: 80).

The company's flagship brands in our marine, meat, milk, and coconut businesses are carried by multinational retailers such as Walmart, Safeway, and Albertsons in North America; Carrefour and Giant in the Middle East, China, and selected European countries; the Dairy Farm Group in Asia Pacific; Woolworths and Coles in the Pacific; and the National Trade Union Congress (NTUC) Fairprice in Singapore. We continue to strengthen our global partners by participating in international expos, launching relevant innovations, and building our group's capacity to effectively serve these markets.

81 export countries

(↑ 1%)

49.6 million units

of branded products exported

(↓ 30%)



HEALTHIER PRODUCTS

3-3



As a leading food manufacturer in the Philippines anchored on affordable nutrition, CNPF has built a portfolio of accessible better-for-you products by combining the convenience of shelf-stable goods with the health benefits from our protein- and nutrient-rich offerings.

Furthermore, we continually seek to enhance the overall nutritional value of our products without compromising the delight factor and taste profile, as described under Product Development and Innovation in the next section. Recent innovations range from reducing salt content in our core marine and meat brands, fortifying formulations across all our products, to our emerging and challenger brands with distinct wellness propositions such as milk, coconut, and plant-based alternatives.

PROTEIN DELIVERY

Successfully delivering nutrition to families is an important priority to CNPF. We measure ourselves on protein delivery through:

Marine, Meat, Milk, & Other Emerging Businesses

37 million

kilograms of protein in products sold to our consumers by our Branded Business

(2020: 28 million)

BEYOND PROTEIN DELIVERY

We provide essential nutrients to our consumers, apart from protein, with our wide array of affordable and accessible products. Tuna and sardines, for example, are inherently rich in omega-3 and DHA, while our plant-based products such as coconuts are a natural source of potassium.

2021 Nutritional Metrics

36 million
grams of DHA in Century
Tuna products sold

(2020: 32 million)

3.2 million
grams of iron in fortified
Argentina products sold

(2020: 2.1 million)

1.5 million
grams of zinc in
fortified Argentina
products sold

(2020: 1.4 million)

446 million
grams of Omega-3 in
Century Tuna products sold

(2020: 408 million)



489 million
grams of potassium in
coconut products sold



9 billion
grams of plant-based fat in
coconut products sold



353 million
grams of calcium in Birch Tree
products sold

(2020: 378 million)



FORTIFYING OUR PRODUCTS WITH ADDITIONAL NUTRIENTS

Aside from naturally occurring nutrients in our products, CNPF also goes beyond delivering protein by improving our formulations with added nutrients as part of product innovation.

Our value-for-money meat brands, Wow Ulam range and Lucky 7 Carne Norte, underwent fortification improvements in 2021 to include zinc and were launched in the first half of 2022. Through this, we can deliver nutritional benefits to the lowest income segment served by these brands.

Birch Tree also relaunched its new and improved immunity-boosting formulation with additional iron, zinc, & 100% vitamin C during the reporting year. This enables CNPF to build up its credentials in milk nutrition and increase brand awareness, while growing milk consumption among Filipinos.

SODIUM REDUCTION

Apart from fortifying our products, we started lowering sodium content in 2021 for our Century Tuna Flakes in Oil, Century Tuna Hot and Spicy, and Argentina Corned Beef products, resulting in a reduction of 10% from previous formulations. We will be rolling out these improved products in 2022.



SPOTLIGHT STORY

UNMEAT:

DEMOCRATIZING PLANT-BASED EATING

Aside from naturally occurring nutrients in our products, CNPF also goes beyond delivering protein by improving our formulations with added nutrients as part of product innovation.

Our value-for-money meat brands, Wow Ulam range and Lucky 7 Carne Norte, underwent fortification improvements in 2021 to include zinc and were launched in the first half of 2022. Through this, we can deliver nutritional benefits to the lowest income segment served by these brands.

Birch Tree also relaunched its new and improved immunity-boosting formulation with additional iron, zinc, & 100% vitamin C during the reporting year. This enables CNPF to build up its credentials in milk nutrition and increase brand awareness, while growing milk consumption among Filipinos.

Consumers' taste and eating habits are ever evolving, with the demand for healthier alternatives experiencing an unprecedented surge during COVID-19. Aside from the nutritional benefits, the environmentally conscious consumer also saw an uptick – choosing to put their money in options that help mitigate climate change and promote animal welfare.

Firm in our mission to deliver affordable nutrition and do business in a more responsible way, CNPF launched UnMeat, the first large-scale plant-based brand in the Philippines. Entering the nascent yet fast-growing meat-free market is CNPF's response to democratizing healthier eating – making plant-based alternatives affordable and accessible, while remaining just as tasty as any meat product. UnMeat not only seizes an attractive growth opportunity, but also debunks the notion that plant-based food has to be expensive and bland.

Key to this success was our decades-long experience in plant protein and nutrition science which enabled us to land a winning formula rich in protein and fiber, made from non-GMO plant-based ingredients, with no cholesterol, no preservatives, and no trans-fat. The production of 'UnMeat' also costs less, requires lower consumption of water, land, and energy, and generates less greenhouse gas emissions compared to meat.

During the reporting year, we took a step further to make plant-based products widely available by introducing it in major supermarket chains in the Philippines. We also expanded our Food Service footprint and initiated the global roll out in key markets.

Food Service

CNPF partnered with the nation's largest convenience store chain, 7-Eleven, to launch the first ever 100% meat-free menu at the convenience store level in the Philippines. "We recognize that our customers are always on the lookout for better, healthier products. [...] We hope that, with our new meat-free menu, they get easy access to healthy and delicious food choices," said Jose Victor Paterno, President and CEO of Philippine Seven Corporation. By year-end, the menu was available at over 1,900 branches nationwide.

Global Brands

unMEAT entered the global arena in 2021 in key markets across the United Arab Emirates, Singapore, North America, and China at a competitive price point that is 30-40% lower than its international counterparts, in line with our vision to democratize plant-based alternatives for consumers around the world.

To fuel the growth momentum of unMEAT, we are focusing on generating awareness and trial through consumer education.



PRODUCT DEVELOPMENT AND INNOVATION

3-3

Through our approach to product innovation and expansion, CNPF creates and improves products that deliver affordable nutrition to our consumers. Our executive leadership team plays a critical role in building an agile culture and driving innovation to future-proof the growth of the Company. Apart from steering the company towards our strategic priorities, they empower and work closely with our innovation teams, creating an efficient feedback loop that fosters excellence and enhances our speed-to-market.

CNPF recognizes innovation as a critical ingredient to achieve long-term success. It is a multidisciplinary activity, involving Research & Development (R&D), Marketing, Sales, Manufacturing, Supply Chain, Finance, and the Corporate Planning Teams to develop winning products that meet consumer needs and deliver long-term value to the company.

R&D helps create new products, innovates new recipes, and incorporates new ingredients. R&D is also able to leverage nutritional expertise from our partnerships with the Department of Science and Technology and the Food Nutrition Research Institute, increasing our competitive advantage and credibility in addressing health gaps among our consumers.

Our Marketing group conducts extensive market research and product testing with consumer groups to ensure we understand and meet their needs. They create relevant concepts and design the full marketing mix to generate awareness, trial, and repeat usage. Together with our Sales, Manufacturing, and Supply Chain teams, they develop the full manufacturing, route-to-market, and launch plans. The Finance Team, on the other hand, monitors and evaluates the performance of new product launches, while the Corporate Planning Team oversees our pipeline of new product developments.

Our product development approach is an agile, collaborative, and iterative process that allows cross functional teams to work together to develop and launch products in an average span of 1 year and manage risks at the same time.

PRODUCT INNOVATIONS

Core

Emerging

2021



2020



2019



SPOTLIGHT STORY

LAUNCHING CHOCO HERO MILK

Price and accessibility continue to be the primary barriers in the milk category in the Philippines with milk consumption approximately 10 times less among Filipinos than in developed countries. As a major player in the Philippine dairy market, CNPF continues to deliver nutrition that is affordable and accessible to Filipinos by developing its milk category.

CNPF expanded its dairy portfolio of powdered milk products with 'Choco Hero', a chocolate malt milk drink for kids that aims to boost strength (Lakas), mental alertness (Listo), and energy (Liksi). Through the collaborative efforts among our cross-functional agile squads, Choco Hero was developed and launched in less than a year.

As of 2021, we've received positive feedback from our partner retailers and end consumers, both kids and their parents, appreciating the taste and having a budget-friendly option for choco malt milk.



FOOD QUALITY AND SAFETY

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417-3

We see to it that the products we offer are of excellent quality and are safe for consumption. Our Quality Assurance and Research & Development teams safeguard the quality and safety of our products through technical training, proficiency testing, and raw material safety testing.

Our Quality Assurance (QA) team ensures that we adhere to local and international food standards on safety and quality such as the Philippine National Standard, Association of Official Agricultural Chemists, Compendium of Microbiological Criteria for Food, Codex Alimentarius, and ASTM International.

On the other hand, the Research & Development team assesses the functionality and taste of raw material inputs for production, making sure these are consistent with both consumers' tastes and product quality standards. R&D regularly conducts studies, including product trade audits through physical, chemical, sensory, and microbiological analysis.

Moreover, we encourage and monitor consumer feedback around food quality which serves as inputs for product and process improvements. These are referred to the relevant department and promptly resolved through corrective measures and improvements. We also have a Traceability and Recall Program in place to further ensure product safety.

We are compliant with the relevant and applicable food safety requirements of the Food and Drug Administration including regulations on packaging information, labels, and ingredients, among others. Our certifications and permits are annually validated by local government agencies and third-party certifying bodies. Our marketing and advertising materials are also compliant with all advertising laws, as reviewed and approved by the Advertising Board under the Department of Trade and Industry. As we expand our global reach, we also comply with the food safety labeling standards of our international markets in the U.S., Canada, Europe, U.K., Australia, Japan, Russia, U.A.E., Saudi Arabia, and Israel.

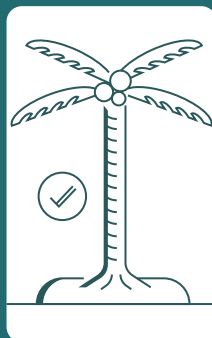
During the year under review, there were no cases of non-compliance with regard to laws or standards on product health, safety, and quality, as well as on product labeling and marketing practices.

For the full list of product labeling standards and regulations that CNPF adheres to, refer to the GRI Content Index.

The QA team also puts internal control systems in place at every stage of our operations to meet our safety and quality standards:

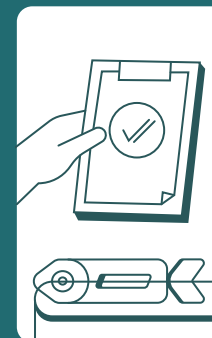
Raw Material Testing & Supplier Accreditation

Ingredients and packaging materials are evaluated whether they conform with standards for production. Suppliers are accredited to ensure that raw materials are consistently manufactured and delivered according to agreed specifications.



Production & Process Control

A monitoring system is established at each phase of the production process, covering sampling frequency, time, temperature, testing procedure, and other control parameters.



Continuous Improvement

Product and process improvements are made based on the risks and feedback found during the audit. Controls are set based on the identified issues and updated quality standards.



Food Safety Audit

Our plants, toll manufacturers, suppliers, and products are audited to review and validate compliance with regulatory standards and buyer requirements.

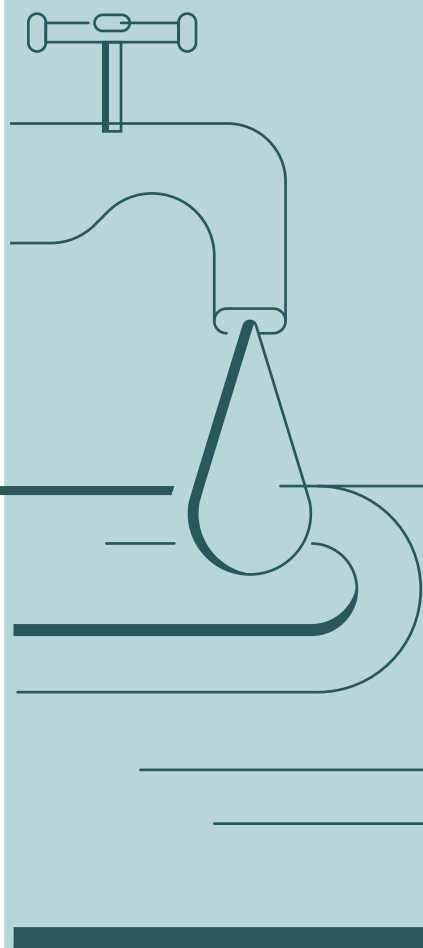


Planet PRESERVATION



NATURAL RESOURCE EFFICIENCY

3-3



At CNPF, we strive to improve the efficiency by which our organization consumes natural resources. We are implementing industry best practices for water and energy management and closely monitoring our consumption of these vital resources.

The ESG Steering Committee meets each quarter to review our resource management report, monitor developments, and identify new opportunities for reducing water and energy consumption.

WATER CONSUMPTION REDUCTION

3-3

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303-3

303-4

303-5

Water is essential for our business. In addition to general cleaning and sanitation at all sites, water is an important input for various manufacturing processes, including thawing frozen produce and generating steam. We also recognize the importance of water quality and availability for our suppliers, customers and communities in which we operate, source, and distribute our products, paying particular attention to our impact on our high water stress locations.

To continuously improve our performance, we invest in technology and aim to deepen our understanding of our water-related impacts on the local communities where we source our water.

Water withdrawal

Our Tuna, Sardines, Meat, and Coconut plants draw

water from deep wells which are processed to meet the quality standards for our production processes and have water meters to monitor and track water usage. Our Milk business relies on the district water provider. Sampling and testing are regularly conducted at all of our plants to ensure water quality standards within our operations.

Recent initiatives to reduce our water demand include:

- In our Tuna business, a new technique to thaw frozen fish has helped to reduce water demand by approximately 40% in 2021 compared to the previous year.
- In our Sardines business, we have reduced withdrawal of purchased water by utilizing reverse osmosis technology to desalinate deep well water.
- Across our business, water is being recycled and reused for various operational purposes. We are reusing water from softener backwash for trolley, bin, and tank washing; condensate is recovered in our Tuna and Coconut plants for washing, recycling water in our vacuum filling machine; and, reusing water through reverse osmosis. As a result of water recycling, our coconut business has reduced its water intensity by around 25% in 2021 as compared to 2020.

Condensate recovery techniques designed and implemented in our Tuna and Coconut plants allow us to recycle water condensate for washing.

In 2019, we aimed to reduce our water withdrawal per metric ton of product (water intensity) in our Marine and Coconut plants by 20-30% in three years. We have been deploying a range of initiatives to meet our targets such as developing water recycling systems, utilizing alternative water sources such as groundwater and rainwater, improving efficiencies with upgraded manufacturing equipment such as boilers and steam lines in our Sardines production plants, and recycling water within our own operations as much as practicable. As of 2021, our Marine and Coconut plants have reduced their water intensity by 38%, exceeding the initial target.

Effluents

All wastewater discharged from CNPF facilities adheres to minimum standards established by the Department of Environment and Natural Resources (DENR). Across all our plants, we treat our wastewater onsite in compliance with DENR Administrative Order (DAO) No. 35 Series of 1990 on Effluent Regulations as well as DAO 2016-08 on Water Quality Guidelines and General Effluent Standards. Our Milk and Meat plants, in particular, adhere to the Laguna Lake Development Authority for Class C water due to the location of the plants.

In 2021, total water withdrawal decreased by 13% while water intensity improved by 22% as a result of various initiatives to reduce our water demand, utilize alternative water sources and recycle water as much as practicable.

1.6 million

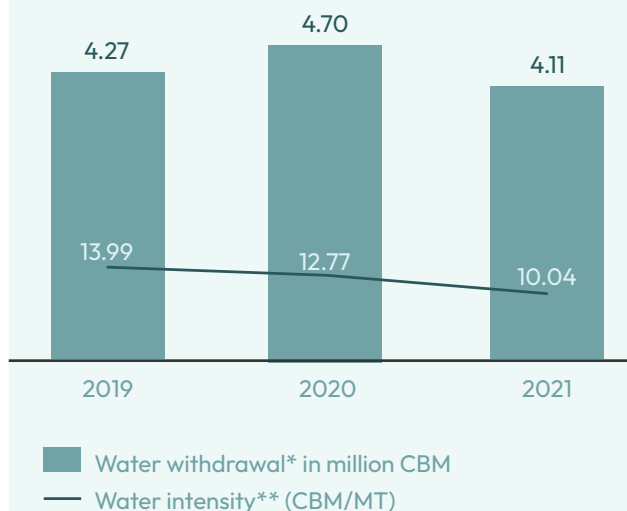
2021 water discharge (CBM)

303-4

To mitigate our wastewater impact and promote a circular economy, we are exploring how wastewater sludge from our Tuna, Coconut, and Meat operations can be used as either alternative fuel for our boilers or byproducts such as fertilizer and raw material for biodiesel production.

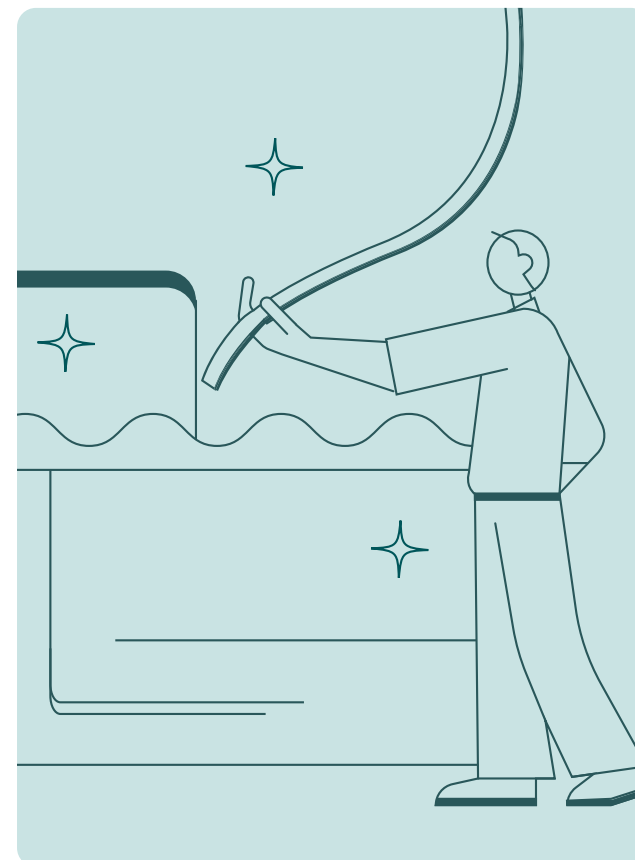
WATER WITHDRAWAL

303-3



*excludes recycled water as a source

**Water intensity is calculated as total water withdrawal divided by total product volume in metric tonnes (MT). This metric means that for every MT of product manufactured in 2021, CNPF withdrew 10.04 cubic meters of water.



ENERGY CONSUMPTION REDUCTION

3-3

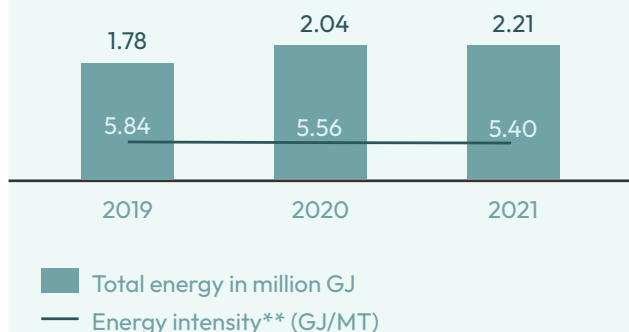
302-1

302-3

In 2021, total energy consumption across all plants increased by 8% compared with the previous year, while energy intensity (measured per metric ton of production output) improved by 3%.

In our Tuna plant, we have implemented 100% energy-efficient LED lighting, and replaced other systems, equipment, and machinery with more energy-efficient technology. Our Sardines plant, on the other hand, upgraded their motors to high-efficiency ones that support both their cannery and fishmeal operations. We are also diversifying our energy mix to increase the share of renewable energy such as solar power. Please see the next section on Greenhouse Gas Emission Reduction for more information.

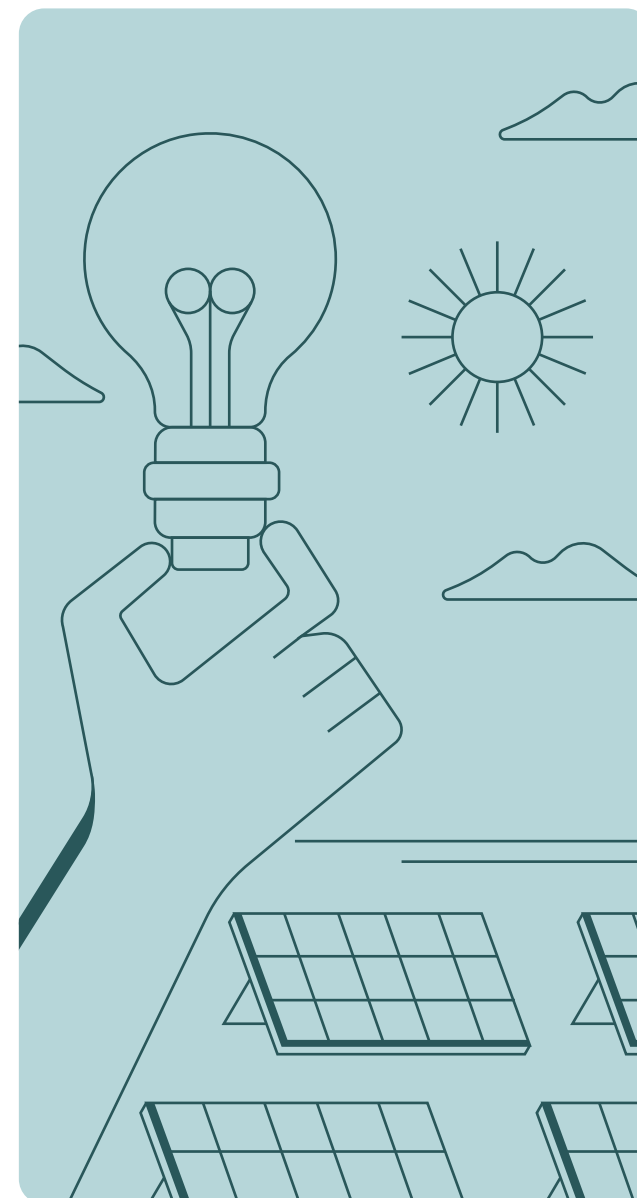
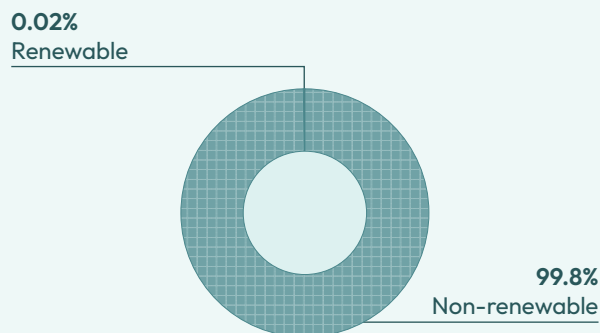
ENERGY CONSUMPTION



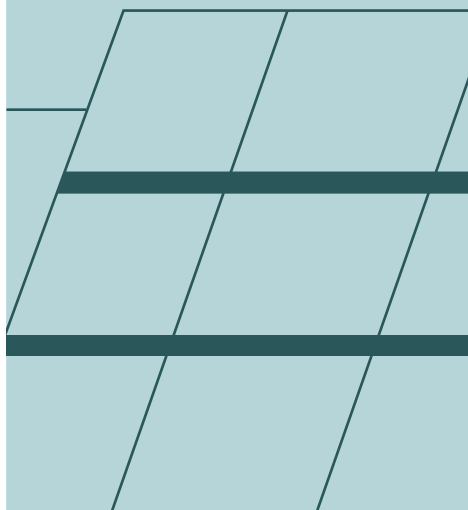
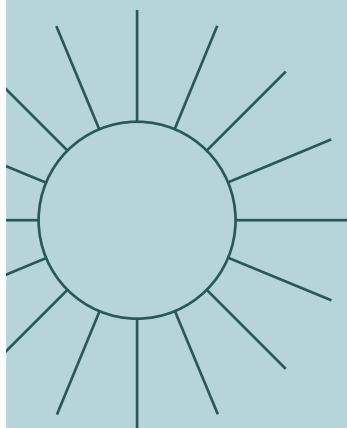
**Energy intensity is calculated as total energy consumption divided by total product volume in metric tonnes (MT). This metric means that for every MT of product manufactured in 2021, CNPF consumed 5.40 gigajoules of energy.

*2019 and 2020 values represent non-renewable and renewable values. Improved data collection in 2021 allowed for a breakdown in energy source type.

2021 ENERGY SOURCE BREAKDOWN



ENVIRONMENTAL IMPACT MANAGEMENT



Managing our resources responsibly goes hand-in-hand with managing and mitigating our negative impacts on the environment and doing our part in tackling climate change.

GREENHOUSE GAS EMISSION REDUCTION

3-3 305-1 305-2 305-4

Spearheaded by our Chief Finance Officer, our annual company-wide risk assessment in 2021 identified climate change as a key risk to the business. Our senior leadership team and Board of Directors are jointly responsible for assessing the impacts, and developing the appropriate mitigation and adaptation strategies to manage these risks.

Effective responses to climate change rely on credible strategies to transition the global economy towards carbon neutrality – achieving balance between the amount of carbon added to the atmosphere and the amount taken away. For CNPF, actions include continued investment in clean energy sources and planting new forests that act as carbon sinks.

Investing in renewable energy

The carbon footprint directly-controlled by our business is quantified as the volume of greenhouse gasses (GHGs) caused by energy consumption in our production facilities.

In our production plants, our Scope 1 emissions derive from on-site combustion of bituminous coal to generate steam for

our boilers. We also consume diesel in back-up generators for supplementary power, as needed, as part of Scope 1 emissions. Our Scope 2 emissions, on the other hand, derive from our consumption of purchased electricity.

To reduce our carbon footprint, we are therefore committed to increasing the share of renewable energy in our energy mix, across both Scope 1 and Scope 2.

In mid-2021, we commissioned a 5.2-MW Solar Photovoltaic (PV) Plant on the site of our Tuna and Coconut manufacturing operations in General Santos City with capacity to generate 7.4 million kWh per year—powering approximately 15% of the plant's energy requirements and avoiding the equivalent of nearly 6,000 metric tons of carbon dioxide. The electricity we purchase for this location also sources a proportion of energy from hydroelectric turbines. As a result, more than 60% of the energy we consume at our General Santos plant now comes from renewable sources.

To minimize reliance on coal in our Tuna and Coconut businesses, we also implemented new waste-to-energy initiatives during the reporting year. Mixing dewatered sludge from treated wastewater with fuel in our boilers, for example, helps to reduce coal consumption by approximately 10%.

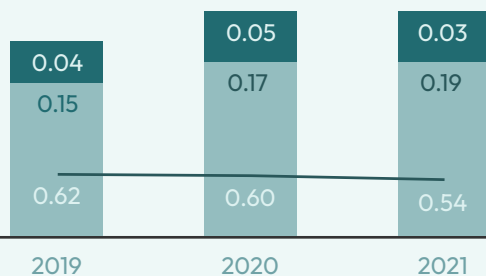
In 2021, total Scope 1 and 2 emissions increased by 0.1%. GHG intensity decreased by 25%.

GHG EMISSIONS & GHG INTENSITY OF CNPF (SCOPES 1 & 2)*

305-1

305-2

305-4



- Scope 1 in million tonnes CO₂e
- Scope 2 in million tonnes CO₂e
- Emission intensity in tonnes CO₂e/MT

*Standards used for the computation are based on the GHG Protocol Corporate Protocol and Reporting Standard. Location-based grid emission factors are based on the Philippine Department of Energy. The gasses reported include carbon dioxide, methane, and nitrous oxide.

Emission intensity is calculated as total GHG emissions divided by product volume produced. This metric means that for every MT produced in 2021, CNPF emits 0.54 tonnes CO₂e of greenhouse gasses.

SPOTLIGHT STORY

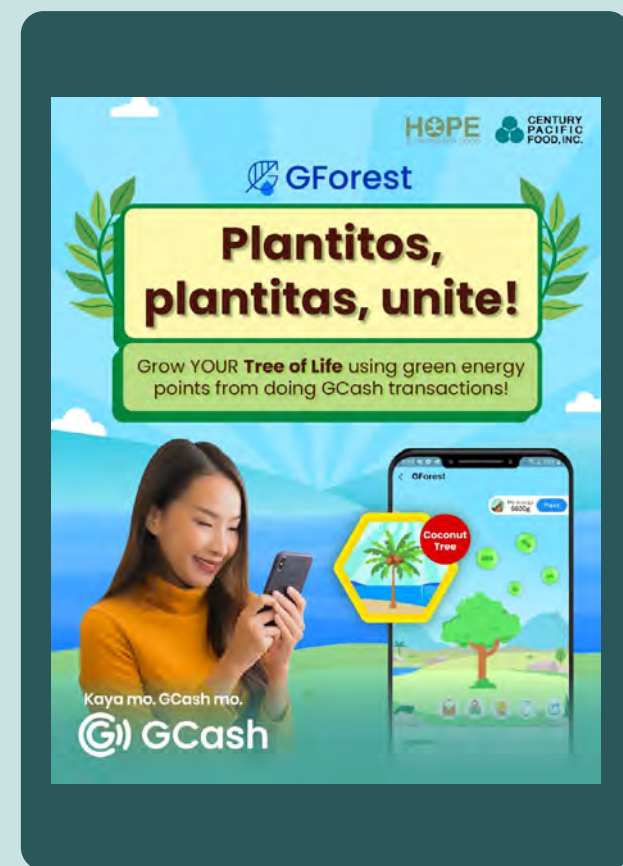
OFFSETTING CARBON WITH OUR COCONUT BUSINESS

In partnership with the Philippines' leading mobile wallet, GCash, and non-profit impact organization, HOPE, we were able to expand and accelerate our previously set commitment of planting one hundred thousand coconut seedlings in five to eight years to now one million over the next two years. The trees that flourish as a result of this initiative are expected to sequester enough carbon to help our coconut subsidiary achieve carbon neutrality by 2028.

CNPF has supported Friends of Hope's agriculture program since 2014 with the aim of improving farming productivity and profitability for smallholder coconut farmers in Mindanao. Now, following the introduction of a GForest feature on the GCash app, more than 9 million GCash users can support our coconut planting campaign. In exchange for every virtual tree redeemed within the app, Friends for Hope will work with smallholder farmers to cultivate a real tree.

CNPF hits three wins with one joint initiative - we get to support farmers' livelihoods, ensure a reliable coconut supply for both our business and surrounding provinces, and move towards carbon neutrality for our coconut subsidiary. In just the first few months of the launch, more than 3,000 hectares of land have already

been covered with new coconut seedlings, planting over 300,000 trees by the end of the reporting year.



Enabling our customers through UnMeat

Combating climate change is a collective responsibility that we all share. As part of responsible consumption, we recognize our role in engaging our consumers by providing them options that lighten their personal footprint. Since meat accounts for a large proportion of GHG emissions from agriculture, we combined our ambition to become a healthier food company with our desire to offer consumers more sustainable food choices in 2020. The supply chain for our brand of plant-based meat-alternative products, known as “UnMeat”, consumes less resources and generates fewer GHG emissions than meat-based products. Read more about UnMeat in the Protein Delivery section of our report.

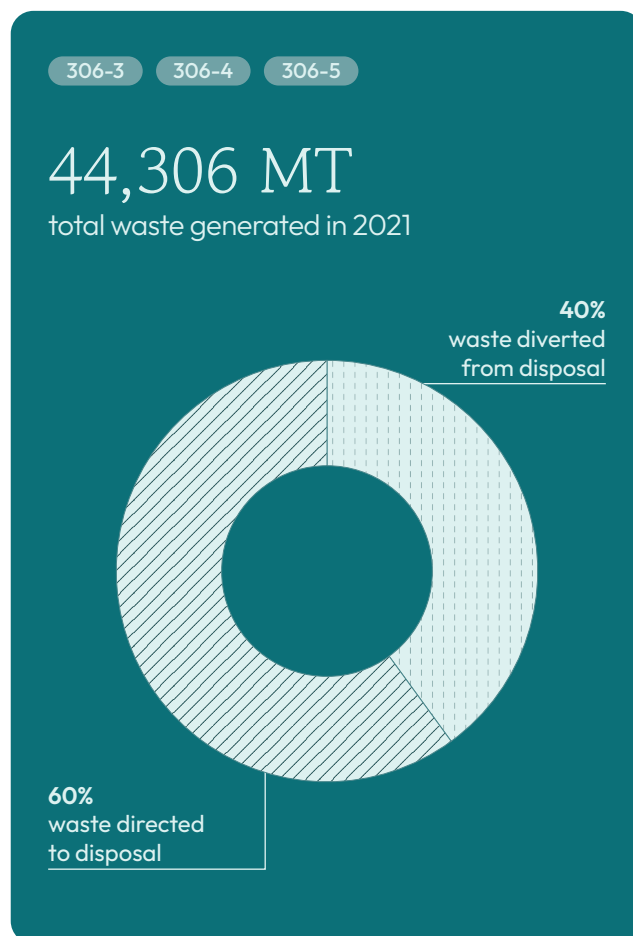
LANDFILL WASTE REDUCTION

3-3 306-1 306-2 306-3 306-4 306-5

At CNPF, we believe that circular approaches are good for business as well as the planet. We want to ‘do more with less’ by reducing waste at source and recycling or upcycling waste into new resources. As a food company, we are focusing on our biological and packaging waste from our operations, ensuring these are maximized before disposal at end of life.

In 2021, for example, our Tuna division reduced consumption of plastic stretch films over 60% by switching to reusable wraps for palletized empty cans and finished goods. To minimize waste in our coconut business, we efficiently consume as much of the fruit as possible in

our range of products from Coco Mama (cream and meat) to toll manufactured products like coconut water, coconut oil, desiccated coconut, coconut flour, among others. To make the most of our raw materials in our marine business, we process excess materials into useful byproducts such as fish meal and fish oil.



Since we cannot manage what we do not measure, our business units are required to monitor and measure the amount and type of all waste from their operations and this data is reported quarterly to our ESG Steering Committee. In compliance with the Ecological Solid Waste Management Act, we ensure waste types are properly sorted and segregated as part of daily operations in our Material Resource Facilities (MRF) and are collected by accredited haulers.

Partnerships with third-party vendors also allow us to co-process and recycle as much packaging waste as possible. Tin cans, glass bottles, metal lids, and plastic canisters and lids are commonly sold as scrap for recycling, while paper labels, case labels, and inner cartons are sold to paper mills to make recycled paper. We also have a constructive relationship with a cement producer to convert coal ash from our operations into useful materials such as hollow blocks or bricks.

We are committed to managing the waste we generate to recover and process these into resources that can be reused whether for our operations or for external processes. We aim to further reduce the waste we generate and identify long-term company-wide targets which will enable us to identify key initiatives for each waste type to assure that these do not end up in landfill and are given a new life.

Refer to the Sibol Awards section of the report to see how our Tuna business took initiative to implement waste management practices across their operations.

PLASTIC NEUTRALITY

3-3

413-1

Undeniably ubiquitous, plastic has long been an essential component to running many businesses, including the food industry. However, with the worsening plastic pollution – making its way into our ecosystems and diets, and the emissions from a highly resource-intensive and fossil-fuel-reliant manufacturing process, consumer companies face an incredible challenge. Unfortunately, the present reality is that sustainable alternatives that are still functional and cost-effective are difficult to find and adopt.

Tackling plastics remains a key focus area and is part of our commitment to being a sustainable business. For CNPF to meaningfully contribute to the solution, we will continue to seek more sustainable alternatives to single-use plastic and explore ways to reduce our reliance on plastic.

In the interim, our continued partnership with Plastic Credit Exchange (PCX) enables all CNPF brands that use flexible packaging to achieve “plastic neutrality”. We do this by purchasing plastic credits from PCX in a plastic offset mechanism that resembles the carbon offset industry. This means that we are able to compensate for

the amount of plastic packaging waste we generate with an equivalent amount of post-consumer plastic waste that is recovered and recycled or co-processed. PCX, through its wide network of vetted partners, collects the equivalent plastic waste from the environment and ensures these are recycled into new useful products or co-processed into energy often in lieu of coal.

To guarantee the integrity and validity of our plastic offsets, PCX engaged a third-party auditor, Isla Lipana & Co. (PricewaterhouseCoopers), to verify the plastic footprint for our 11 brands against our purchased credits. PCX also provides authentication that at least an equivalent amount of plastic waste has been recovered and recycled or co-processed. This completes the certification process with the documentation published in the PCX credit registry.

The 11 brands have successfully offset their plastic footprint from July 1, 2019 to June 30, 2020.

The 11 certified brands were the only CNPF brands that use post-consumer flexible plastic packaging during the audited period. These made up 20-30% of our branded business, with the remainder using tin and



paper packaging. Newly launched brands that will also use flexible packaging are onboarded into the Plastic Neutrality certification program.

CNPF is currently undergoing Plastic Neutral certification for the period beginning July 1, 2020 to December 31, 2021 to be completed in 2022.

In 2020, CNPF worked with PCX to further support recovery and recycling by incentivizing women micro-entrepreneurs to help collect post-consumer plastic waste as an additional source of income. Read more about the Aling Tindera Waste-to-Cash program [here](#).

For more information on our Plastic Neutrality program with PCX, visit [our website](#).

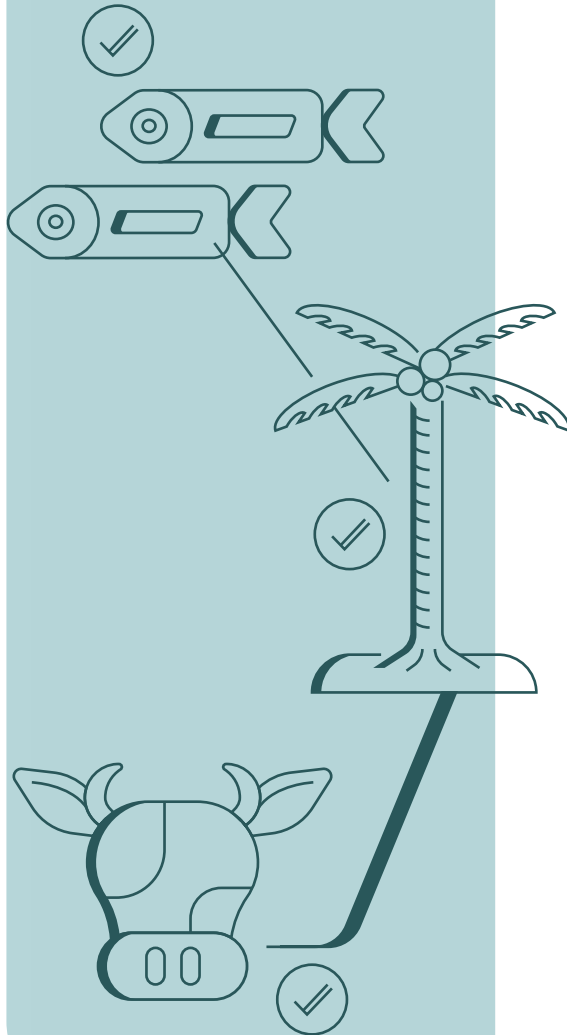
3 years

of being plastic neutral (as of January 2022)

11 brands

that use flexible packaging were certified as plastic neutral

SUPPLY CHAIN MANAGEMENT



SUPPLIER CREDIBILITY

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As stated in our Supplier Accreditation Policy, we seek business partners that meet our commercial standards, comply with relevant government regulations, and align with our social and environmental aspirations as a responsible member of the community.

Instituted in 2021, our [Supplier Code of Conduct and Ethics](#) (SCOCE) outlines the company's stance with respect to responsible sourcing and supply chain sustainability as well as the subsequent requirements we expect our suppliers, manufacturers, and service providers to uphold.

The SCOCE covers our standards on:

- Human rights (child labor, forced labor and human trafficking, nondiscrimination, harassment, working hours, wages, and benefits)
- Health, safety, and quality
- Business ethics (business integrity, no gift policy, fair competition, privacy and intellectual property, conflict of interest)
- Environmental compliance with applicable laws and regulations
- Management systems

As part of our accountability, we have also provided the company's contact details in the SCOCE as open communication lines for our partners to report any

100%

of current active suppliers signed and acknowledged the SCOCE as a requirement to work with CNPF

improper behavior by our people or anyone acting on behalf of our business.

The role of our Board's Corporate Governance Committee was expanded to include oversight for supply chain management. To keep abreast with changes in social, environmental, and governance issues across the supply chain, we will formalize channels to engage with our key stakeholders from our employees and Board of Directors to our suppliers and other external groups such as NGOs, labor groups, or industry peers to help us update and revise our Supplier Code of Conduct and Ethics when necessary.

Raw Materials Traceability

We are able to trace the origins of each of our major raw materials such as fish, meat, milk powder, and coconut back to the fishing ground or farm where these were sourced from. Traceability enables us to enhance quality control, assure supplier credibility, and improve on responsible sourcing practices.

Our next step in maturing our supply chain sustainability is to develop a long-term roadmap that will incorporate ESG criteria into the screening and accreditation

process, assure and monitor partners' compliance with the social, environmental, and governance standards set in the SCOCE, and identify and manage associated sustainability risks. We also plan to engage our partner suppliers to guide them in adopting sustainable practices within their supply chains.

Refer to the Accreditations and Certifications and the Tuna Sustainability sections of the report and the [Purchases Assessment](#) page on our website for the latest developments on the international standards, certifications, accrediting bodies, trade associations, and regulating agencies that we align with.

LOCAL SOURCING

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As a proud Philippine company with food brands well-loved by many Filipinos, we allocate 62% of our total procurement budget on suppliers registered in the Philippines. In particular, our Sardines and Coconut businesses purchase 100% of their major raw materials from local sources (ie. fish, coconut).

By sourcing locally, CNPF is better positioned to launch new products and reach markets much faster while reducing shipping and storage costs. We believe that with

this approach, we are able to minimize emissions, energy usage, and waste, while supporting local businesses and contributing to the economy.

We continuously develop key suppliers such as local farms in key provinces and regions. Read our Community Engagement section to learn more about our Adopt-A-Farm Livelihood Program in Zamboanga and our Farmer to Agripreneur Program in Sarangani.



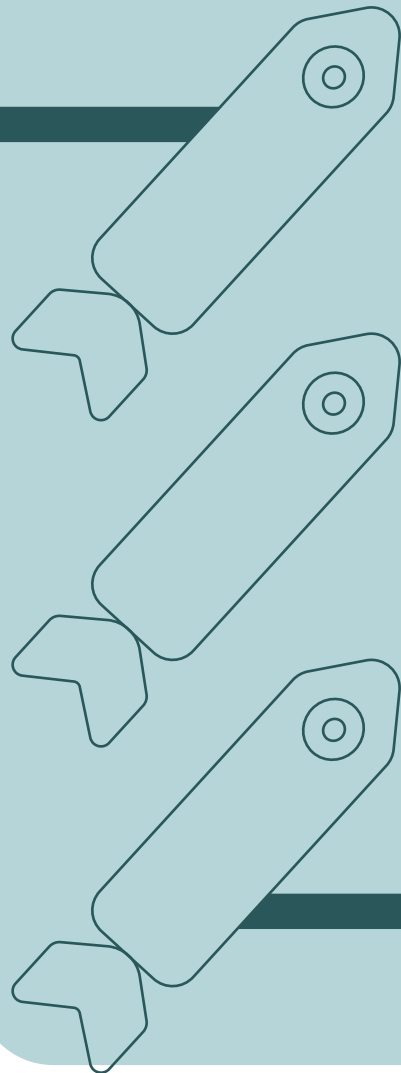
Our Coconut business, CPAVI, established a local community purchasing program in various provinces in Mindanao. These not only ensure continuous supply for our factory, but also give smallholder coconut farmers the opportunity to earn more from selling directly to CPAVI at a fair market price. In 2021, CPAVI sourced 21% of its requirements from this program.

TUNA SUSTAINABILITY

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As a leading manufacturer of tuna products both locally and worldwide, we recognize that the longevity of our marine business hinges on the sustainability of the seafood industry. Complex environmental and social challenges surround the industry such as biodiversity losses, climate change, and unethical labor practices. As tuna continues to be a rich source of protein for our consumers, we continue to advocate for more sustainable fishing practices and responsible sourcing as well as improve how we manage our impacts as part of the solution.

SKIPJACK TUNA

We primarily utilize skipjack tuna, stocks of which are deemed to be at healthy levels by the International Seafood Sustainability Foundation (ISSF) in 2021 which means that stocks are not being overfished. This species of tuna is the most abundant of all major commercial tuna species due to its short gestation period and ability to reproduce year-round in tropical as well as subtropical waters.

TRACEABILITY

We firmly believe that transparency in sourcing underpins sustainability. All our tuna raw materials are traceable at the source – vessels are registered at the Proactive Vessel Register and audited by a third-party assurance group, MRAG Americas. This ensures that we only source from suppliers who comply with industry best-practices and conservation measures.

INTERNATIONAL SEAFOOD SUSTAINABILITY FOUNDATION (ISSF)

Through its wholly owned subsidiary General Tuna, CNPF is a member of the International Seafood Sustainability Foundation (ISSF). CNPF also sits on the Board of the ISSF to help shape sustainable tuna fishing practices globally. Together with more than 20 other members worldwide, we strive to fully comply with the ISSF's conservation measures. The major drivers for our continued involvement with this organization are remaining up to date with evolving expectations for corporate responsibility in our industry and achieving competitive advantage among more discerning consumers in developed markets.

ISSF's Conservation Measures cover the following areas:

1. Regional Fisheries Management Organization (RFMO) Support
2. Traceability & Data Collection
3. Bycatch Mitigation
4. Monitoring, Control and Surveillance
5. Illegal, Unreported and Unregulated Fishing
6. Capacity
7. ProActive Vessel Register
8. Exemption for Very Small Purse Seine Vessels
9. Social and Labor Standards

To read more about Tuna Conservation, visit the [ISSF's website](#).

ALIGNING WITH OTHER GLOBAL STANDARDS AND INDUSTRY ASSOCIATIONS

We are also a member of the Global Tuna Alliance—a market-led initiative that issued the Tuna Traceability Declaration in 2020 in support of the U.N. Sustainable Development Goal 14: Life Below Water.

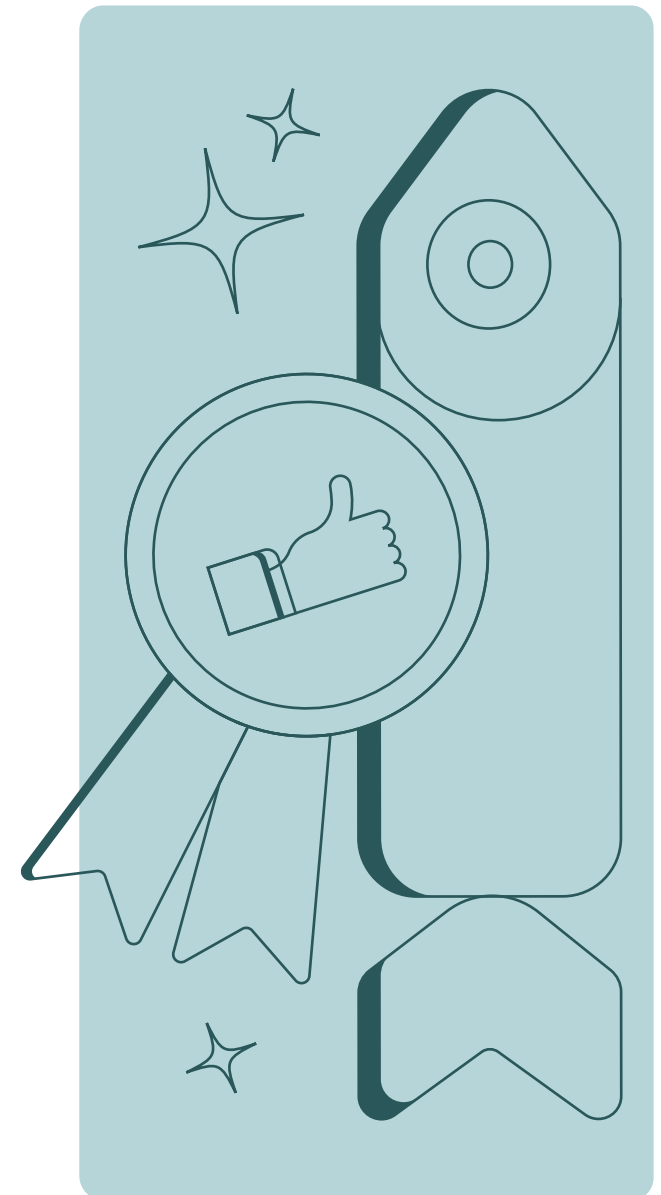
We are focused on improving our ability to screen and assess suppliers. We expressed our intention to adopt the [Global Dialogue on Seafood Traceability \(GDST\)](#) standards back in 2020. This international platform for companies in the seafood supply chain, technical experts, and partner non-governmental organizations has issued the first comprehensive set of global standards for end-to-end seafood traceability. In 2021, General Tuna adopted the [GDST Standards and Guidelines for Interoperable Seafood Traceability Systems, Version 1.0](#) as part of the global initiative to make global seafood traceability more reliable and more affordable by allowing for interoperability across seafood traceability platforms. This is an important development for the industry to combat illegal fishing and unethical labor practices.

42% of our fisheries are certified by [Marine Stewardship Council \(MSC\)](#). To further our MSC Certification, we are working with the Bureau of Fisheries and Aquatic Resources (BFAR) to manage a Fishery in Progress (FIP) in the Western Central Pacific Ocean High Seas Pocket 1 for 36 Philippines-registered vessels. This FIP addresses a common set of harvest rules and enforcement tools and capabilities to ensure sustainable stocks of Yellowfin and Skipjack tuna. Importantly, the FIP contributes to nation-

building as it encompasses all Philippines-registered vessels, thereby helping to make our local fishing industry more competitive on international markets.

COMPLETE LIST OF PARTNERSHIPS FOR TUNA SUSTAINABILITY

- British Retail Consortium (BRC)
- Bureau of Fisheries and Aquatic Resources (BFAR)
- Business Social Compliance Initiative (BSCI)
- Earth Island Institute (EII) / Dolphin Safe Tuna
- Global Dialogue on Seafood Traceability (GDST)
- Global Tuna Alliance
- International Food Standard (IFS)
- International Seafood Sustainability Foundation (ISSF) / International Seafood Sustainability Association (ISSA)
- Marine Stewardship Council (MSC)
- Regional Fisheries Management Organization (RFMO)
- Sedex Members Ethical Trade Audit (SMETA)
- Western and Central Pacific Fisheries Commission
- World Wildlife Fund (WWF)



People DEVELOPMENT



EMPLOYEES



DIVERSITY AND INCLUSION

3-3

2-7

401-1

405-1

With nearly 3,000 employees – CNPF is committed to building a talent pool that puts a premium on a variety of skills and potential, does not discriminate based on ethnicity, religion, or gender, and supports the different communities where our stores operate through local hiring. We believe a diverse and inclusive organization is critical to support current and future strategies.

Diversity and inclusion must be reflected from the very top – a diverse set of Board of Directors is vital to drive continuous growth and achieve strategic objectives. Our [Board Charter](#) states our Board Diversity Policy and commitment. Guided by our policies, our Humans Resource Department cultivates an inclusive workplace where all employees, with their multifaceted backgrounds, thoughts, and experiences, are valued and invited to contribute to our growth and success.

From rank-and-file employees to our Board Members, we aim to better promote and practice diversity and inclusion across our business. Though most senior and middle managers are women, the gender distribution is still skewed towards males at the executive level. Moving forward, we will continue to empower women and represent diverse backgrounds in our leadership composition to strengthen our competitive advantage and capacity to innovate. We aim to create more opportunities for employees to learn and embrace diversity in our workplace via networking groups, training and guidance, and mentorship programs, as well as regularly monitor our progress.

Among our Tuna, Sardines, Meat, Milk, Coconut, and Refrigerated Meat businesses, 5 out of 6 of our manufacturing divisions are headed by women.



Herminia Narciso

AVP Plant Operations (Tuna OEM)



Jinky Mercado

AVP Manufacturing (Canned Meat)



Arlene Aguilar-Librella

AVP Manufacturing (Dairy)



Joyce Rebosura

AVP & Plant Technical Director
(Coconut OEM)



Ellen Almendrala

Production Manager
(Refrigerated Meat)

2-7

2,957

total employees in 2021

CNPF defines employees as full-time permanent employees only, from rank-and-file at the plants to executive leaders.

19,642

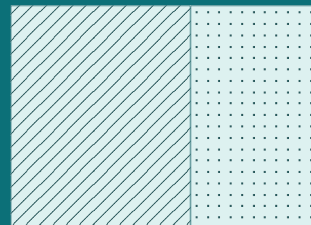
total jobs supported across CNPF value chain in 2021

In 2021, CNPF supported over 19,000 jobs, comprising of permanent employees of CNPF and that of our subsidiaries and affiliates, as well as outsourced workers whose jobs are indirectly supported through our business relationships such as our project-based consultants and employees of suppliers, vendors, and supply chain partners that are primarily dependent on CNPF. This is a 10% increase from 2020 in support of our growth and expansion of our company.

401-1

18%

overall new employment rate



59% male

41% female

13%

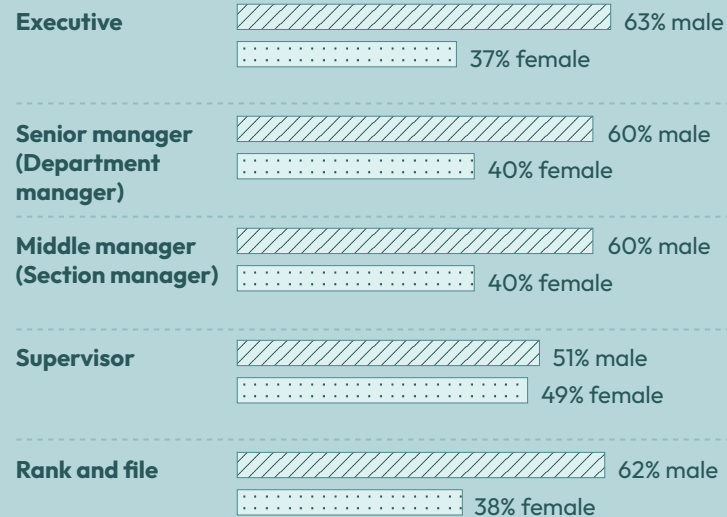
overall employee turnover rate



53% male

47% female

EMPLOYEE BREAKDOWN BY CATEGORY



BREAKDOWN

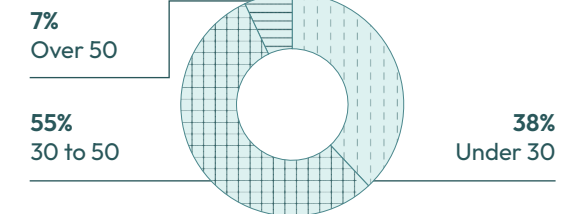
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EMPLOYEE BREAKDOWN

By gender

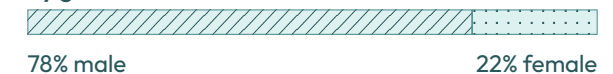


By age

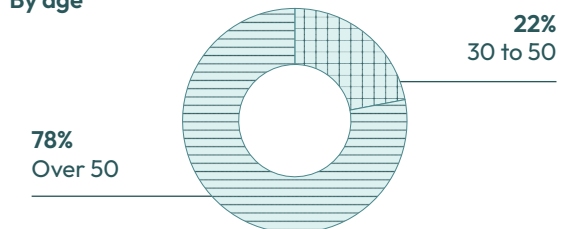


BOARD OF DIRECTOR BREAKDOWN

By gender



By age



TALENT DEVELOPMENT

3-3

404-1

404-2

404-3

We regard our employees as partners in growing the business and as such, invest in their professional and personal development. Guided by our Employee Training and Development policy, our Human Resources Department works together with the Department Heads to build competencies that support business needs, maximize performance efficiencies, and ensure career growth and succession planning.

AVERAGE HOURS OF TRAINING PER YEAR PER EMPLOYEE

404-1

Employee category	Female	Male	Avg by category
Executive	11.20	4.56	7.88
Senior manager (Department Manager)	13.10	29.23	21.16
Middle manager (Section Manager)	9.22	8.34	8.78
Supervisor	12.34	18.47	15.40
Rank and File	7.50	3.49	5.49
Avg by gender	7.17	8.40	
Number of training hours			11,890
Training hours given to women			5,826
Investment in employee training			Php 2.3M

SPOTLIGHT STORY

CENTURY LEADERSHIP UNIVERSITY

CNPF believes that people development is critical to an organization's sustainability. Thus, in 2021, HR began its Century Leadership University to address gaps in technical, functional, and leadership capacities through individualized learning interventions and a competency-guided curriculum. Learning modules in finance, supply chain logistics, research and development, information technology, and sales were prioritized and conducted, and have since improved employee performance.

Century Leadership University also provided training programs to build leadership and management competencies for supervisors, middle managers, and executives across all our business units. As a company operating in a labor-intensive industry, it is important to improve core skills in leading teams and managing employee and labor relations through identifying, reporting, addressing, and mitigating work-related issues. We plan to expand and accelerate this for next-in-line leaders more systematically to bridge the readiness gap.





With its online learning platform, Century Learn Hub, CNPF also leverages modern technology to offer resources on various topics to all full-time employees from employee onboarding modules and leadership insights to daily computer proficiency skills and soft skills, among others. Employees are also encouraged to conduct shareback sessions with their colleagues to cascade key learnings from courses taken.

Apart from formal training programs, CNPF also prepares our people for greater roles and responsibilities through cross-functional learning as avenues for knowledge exchange and skills enhancement. Interdepartmental teams deploy collaborative strategies that widen overall business perspective as well as harness innovation and problem-solving skills.

Performance Management System

CNPF promotes and rewards people based on exemplary performance. Through our Performance Management System (PMS), employees and their immediate leaders share responsibility in defining, monitoring, and evaluating progress on performance expectations and KPIs.

An individual's KPIs are annually determined at the beginning of each year and structured around four pillars: Grow Consistently, Grow Profitably, Grow the Organization, and Grow Sustainably. The pillars not only enable the development of the individual and the company as a business and an organization, but also tie performance to our sustainability framework.

Aside from formal training programs provided, immediate leaders ensure the direct report's progress through continuous coaching and regular exchange of feedback. Results from assessments determine whether the individual is eligible for salary increases (for all levels) and performance bonuses (only for Supervisory levels and above).

100%

of full-time employees went through a performance review process in 2021

404-3

100% of our full-time employees, from rank-and-file all the way to executive levels, went through a performance review process in 2021.

Executive Succession Management Program and Individual Development Plan

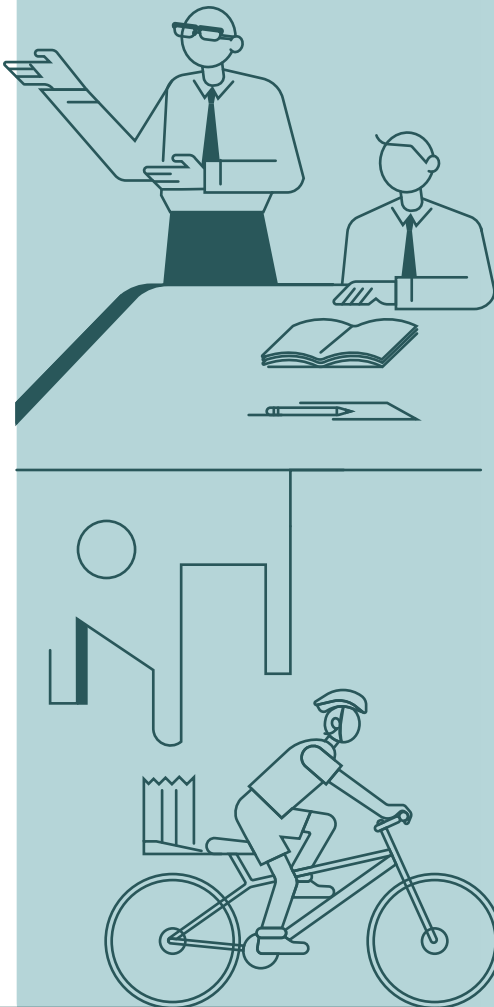
Our Executive Succession Management Program supports business goals, strategies, and sustainability - enabling us to equip and prepare high-potential talents posed for taking on key senior management roles in the next three to five years. To address development gaps and hone the competencies required by these leadership roles, each candidate is given an Individual Development Plan which is then implemented through a combination of on-the-job learning, coaching, and classroom training. The program is capped with a comprehensive competency assessment and performance evaluation to determine the readiness of the candidates along with final recommendations to be acted on by the Executive Committee.

8.54%

of employees promoted to a higher rank

EMPLOYEE ENGAGEMENT

3-3



CNPF believes that engaging our employees drives productivity and performance and builds a highly motivated workforce who are passionate for excellence. Our approach is founded on providing fair compensation, living out our core values, promoting wellbeing, and embedding sustainability into our culture.

It is our duty to provide a fair and comfortable livelihood for our people. CNPF offers a fair salary structure, benefits, incentive and bonus system, and access to loan programs. Our Employee Benefits policies outline the benefits that conform with and go beyond national labor statutes, standards, and requirements. We regularly revisit our retention initiatives by staying current on market standards for salary and benefits, as well as best practices in developing strong employee relations.

Our Human Resources team implemented programs that promote wellness and overall health among employees. The programs tackle different dimensions of wellness - mental, emotional, physical, financial, and spiritual, ranging from fitness activities to talks about mental health and personal finance management. To learn more about how we promote mental health in the workplace, see the next section on Workplace Safety.

Our core values are brought to life from onboarding our new hires to how we perform our responsibilities and work as a team. Every individual at CNPF is evaluated to demonstrate the values through our Performance Management System. The Organization Health Assessment we undertook in 2021 was a further step to evaluate how we can show up as our best selves.

ORGANIZATIONAL HEALTH ASSESSMENT

It will take the collective strength of our people to grow the business and deliver on targets. As such, we believe that it is important to check the pulse of the organization and identify ways to improve how we work. We conducted our first Organizational Health Assessment (OHA) in 2021 to gain a deeper understanding of our organizational strengths, our values, and ways of working. We received an above average score of 81%.

From the OHA survey, CNPF is working to improve as an employer to create a workplace that practices more open communication lines, feedback, and mentoring; nurtures interpersonal relationships within teams and with leaders; recognizes and appreciates efforts; and supports people to fulfill their jobs. The assessment also resulted in having quarterly town hall meetings to share business updates and align on CNPF's direction. These town halls also serve as a venue where employees can openly raise questions and where we can reinforce the core values and celebrate wins. Aside from these, we also digitized our company newsletter, Centurion, to reach more people as an important channel that keeps employees in the loop on our policies, activities, social events, and other company news.

CNPF remains open to every learning opportunity on how we can work together and support our people better. We plan to conduct the OHA every 2-3 years to ensure we adapt to the shifting needs of the organization.

SIBOL AWARDS

Whether in developing healthier products, taking care of our people and communities, or being good stewards of our resources, we believe that we can make a difference through our business. We aim to put sustainability at the center of what we do and how we make decisions. Through our company-wide “CNPf Sibol Awards” challenge, we instill this purpose-driven mindset by empowering our business units to implement sustainability projects that drive our Sustainability Framework.

This awards program has become an annual occurrence where business units are recognized - increasing internal awareness, support, and engagement around our ambitions to be a responsible and sustainable company.



In 2021, General Tuna Corporation won first place for its waste management system:

- Selling fish meal made from leftover fish viscera from production
- Replacing plastic stretch films with reusable pallet wraps in logistics and transport, reducing this by over 60%
- Using dewatered sludge from wastewater treatment facility as an alternative fuel in our boilers, reducing coal consumption by around 10%
- Banning single-use plastics from plant and office canteens to encourage reusable food containers or paper packaging
- Segregating, handling, and tracking various waste types through Material Recovery Facility and partnership with authorized recyclers



WORKPLACE SAFETY

3-3

403-1

403-2

403-5

403-6



A healthy and safe working environment is a prerequisite to the well-being of our workforce and paramount to the success of our operations. CNPF is committed to creating decent and safe working conditions for our employees working in our plant facilities, on the field, and in our corporate offices, as well as our contractors and subcontractors to prevent injury, illnesses, death, and health risks. We fulfill this through our Policy on Health, Safety and Welfare of Employees, in full compliance with RA 11058 and the Department of Labor and Employment (DOLE)'s standards.

For every business unit, subsidiary, and affiliate of CNPF, there is a governing Health and Safety Committee whose primary role is to oversee and safeguard the workplace. The Health and Safety Committee, supported by Safety Officers and marshals on the ground, functions to develop and roll out accident prevention and response programs. This involves performing regular inspections and audits, investigating and reporting incidents, implementing corrective actions, conducting risk assessments, and promoting safety and health through training and education. The committee is also expected to maintain a Disaster Contingency Plan for emergency preparedness. To ensure these measures and systems are upheld, the committee and officers have monthly meetings.

In accordance with RA 11058, CNPF also has put the following corporate policies in place to ensure a safe, productive, and supportive workplace:

1. Policy on Occupational Health and Safety
2. Policy on Health and Safety Committee

3. Drug-Free Workplace Policy
4. Policy on AIDS Prevention and Control
5. Policy and Program on Tuberculosis Prevention and Control
6. Policy and Program on Hepatitis B
7. Policy and Program on Mental Health in the Workplace

PROMOTING OCCUPATIONAL SAFETY AND HEALTH

Regular training and education programs instills a culture of safety in our workplace. CNPF holds an annual Mandatory Occupational Safety and Health Seminar as a refresher course for our regular employees and third-party workers working in the plants, warehouses, and logistics. The annual seminar trains our people to recognize safety hazards and apply appropriate control measures, and thereby comply with the occupational safety and health standards as mandated by the government.

Within our plants, we also have daily toolbox meetings which act as safety briefings to remind our workers to be vigilant and proactive in identifying and addressing hazardous situations. These quick, informal, everyday huddles supplement our annual mandatory training and reinforce safety.

CNPF also ensures the health and safety of our workplaces through the provision of appropriate personal protective equipment and safety facilities. We also communicate safety guidelines and updates through our health and safety bulletin boards.



OPLAN LIGTAS LAHAT: COVID-19 RESPONSE

Our OSH policy enabled us to be resilient in unforeseen circumstances such as the pandemic. Since 2020, we have been partnering with RelianceUnited, a wholly-owned subsidiary of United Laboratories, to roll-out our Oplan Ligtas Lahat program. Through this, we deployed long-term health and safety protocols across all our manufacturing facilities and supported work-from-home arrangements for our office-based employees. Telemedicine and tele-counseling services were also offered to support all CNPF employees.

In 2021, CNPF rolled out a voluntary company-wide vaccination and booster program for employees, their dependents, and key suppliers. As of December, 99.71% of our total workforce in the Philippines have received two doses of vaccination against COVID-19.

OVERALL WORKER HEALTH AND WELL-BEING

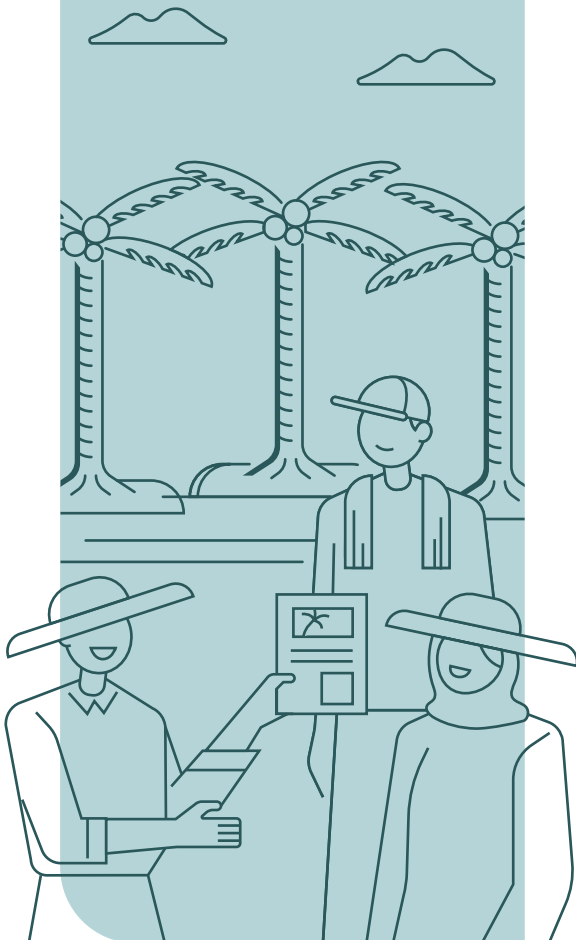
Beyond work-related risks, we support overall health and wellbeing by providing benefits such as medical consultations and healthcare coverage to our employees. We also provide open programs promoting physical health, mental health, and wellness.

We prohibit all forms of sexual harassment in our workplaces and in all business endeavours. Our [Anti-Sexual Harassment and Safe Space Policy](#) upholds our core value of Respect for Individual and ensures that our working environment supports the dignity, self-esteem, and security of individuals at all times. Composed primarily of women from managerial, supervisory and rank and file levels, and chaired by a woman, the Committee on Decorum and Investigation on Sexual Harassment Cases is tasked to investigate and address complaints of gender-based sexual harassment.



The importance of mental health was also brought to our attention, recognizing that emotional, psychological and social well-being enables people to overcome challenges, have good relations, and realize their potential. Our [Policy and Program on Mental Health in the Workplace](#), instituted in 2021, articulates our obligation to promote mental health in the workplace. In compliance with RAs 11036 and 11058, the policy and program ensures that CNPF employees have access to adequate mental health services, treatment, and reasonable work arrangements. The HR team works with the Health and Safety Committee to further champion mental health through communicating awareness, identifying and managing work-related stressors, and promoting work-life balance.

COMMUNITY ENGAGEMENT



CNPF is accountable to the stakeholders in the communities where we operate, including from where we source our ingredients, supplies, utilities, and staff. Our advocacies amplify our role in providing affordable nutrition and are in pursuit of enduring and meaningful partnerships with change agents who share our vision of a better future.

JOB CREATION AND LIVELIHOOD SUPPORT

3-3

203-2

413-1

As CNPF grows, so do the direct and indirect economic impact of the organization through jobs created and supported along our value chain ecosystem. Whether it's through our partners, vendors, or suppliers, we create jobs and encourage decent working environments. Our [Supplier Code of Conduct and Ethics \(SCOCE\)](#) implemented in 2021 is one way where we create positive impact while expanding our locus of positive influence. We also support women micro-entrepreneurs to earn additional income from participating in community-based plastic recycling through our Aling Tindera Waste-to-Cash program in partnership with Plastic Credit Exchange (PCX).

19,642

total number of jobs supported across
CNPF value chain in 2021



In 2021, CNPF supported over 19,000 jobs, comprising of permanent employees of CNPF and that of our subsidiaries and affiliates, as well as outsourced workers whose jobs are indirectly supported through our business relationships such as our project-based consultants and employees of suppliers, vendors, and supply chain partners that are primarily dependent on CNPF. This is a 10% increase from 2020 in support of our growth and expansion of our company.

RSPo Foundation, Inc., our philanthropic socio-civic arm and non-profit affiliate, also extends the reach of the positive impact we can make in terms of generating employment opportunities in various local communities while serving as reliable sources of raw materials for our Tuna and Sardines businesses.

ADOPT-A-FARM PROGRAM: PROMOTING LIVELIHOOD SECURITY FOR SEASONALLY DISPLACED WORKERS IN ZAMBOANGA

CNPF, through RSPo Foundation, became the first company to participate in the Department of Labor and Employment (DOLE)'s Adopt-A-Farm livelihood program. In partnership with Project Hope Agricultural Cooperative, the program aims to address the lack of regular and stable sources of income among workers in the marine industry in Zamboanga by creating job opportunities during the closed fishing season.

CNPF adopted 4 greenhouse farms in Zamboanga in 2021, where the seasonally displaced workers will be employed as farmers from December to February during the fishing ban. In turn, our Sardines business purchases the harvested produce from the farms as raw materials for manufacturing - creating a sustainable market and

securing livelihood for the workers and their families while supporting our business operations.

The greenhouse farms were fully built by July 2021 and since then, 45 jobs were generated for the immediate family members of the marine workers who will be working on the farm throughout the year. From December 2021 to February 2022, the program employed an additional 96 displaced workers as farmers.

CNPF also worked with the Technical Education And Skills Development Authority (TESDA) in providing agri-tech training for the farmers to equip them with the skills to improve the farms' productivity.



FARMER TO AGRIPRENEUR: SUPPORTING SARANGGANI FARMERS

We continue to support farmer groups in Sarangani through RSPo Foundation - having expanded our partnership with cooperative, Malungon Integrated Vegetable Grower's Association (MIVEGA), in 2020 to work with 3 more farmer groups by the end of 2021. The initiative aims to help these farms maximize profitability by cutting out the middleman and purchasing their produce directly.

The farms currently grow a variety of our high-value vegetable requirements for our Tuna business such as bell peppers, chillies, carrots, ginger, garlic, and potatoes. In 2021, the Saranggani

farms supplied 298,346 kilograms or approximately PHP 11 million worth of produce to CNPF's Tuna division (equivalent to 49% of total annual requirements), increasing three times over from 2020 levels.

Our plan moving forward in 2022 is to partner with more farmers and help scale and organize the current farmer groups into farmer cooperatives. By becoming cooperatives, they will get more access to funding from various national agencies, lower their cost to produce crops, and further maximize their income.



NUTRITION DELIVERY AND EDUCATION

3-3

413-1



CNPF's role in providing affordable nutrition goes beyond selling our products to helping improve the overall health among marginalized Filipino communities. This in turn also serves as a long-term market development program that helps us penetrate low to middle income households, our target market for our value-for-money segments and brands.

KAIN PO FEEDING PROGRAM

With the aim to address socio-economic problems such as hunger and malnutrition among youth, RSPo Foundation's flagship feeding program, KAIN Po, targets impoverished communities across the Philippines with limited access to affordable yet nutritious food. When it started in 2010, KAIN Po mainly engaged public schools experiencing low enrollment and high absenteeism to provide daily protein-packed lunch meals for students. Poor nutrition, according to studies by the Department of Education, was a major reason for high dropout rates. As a result, participating students in KAIN Po showed less absences and better school performance due to improved health.

45 million
meals served since
2010

8 million
meals served
to school-age
children and their
families in 2021

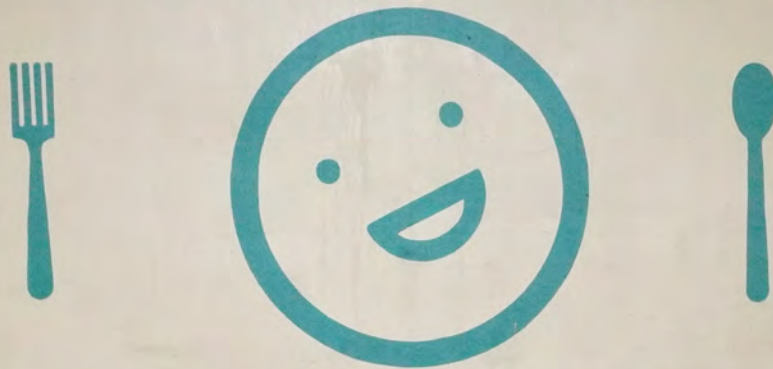
To continue reaching children during the pandemic, KAIN Po shifted to community-based feeding when face-to-face schooling was paused. Taking this approach also expanded the scope to include the children's families. KAIN Po served 8 million meals to school-age children and their families, surpassing its 2021 target of 5 million meals. To date, KAIN PO has served over 45 million meals to 300 thousand beneficiaries all over the Philippines.

DAILY DAIRY MILK PROGRAM

Aside from KAIN Po, RSPo Foundation launched a new milk feeding program in 2021 to address micronutrient deficiencies among impoverished school-age youth. Through our leading milk brand, Birch Tree, we were able to deliver over 23,000 servings of milk to various orphanages and welfare centers such as Hospicio de San Jose, White Cross, and Asociación de Damas de Filipinas.



CENTRAL KITCHEN



KAIN PO
Kain Po Isang Naaangalan



FEEDING FILIPINOS IN TIMES OF CRISIS

In times of crises such as natural calamities and pandemics, shelf-stable food products play a critical role in ensuring immediate and provisional food security for impacted families and communities, especially with logistics often constrained and unideal.

As part of its emergency response at the height of the COVID-19 in 2020, the Department of Social Welfare and Development identified six household food items as critical and essential in times of crises. Currently, CNPF's brands are present in 3 out of the 6 identified household food items, namely sardines, meat, and milk. CNPF's portfolio is able to contribute to the resilience of the country during these critical occasions, not only by ensuring the availability and distribution of our products but by providing protein and additional nutrients as well.

In 2021, RSPo Foundation provided additional support during times of need:

PHILIPPINES' KEY CRITICAL HOUSEHOLD ITEMS* PRESENT IN 3 OUT OF 5 CATEGORIES



Canned sardines

Canned meat

Milk



Coffee

Instant noodles

Rice

Source: Department of Social Welfare and Development



DSWD Packs included Fresca Tuna, 555 Corned Beef, and Lucky 7 Sardines.

57,920

food packs donated to medical frontliners in 45 hospitals as part of COVID-19 response

6 million

food packs donated to low-income communities impacted by COVID-19

483,696

food packs donated to low-income communities affected by Typhoon Odette

Food packs contain an assortment of CNPF products.

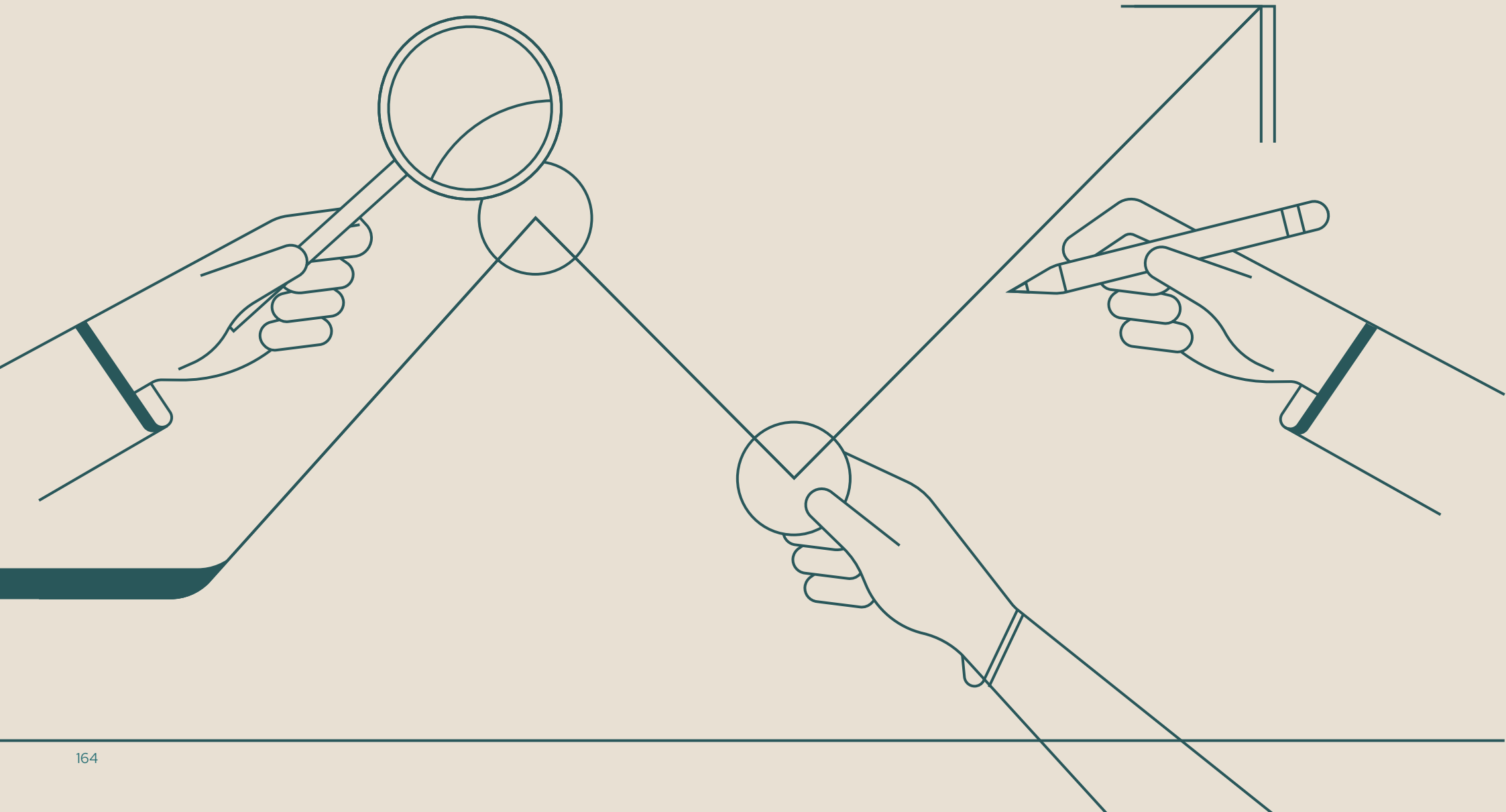
GOVERNANCE





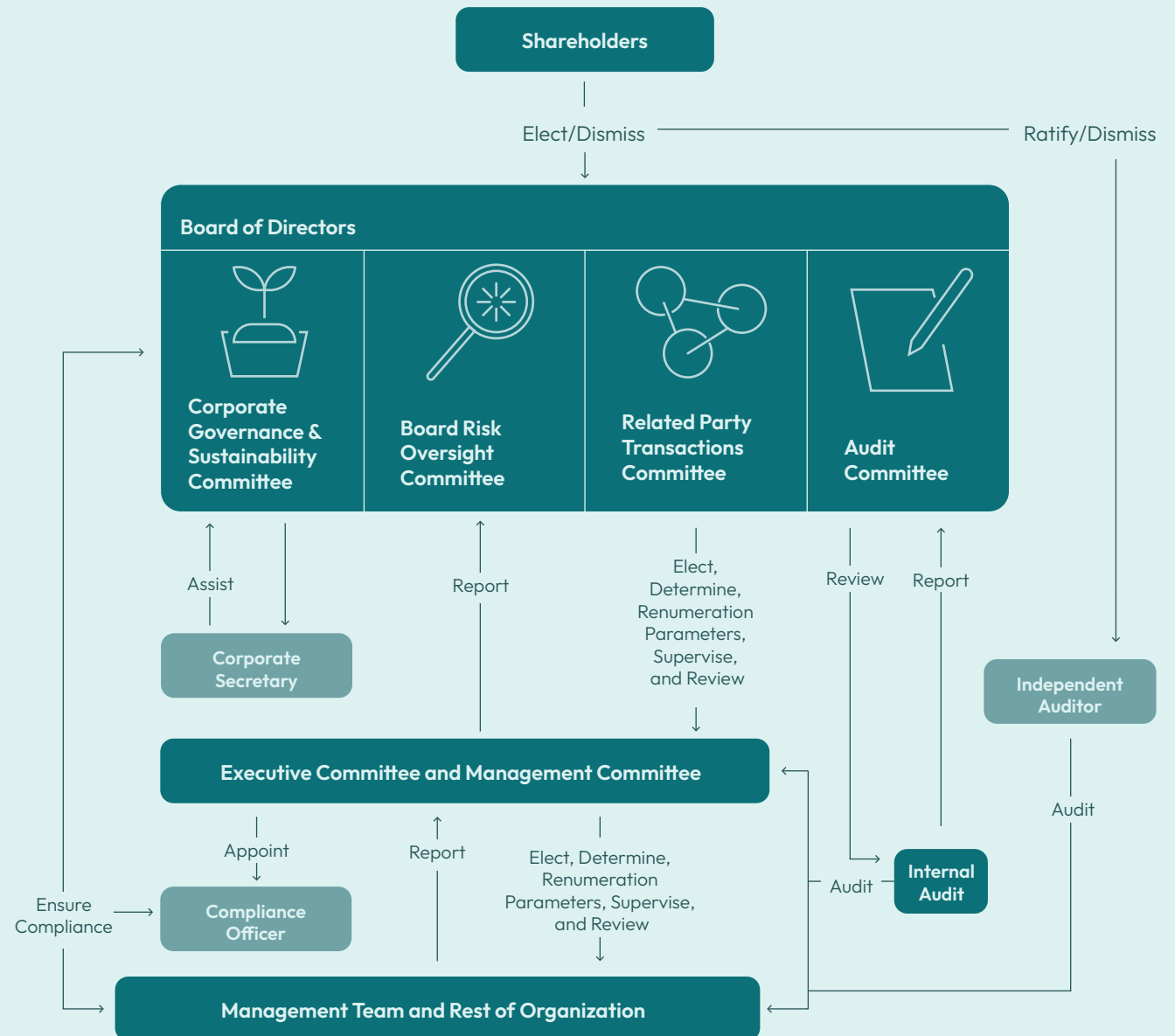
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Corporate GOVERNANCE



INTRODUCTION

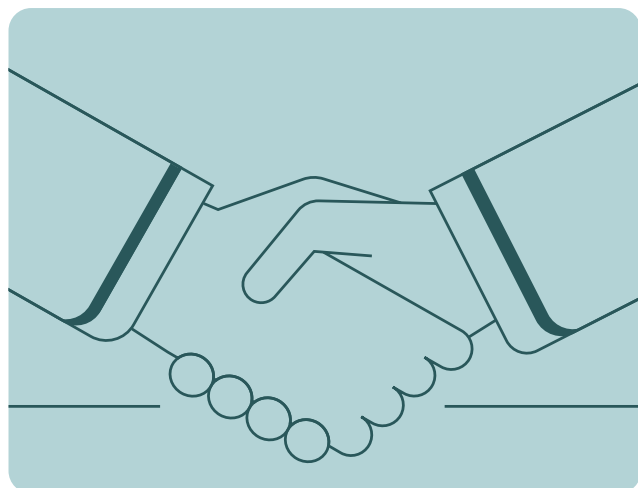
The Company recognizes the importance of good governance in successfully progressing in its sustainability journey and creating greater value for shareholders. We believe that good corporate governance is to span across our entire value chain to ensure the organization operates along the lines of business ethics, complies with rules and regulations, and adheres to fair labor practices as we continue to fulfill our multiple economic, moral, legal, and social obligations towards our stakeholders.



SHAREHOLDERS

Shareholders are encouraged to actively participate by exercising their rights. Such rights include the following, among others:

1. Participating and voting during stockholders' meetings
 2. Exercising the appraisal right on instances stated in Section 81 of the Corporation Code
 3. Voting and being voted as director or officer of the Company
 4. Inspecting records of all the Company's business transactions and minutes of any meeting
 5. Receiving dividends declared by the Board of Directors
 6. Sharing in the distribution of the Company's remaining assets after its dissolution and liquidation
- Shareholder rights can be found in the Company's By-Laws and Manual on Corporate Governance which are available on the CNPF website.



BOARD OF DIRECTORS

The Board of Directors (the Board) is to act in the best interest of the Company and all its shareholders. The following are some of the roles and responsibilities of the Board.

To the Company

1. Approve the selection and assess the performance of Senior Management and other control functions
2. Ensure an effective performance management framework is in place to certify Management and personnel performance are at par with set standards
3. Supervise the proper implementation of and compliance to the Code of Business Conduct and Ethics, including standards for professional and ethical behavior for internal and external dealings
4. Attend and actively participate in all meetings of the Board and its respective committees
5. Oversee the development of and approve business objectives and strategies and monitor their implementation
6. Assure the Company has an appropriate internal control system, including a mechanism for managing potential conflicts of interest of the Board, Management, and shareholders
7. Make certain there is a sound enterprise risk management framework for key business risks

To Shareholders

1. Encourage active shareholder participation and minimize costs and administrative impediments to said participation
2. Be transparent about and fairly promote shareholder

rights, and provide processes and procedures for them to follow

3. Attend and actively participate in all shareholders' meetings
 4. Have a formal and transparent board nomination and election policy
 5. Establish corporate disclosure policies and procedures to ensure the comprehensive, accurate, reliable, and timely report of relevant and material information, including non-financial information
- Further details may be found in the Board Charter available on the Company website.

COMPOSITION OF THE BOARD OF DIRECTORS

2-9

2-10

2-11

2-17

The Board of Directors is to have a collective working expertise that is relevant to the Company's industry or sector.

Majority of the Board should consist of non-executive directors in order to secure objective, independent judgment on corporate affairs and to substantiate proper checks and balances.

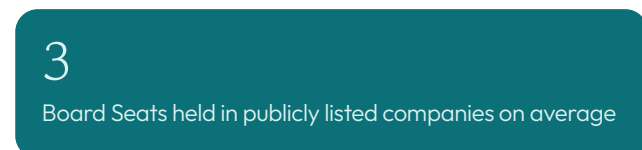
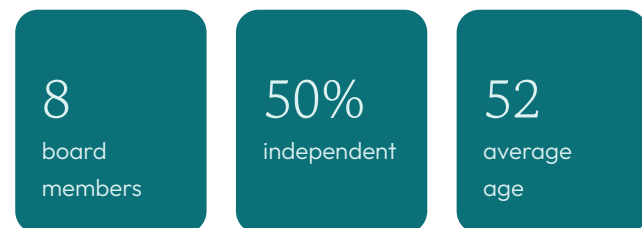
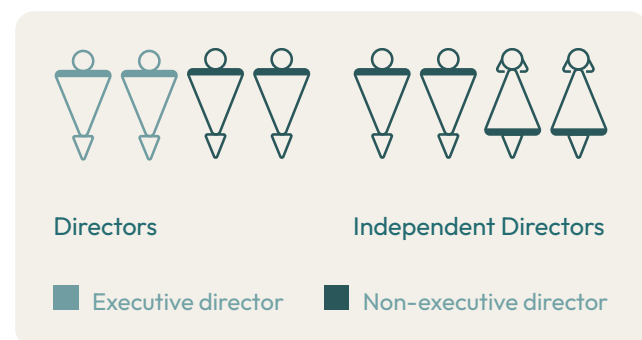
Additionally, at least three or one-third of the Board, whichever is higher, must be independent directors.

This ensures that no director or group of directors can dominate the decision-making process, protecting the Company's interest over the interest of individual shareholders.

A lead independent director is designated should the Chairman of the Board not be independent and is authorized to lead the Board in cases where management has clear conflicts of interest.

The diversity of our Board of Directors is vital as we aim to create a diverse and inclusive organization. The Company's Board Diversity Policy can be found in its Board Charter.

Current Composition



Qualifications

The Board ensures that it has an appropriate mix of competence and expertise. Its members should also remain qualified for their positions individually and collectively in order to fulfill its roles and responsibilities and respond to the needs of the organization based on the evolving business environment and strategic direction.

The Company's Nomination Committee pre-screens and accepts the nominations for the board of directors in accordance with the criteria provided in the Company's Manual of Corporate Governance and the Company's By-Laws.

The qualifications of directors, among others, include:

1. College education or equivalent academic degree
2. Practical understanding of the business of the Company
3. Good standing in the relevant industry, business, or professional organization
4. Relevant previous business experience

In addition to the above, non-executive directors can only concurrently serve as directors in a maximum of five publicly listed companies to ensure he or she can allot sufficient time for company matters.

Once elected, the directors serve for a term of one (1) year. Unless he/she resigns, dies or is removed, each director holds office until the next annual election and until his successor is duly elected.

Training

The Company has set guidelines and procedures concerning the orientation program for first-time directors.

Its directors attended corporate governance seminars conducted by the Institute of Corporate Directors (ICD) in August 2021. For the year, the annual training focused on good governance principles and practices rooted in purposeful Personal Governance.

Evaluation System

CNPF conducts annual Board Performance Assessments with the following Criteria and Process of evaluation:

- the structure, efficiency, and effectiveness of the Board
- participation and engagement of each member of the Board
- contribution of each member director to their respective Committees
- the performance of management.

The criteria also reflects the specific duties, responsibilities and accountabilities of each party assessed as provided in the Company's By-Laws, Manual on Corporate Governance, Board Committee Charters and governing policies.

Succession Plan

The Board ensures that an effective succession planning program for directors and key officers is in place. This is to help secure the continuous growth of the Company.

BOARD MEETING ATTENDANCE

Details	Membership and Attendance		
	Stockholder & Board		
Meeting	Annual Stockholder	Regular*	Special*
No. of Meetings	1	4	13
Ricardo S. Po, Sr. † Chairman Emeritus	— 1/1	— 2/4	— 16/20
Christopher T. Po Executive Chairman	C 1/1	C 4/4	C 20/20
Teodoro Alexander T. Po President and CEO	— 1/1	M 4/4	M 20/20
Ricardo Gabriel T. Po Vice Chairman	— 1/1	VC 4/4	VC 20/20
Leonardo Arthur T. Po Treasurer	— 1/1	M 4/4	M 20/20
Eileen Grace Z. Araneta** Director	— n/a	M n/a	M 5/5
Fernan Victor P. Lukban Independent Director	— 1/1	M 4/4	M 20/20
Johnip G. Cua Independent Director	— 1/1	M 4/4	M 20/20
Frances J. Yu Independent Director	— 1/1	M 4/4	M 20/20
Regina Roberta L. Lorenzana Independent Director	— 1/1	M 3/3	M 15/15

* In 2021 and during the incumbency of the director

** No longer a director of CNPF

C - Chairman

VC - Vice Chairman

M - Member

COMMITTEES OF THE BOARD OF DIRECTORS

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2-12

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The Board Committees are to support the effective performance of the Board's functions. Their purpose, memberships, structures, and responsibilities are further discussed in the Committee Charters available on the Company website.

Audit committee

The Audit Committee is tasked to oversee Senior Management in maintaining an effective internal control framework which is able to provide assurance in areas including reporting, monitoring compliance with laws, regulations, and internal policies, and the efficiency and effectiveness of operations.

It ensures that both internal and independent auditors are to have unrestricted access to all records, properties, and personnel to enable them to perform their audit functions independently from one another.

It is composed of at least three non-executive directors, the majority of whom, including the Chairman (who should neither be Chairman of the Board nor of any other committee), should be independent. All must be experienced in the areas of accounting, auditing, and finance.

The Audit Committee meets with the Board at least every quarter without the presence of the Chief Executive Officer or any other member of the management team.



Internal Audit

The Audit Committee has an independent Internal Audit function that provides objective assurance and consulting services, monitoring and guiding the implementation of company policies and bringing a systematic approach to evaluating and improving the effectiveness of the Company's governance, risk management, and control functions.

The Committee oversees Internal Audit, recommending the approval of the Internal Audit Charter which contains the function's responsibilities and plans.

It ensures the independence of the Internal Auditor and reviews and monitors Management's responsiveness to Internal Audit.

Additionally, the Audit Committee periodically meets with the Chief Audit Executive, whose appointment is recommended by the Committee.

Samuel V. Santillan was re-appointed as the Company's Chief Audit Executive on June 30, 2021. He has 24 years of experience in auditing, finance, and accounting management roles in various companies prior to joining CNPF in 2008

Internal Audit is to render an annual report on its responsibilities, activities, and performance relative to the audit plans and strategies approved by the Audit Committee.

Internal Audit assists the Audit Committee to ensure:

1. Reliability and integrity of financial and operating information
2. Compliance with policies, plans, procedures, laws, and regulations
3. Safeguard of assets
4. Resources are economically and efficiently used
5. Results of operations and programs are consistent with established objectives, goals, and plans

External Audit

The Audit Committee has a robust process for approving and recommending the appointment, re-appointment, removal, and fees of the independent auditor. It should be alerted for any situation that may potentially rise due to conflicts of interest which could impair the independent auditor's objectivity.

SyCip, Gorres, Velayo & Co. (SGV) was appointed as the Company's independent auditor for 2021 during the

Annual Stockholders' Meeting last June 30, 2021, with Maria Pilar B. Hernandez as the engagement partner. It is to assess the Company's audited financial statements and provide its judgment on the compliance of said statements with the Philippine Financial Reporting Standards.

In 2021, SGV. was paid PHP4.8 million for their audit services. SGV is a member firm of Ernst & Young Global.

Board Risk Oversight Committee

The Board Risk Oversight Committee is to oversee the Company's enterprise risk management system to ensure its functionality and effectiveness. Its responsibility is to supervise Management's activities in managing credit, market liquidity, and operational, legal, and other risk exposures.

It comprises at least three members, and at least one member should be knowledgeable in risk and risk management.

The Committee should always have clear communication with the Chief Risk Officer. Richard S. Manapat, the Company's Chief Finance Officer, was appointed as Chief Risk Officer on February 1, 2021.

Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee is responsible for ensuring the Company's compliance with corporate governance principles and practices. It periodically reviews the Company's corporate governance framework to ensure it remains

COMMITTEE MEETING ATTENDANCE

Details	Membership and Attendance			
	Board Committee			
Meeting	Audit Committee	Corp Gov and Sustainability Committee	Board Risk Oversight Committee	Related Party Transactions Committee
No. of Meetings	4	2	1	2
Ricardo Gabriel T. Po Vice Chairman	M 4/4	—	M 1/1	M 1/2
Fernan Victor P. Lukban Independent Director	C 4/4	M 4/4	M 1/1	M 1/2
Johnip G. Cua Independent Director	—	C 2/2	—	—
Frances J. Yu Independent Director	M 4/4	—	—	C 1/1
Regina Roberta L. Lorenzana Independent Director	—	M 2/2	C 1/1	—

C - Chairman, VC - Vice Chairman, M - Member

appropriate given material changes in the corporation's size, complexity, strategy, and business and regulatory environments.

The Committee's responsibilities also include sustainability matters which involve environmental, social, and sustainability governance concerns.

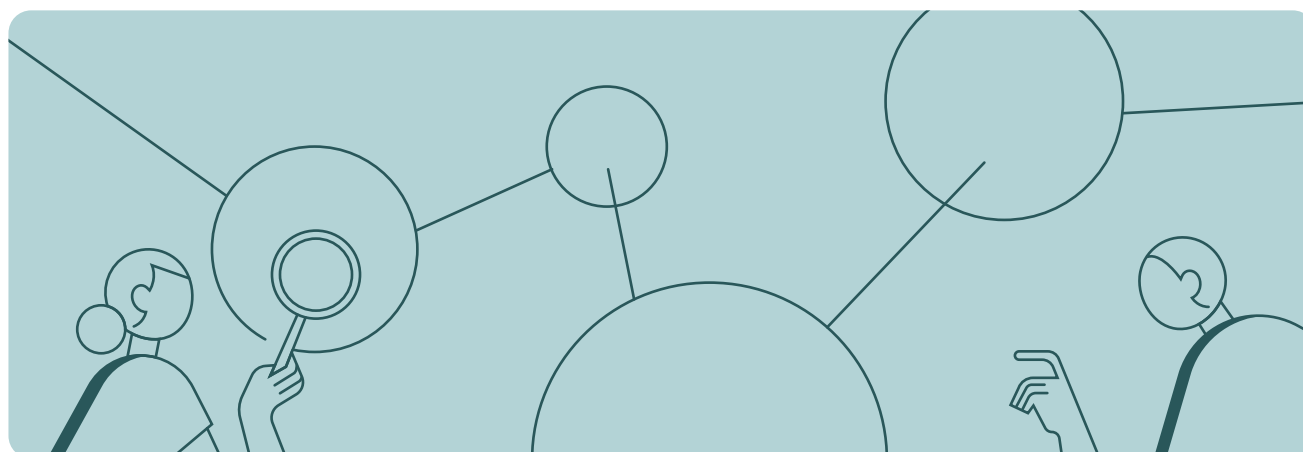
The Committee is also to function as a Nomination and Remuneration Committee, determining the nomination and election process and establishing a formal and transparent procedure in developing a policy for determining remuneration.

It comprises at least three members, all of whom should be independent, including the Chairman.

Related Party Transactions Committee

The Related Party Transactions Committee is tasked to review all material related party transactions of the Company. It also informs regulating and supervising authorities relating to the Company's related party transaction exposures and ensures appropriate disclosures are accomplished.

The Committee is composed of at least three non-executive directors, two of whom should be independent, including the Chairman.



REPORT OF THE AUDIT COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2021

The Audit Committee is tasked to oversee Senior Management in maintaining an effective internal control framework. The Audit Committee held meetings every quarter last year and a special meeting to discuss the following:

1. 2020 External Audit Results of Deloitte; Presentation of FY21 Financial performance, Internal Audit
2. Presentation of Q1 Unaudited FS; Internal Audit
3. Presentation of Q2 Unaudited FS; Evaluation of New Product Launch Performance; Internal Audit Updates
4. Presentation of Q3 Unaudited FS; Internal Audit
5. External Audit Plan 2021

REPORT OF THE CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2021

The Corporate Governance and Sustainability Committee is tasked with ensuring that good corporate governance principles and practices are complied with and observed by the company. In line with this mandate, the Committee met twice and accomplished the following in 2021:

1. Supported the Corporation's Nutrition Communication Device initiative, a program aimed at improving the company's nutritional

credentials by intensifying nutrition education and communication, especially in the company's visual identity and product labels.

2. Discussed the results of the 2020 Self-Assessment of the Board of Directors and aligned on the way forward to improve the overall performance of the Board and its Committees

REPORT OF THE BOARD RISK OVERSIGHT COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2021

The Board Risk Oversight Committee is tasked to oversee the Company's enterprise risk management system to ensure its functionality and effectiveness. The Committee achieved the following:

1. Discussed the Corporation's Risk Management
2. Agreed on the way forward in assessing risks

REPORT OF THE RELATED PARTY TRANSACTIONS COMMITTEE TO THE BOARD OF DIRECTORS

For the year ended 31 December 2021

The Related Party Transactions Committee is tasked to review all material related party transactions of the Company. The Committee discussed the following:

1. Amounts covering related party transactions of the Company with affiliates in the Century Pacific Group of Companies



CNPF proudly promotes a culture of recognition and value for key and high-performing employees who demonstrate excellence at the workplace.

CORPORATE SECRETARY

The Corporate Secretary is to keep abreast of relevant laws, regulations, governance issuances, industry developments, and operations of the Company and advise the Board on all relevant issues as they arise.

Atty. Manuel Z. Gonzales was re-elected as the Company's Corporate Secretary on June 30, 2021. He has been a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006. Atty. Gonzales attended an eight-hour corporate governance seminar conducted by the ICD in August 2021.

Atty. Gwyneth S. Ong was elected as the Company's Assistant Corporate Secretary on June 30, 2021. She has been a Partner at the Martinez Vergara Gonzalez & Serrano Law Office since 2015, having extensive experience in a broad range of securities and capital market transactions.

COMPLIANCE OFFICER

The Compliance Officer is responsible for determining and measuring the Company's adherence with its Manual on Corporate Governance, relevant laws, the Code of Corporate Governance for publicly listed companies, SEC rules and regulations, and all governance issuances of regulatory agencies.

Atty. Maria Rosario L. Ybañez was re-appointed as the Company's Compliance Officer on June 30, 2021, and has been involved in the practice of corporate, civil, criminal, labor, and intellectual property law since 2001.

EXECUTIVE TEAM

The Executive Team, along with the rest of the Management team, answers to the Board of Directors and is responsible for the operations and performance of the Company. It concretizes the Company's objectives and targets by executing its strategies and attaining set targets. The Team is spearheaded by the Chief Executive Officer (CEO).

The positions of CEO and Chairman of the Board are held by separate individuals. Their roles in the organization are distinguished below:

Chief Executive Officer

1. Supervise, monitor, and control operational activities and performance
2. Oversee operational alignment and operating structures
3. Determine the Company's strategic direction and implement its short- and long-term strategic plans
4. Oversee operations and all day-to-day management decisions of the Company
5. Manage the Company's resources prudently

Executive Chairman

1. Maintain qualitative and timely lines of communication and information between the Board and Management
2. Preside Board meetings and ensure its focus on strategic matters such as the Company's overall risk appetite, key governance concerns, and contentious issues that will significantly affect operations
3. Chair weekly Executive Committee meetings, with the option to join Management Committee meetings

4. Focus on strategic development of newer business units, new growth initiatives, and special projects
5. Serve as the link between internal and external stakeholders and provide stockholders with a balanced and comprehensible assessment of the Company's performance, position, and prospects

REST OF THE ORGANIZATION

The rest of the organization completes the Company and supports its strategies in order to achieve its ever-growing targets. With competent professionals who embody the core values, CNPF is able to fulfill its purpose of nourishing and delighting everyone, everyday, everywhere. As such, attracting, developing, and retaining talent across the organization is of key importance.

The Company maintains strict policies on Health & Safety in all business lines, Anti-Sexual Harassment, Anti-Tuberculosis, Drug Free Workplace, and Executive Medical Check-Ups.

Moreover, we have policies on annual merit increases and salary adjustments that are tied up to the employees' performance assessments. CNPF proudly promotes a culture of recognition and value for key and high-performing employees who demonstrate excellence at the workplace. Performance is the main driver for total rewards. Rewards programs are therefore differentiated across businesses and among employees according to their contributions and levels of performance, with a significant share given to those who are high-performing.

Code of BUSINESS CONDUCT & ETHICS

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The Company's policies on the following business conduct and ethics affecting the directors, senior management, and employees are discussed below:

Compliance with laws

All employees, in the conduct of business, are obliged to comply with all relevant laws and regulations.

Corruption, extortion, and bribery

The Company prohibits all forms of corruption, extortion, and bribery such as borrowing or receiving money, commissions, and offers of promises, or soliciting material favors from suppliers or customers/ clients with which the Company has business relationships for his or her own personal benefit.

Conflicts of interest

The Company respects the rights of its employees to manage their affairs and investments and does not wish to impinge upon their personal lives. At the same time, employees should avoid situations that present potential conflicts between their interests and interests of the Company. Also, any activities that create even just the appearance of a conflict of interest should be avoided.

No gift policy

All employees are not allowed to solicit or receive gifts from suppliers, customers/clients, service providers, business partners, and other similar entities for whatever purpose.

Specifically, gifts sent by parties above or received from these parties must be reported to the immediate

superior and forwarded to the Human Resources Department for action.

Insider trading

The Company's Insider Trading Policy states that all managers and up are strictly prohibited from buying or selling CNPF shares for five trading days prior to the release of and up to three trading days after the disclosure of reports containing material information. Notices of said trading blackouts are issued to covered persons by email.

Use of non-public information

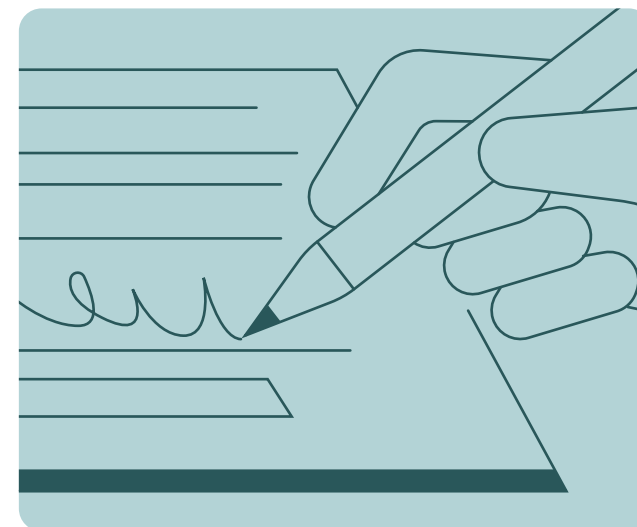
All employees, upon joining the Company, are required to sign and adhere to a confidentiality agreement.

All information about the Company should be obtained legitimately and will be used only for legitimate purposes in compliance with internal policies and relevant antitrust laws and regulations.

Reporting of personal transactions

All controlling shareholders, directors, and executive officers must report any of their dealings in the Company's shares as well as any changes in their beneficial shareholdings in the Company to the Compliance Officer.

Said persons are required to report these transactions within three business days from the transaction date, after which the Compliance Officer will promptly disclose, according to relevant rules and regulations, the



buy or sell details to the Philippine Stock Exchange and Securities Exchange Commission.

Use of company assets

The Company, as a matter of policy, entrusts company assets to employees because of the nature of their job. For this reason, it shall be the duty of the employee to act as responsible custodians, to exercise due care and diligence, and to comply with recording/ documentary requirements of the assets.

Conflict resolution

The Company provides a work environment that is conducive to friendly resolution of disagreement. Superiors are responsible for promoting amicable settlement of conflicts among members of their team with the support of Human Resources.

Disciplinary action

Disciplinary actions are meted only after due process. The Company has a Code of Conduct that serves as a guide for the employees' behavior.

Whistleblower policy

The whistleblower policy provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare. Said reports of employees may be done anonymously, and all reports are treated confidentially.

Good faith reporters are encouraged and empowered to report their concerns and are protected from adverse consequences, victimization, harassment, or inappropriate disciplinary action as a result of any disclosure. Our Human Resources team has established structures to effectively process and respond to these reports.

The whistleblower policy is regularly communicated to employees for their reference and information. We will work on making our whistleblower policy available in local languages.

The whistleblower may submit in writing directly to the Head of Corporate Human Resources or via email to cpgethics@centurypacific.com.ph

Fair trade

Business is dictated by free competition with prices dictated by supply and demand. Employees are required to comply with fair trade practices.

Product quality and responsible innovation

Products and services are delivered to meet the specifications, quality, and safety criteria specified in the relevant contract documents and are safe for their intended use. Research and development are conducted responsibly and are based on good clinical practice and generally accepted scientific, technological, and ethical principles.

Data privacy

The Company has appointed Paul V. Hernandez as its Data Privacy Officer to address corporate compliance with the Data Privacy Act of 2012, its Implementing Rules and Regulations, and other relevant policies, including issuances of the National Privacy Commission.

The Company has also codified the privacy and data protection protocols that need to be observed and



carried out primarily by all department heads who are fully accountable in ensuring that their units' private information as defined are processed in a secure manner.

Employment and labor laws and policies

The Company is committed to upholding the rule of law and respect for the rights of labor.

Our fundamental employment principles are based on Philippine regulations and include the following:

1. Business is conducted lawfully and with integrity.
2. Work is conducted on the basis of freely agreed and documented terms of employment with legal compliance.
3. All workers are treated with respect and dignity.
4. Work is conducted on a voluntary basis with no forced or compulsory labor.
5. All workers are of an appropriate age.
6. All workers are paid fair remuneration.
7. Working hours for all workers are reasonable.
8. Our company ensures a healthy and safe working environment, assessing risk and taking all necessary measures to eliminate or reduce it to protect the workers at work. Safety is our main priority.
9. Workers have access to procedures.
10. Business is conducted in a manner that embraces sustainability and reduces environmental impact.
11. Progress and compliance are monitored through an internal audit and inspection process.

OTHER COMPANY POLICIES

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Environmental Social, and Governance (ESG) Policy

Century Pacific Food, Inc is one of the largest branded food companies in the Philippines. We are primarily engaged in the manufacturing, marketing, and distribution of processed marine, meat, milk, and coconut products.

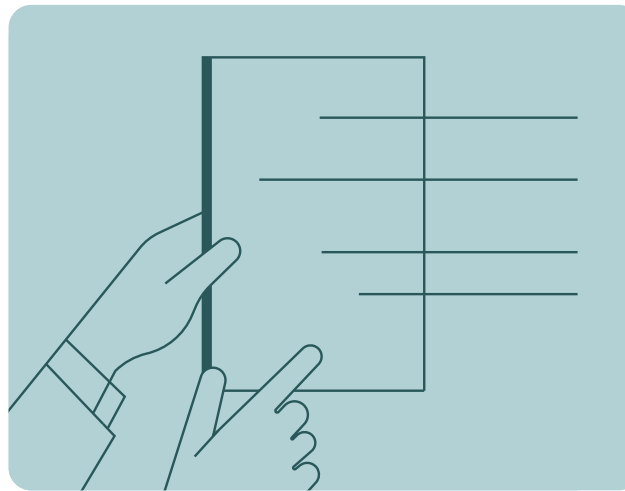
We are driven by our core purpose to nourish and delight everyone, everyday, everywhere through our responsible food business.

Our vision is to be a sustainable and responsible global company of entrepreneurs that nourishes and delights our customers with healthier food and beverages through manufacturing excellence, nutrition expertise, trusted brands and passionate people.

As we seek to deliver more stakeholder value moving forward, we are working towards integrating environmental sustainability, social responsibility, and effective corporate governance into the different facets of our core business operations.

Our Sustainability Framework, which outlines our main pillars of Protein Delivery, Planet Preservation, and People Development, guides our initiatives as it identifies our focus areas and provides a roadmap for our sustainability activities.

Our Board of Directors will spearhead the organization in this endeavor through its Corporate Governance and Sustainability Committee, while identified members of Senior Management will lead the process of integrating sustainability into business operations with the support of the entire organization.



Supplier Code of Conduct and Ethics

In early 2021, we formalized and institutionalized Supplier Code of Conduct and Ethics covering actions of all raw material suppliers and service providers. It covers the following issues: (a) Human Rights (child labor, forced labor and human trafficking, non-discrimination, harassment, working hours, wages and benefits), (b) Ethics (business integrity, no gift policy, fair competition, privacy and intellectual property, conflict of interest), (c) Health, Safety and Quality, (d) Environment, and (e) Management Systems.

The Supplier Code of Conduct covers the systematic assessment of suppliers' social performance during the procurement process, among others. All legally binding agreements will require compliance with the set social standards. We will internally audit our business partners accordingly annually thereafter to monitor their compliance with our supply chain standards and to address social supply chain issues, if any. We will also engage with non-conforming suppliers to reach compliance as needed.

To keep abreast with changes in supply chain issues, we will engage with various stakeholders and amend our Supplier Code of Conduct and Ethics when necessary. Such stakeholders include our own employees who are able to elevate supply chain concerns through formal channels.

Anti-Sexual Harassment and Safe Spaces Policy

Upholding its core value of Respect for Individual, the Company shall prohibit all forms of sexual harassment in its workplaces and in all business endeavors.

The Company is steadfast to ensure a working environment that is free from all forms of sexual harassment. Working environment must at all times be supportive of the peace of mind, dignity and self-esteem of individuals.

The objective of this policy is to protect the dignity of workers and their right to humane, just and safe work environment and promote the morale and efficiency in the workplace.

Policy Statement on Human Rights

The Company is committed to respect and promote human rights in accordance with the United Nation Guiding Principles on Business and Human Rights in our relationships with our employees, suppliers, contractors, subcontractors, stakeholders, and visitors.

The Company is guided by Labor Code of the Philippines (PD 442 as Amended, Series of 1974) and International Human Rights principles encompassed by the Universal Declaration of Human Rights, including those contained within the International Bill of Rights and the International Labor Organization's 1998 Declaration on Fundamental Principles and Rights to Work. We act with integrity, in compliance with local existing laws of the Philippines, and respecting the unique customs and cultures in the community where our companies operate.

Every employee and person we work with is entitled to human rights. Our Company will not discriminate based on sex, age, religion ethnicity, sexual orientation, gender or marital status. We will not tolerate any employees being subjected to any physical, sexual, racial, verbal, or any other forms of harassment. The Company also encourages its suppliers to adopt similar policies and expect them to uphold these principles.

Compliance to this policy is everybody's responsibility. The Company shall commit to provide mitigating and remedial measures to any adverse human rights impacts that may arise from our business activities.

Policy on Material Related Party Transactions

The Company shall ensure the fairness and transparency of related party transactions between CNPF and its parent company, joint ventures, subsidiaries, associate, affiliates, major stockholders, principal officers and directors, including their spouses, children, and dependent siblings and parents and of interlocking director relationships by members of the Board.

The terms and conditions of all transactions involving related parties must be done as if the transaction is made at an arm's length transaction, and subject to appropriate corporate approvals and actions of CNPF or of the related parties, with the best interest of CNPF in mind.

The Material Related Party Transactions Policy sets out to achieve the following:

1. To provide guidance on what constitutes Material Related Party Transactions
2. To avoid conflict of interest and comply with regulatory and good governance practices
3. To set out the general requirements, responsibilities, and the specific policies, procedures and disclosures to be followed as Related Party Transactions occur.

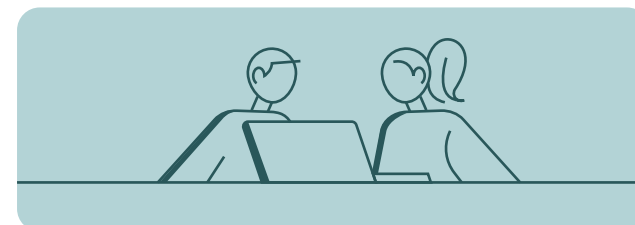
Policy on Health, Safety and Welfare of Employees

It is the company's policy to furnish each employee a place of employment free from hazardous conditions causing or likely to cause death or serious physical harm through 3 safe and healthful working conditions and in compliance with the requirements of the Occupational Safety and Health

Standards (OSHS) as mandated by the government through the Department of Labor and Employment (DOLE).

There shall be a Health and Safety Committee in every CNPF and in its subsidiaries and affiliates' place of employment. The principal duties of the Health and Safety Committee are:

1. Plans and develops accident prevention programs.
2. Inspect workplace to detect unsafe conditions.
3. Review Inspection Reports, results of accident investigations and implementation of accident prevention programs.
4. Conducts safety meetings at least once a month.
5. Submit reports to the Manager on its meetings and activities.
6. Provides necessary assistance to government inspecting authorities.
7. Train employees in safe work habits and procedures by providing safety lectures or training.
8. Develop and maintain a Disaster Contingency Plan and organizes the Emergency Response Team (ERT) to handle various crises such as Fire, Earthquake, Flood, Typhoon, Bomb Threat, Civil Disturbance and other manmade and natural disasters.



Employee Training and Development Policy

It is the policy of the company to carry out continuous training and development programs for all its regular employees. Employees may avail of both in-house training programs and external programs to build competencies in order to ensure maximum efficiency in the performance of functions, duties, and responsibilities and to support business needs. The programs also seek to ensure the career growth and advancement of employees.

Policy & Program on Mental Health in the Workplace

It is the company's policy to promote and enhance employees' well-being to have healthy and productive lives through increasing mental health awareness, supporting employees at risk, providing treatment for employees with mental health problems, and integrating mental health protection into the organizational culture.

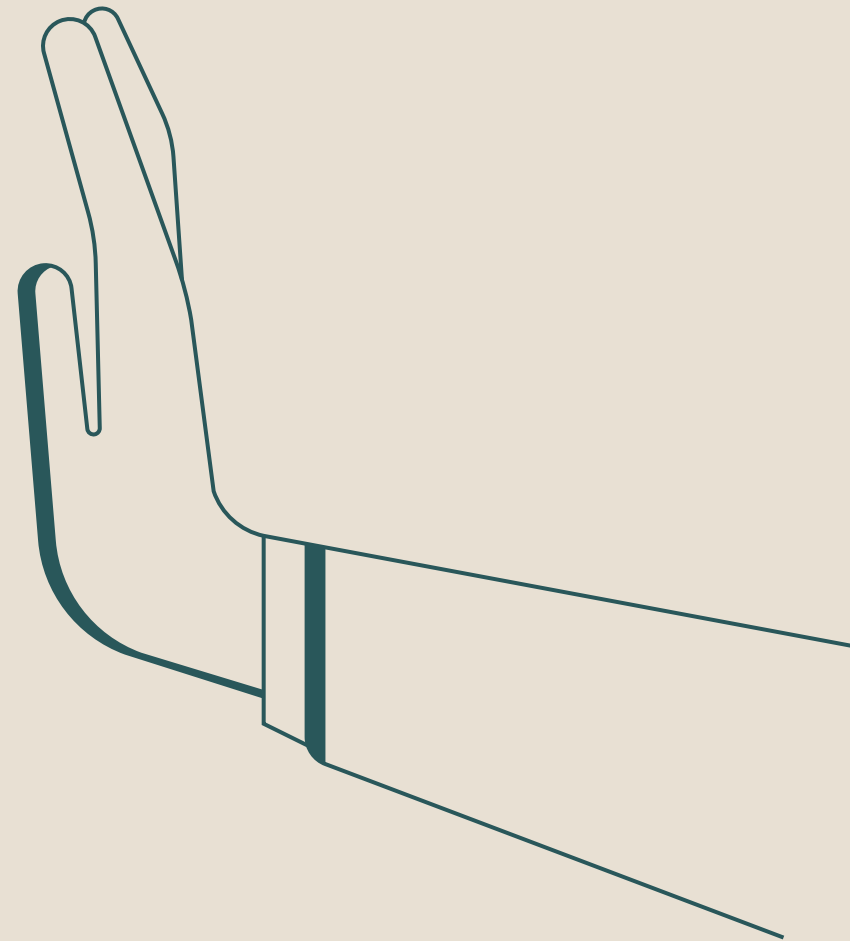
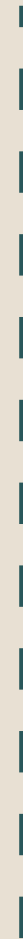
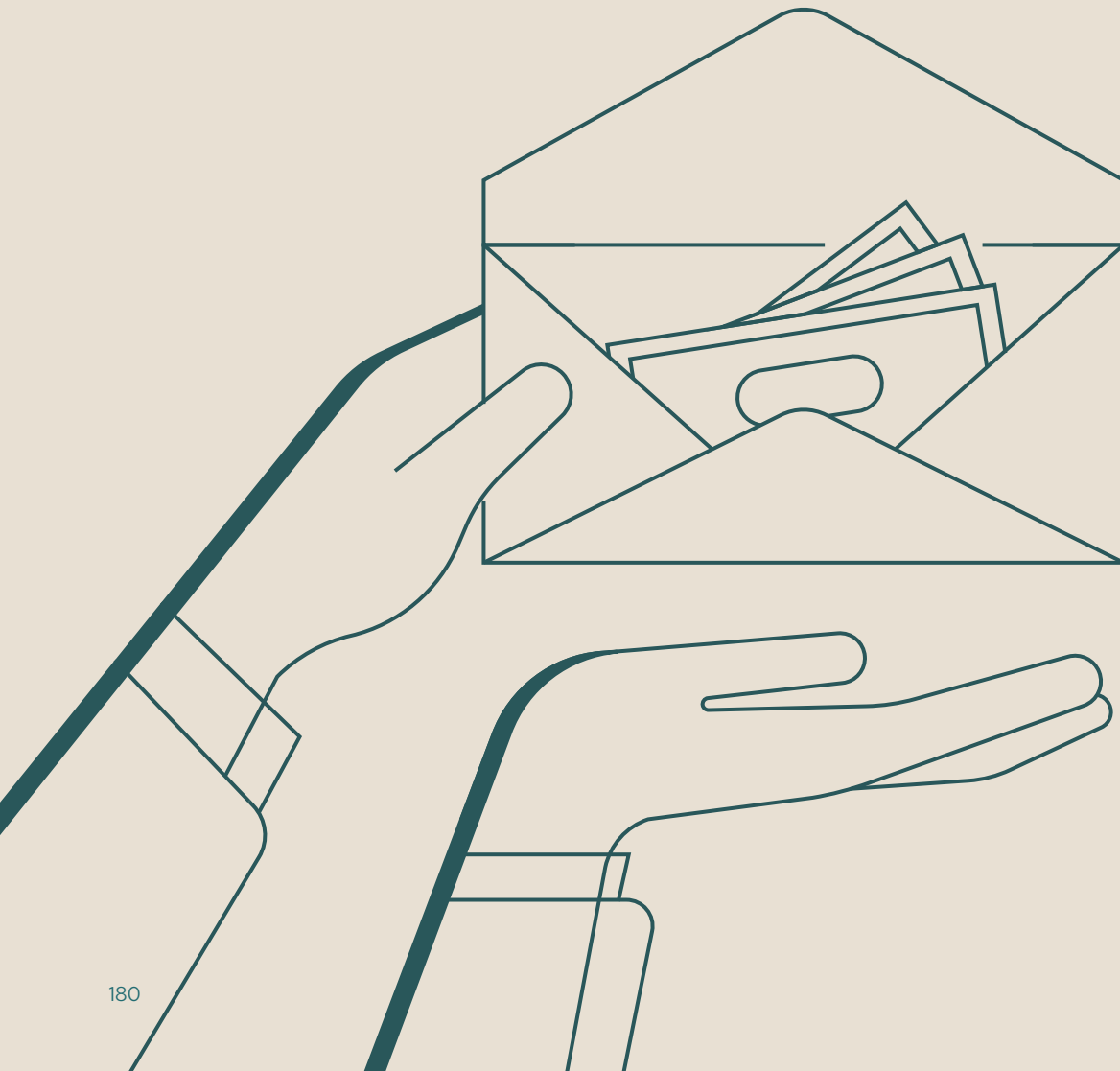


Anti-CORRUPTION

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From new recruits all the way up to the Board, CNPF upholds its zero-tolerance policy against corruption. Anti-corruption training begins at the onboarding session for all new hires, while our Board of Directors receive annual 1:1 training on management and reporting for incidents. The anti-corruption program and procedures are outlined in our Code of Business Conduct and Ethics, covering all elements of anti-corruption with provisions on corruption, extortion, and bribery, conflict of interest, receipt of gifts, compliance with laws, and whistleblowing, among others.

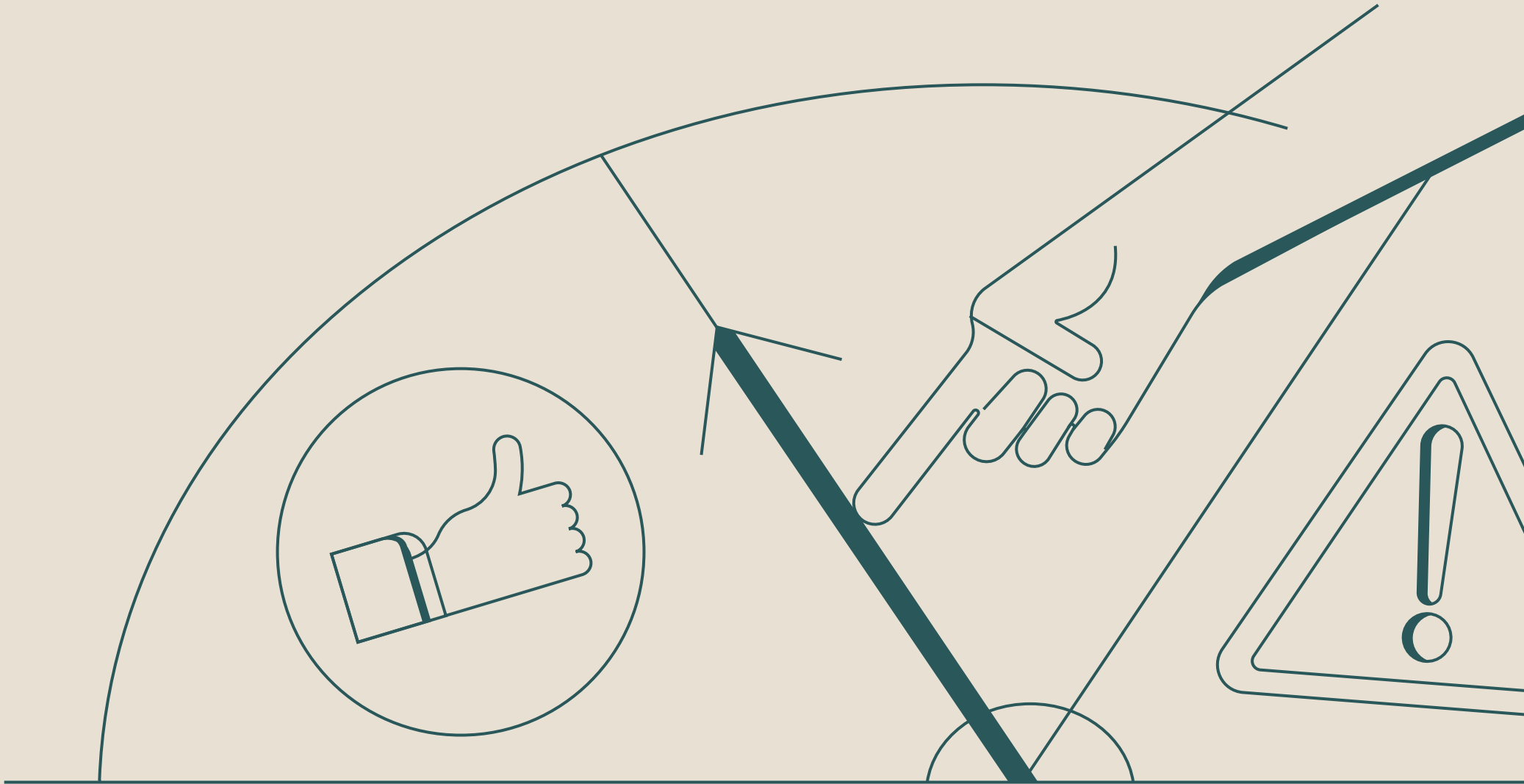
26 operations (100%) were assessed for anti-corruption.

Audits resulted in insignificant risks.

In the reporting year, there was one confirmed case of corruption against truck drivers of a logistics provider. Currently, the case is pending in Taguig Regional Trial Court.



Risk MANAGEMENT



Here we identify the Company's key risk exposures, their potential impact, as well as some of the current processes and procedures that help mitigate them. The risks outlined below are not exhaustive and instead identify only those that are high impact and high probability to the Company.

Moreover, the Company regularly reviews this list and is in the process of refining the way it identifies, understands, quantifies, and manages the effects of risks throughout the organization.

RISKS IN FLUCTUATIONS IN PRICES AND AVAILABILITY OF KEY RAW MATERIALS AND OTHER INPUT OR OPERATING COSTS

Potential Impact

1. Volatility in earnings performance
2. Lower profitability metrics
3. Loss of revenue streams

Mitigation

1. Active study and monitoring of raw material availability, prices, and trends
2. Maintaining a wide network of suppliers
3. Maximizing scale in order to negotiate costs
4. Developing new ingredient substitutes
5. Investing in brand name and reputation in order to pass on costs
6. Product diversification targeting different price points and serving different consumer segments
7. Maintain ample inventory to ensure continuous production

RISKS IN ACTUAL OR ALLEGED CONTAMINATION; SAFETY CONCERNS

Potential Impact

1. Weakened brand and reputation
2. Loss of revenue streams

Mitigation

1. Continuous investment in quality control systems and procedures
2. Strong quality-conscious culture and organization that spans the entire supply chain
3. Regular audits that ensure compliance with internationally recognized systems of food safety and contamination prevention

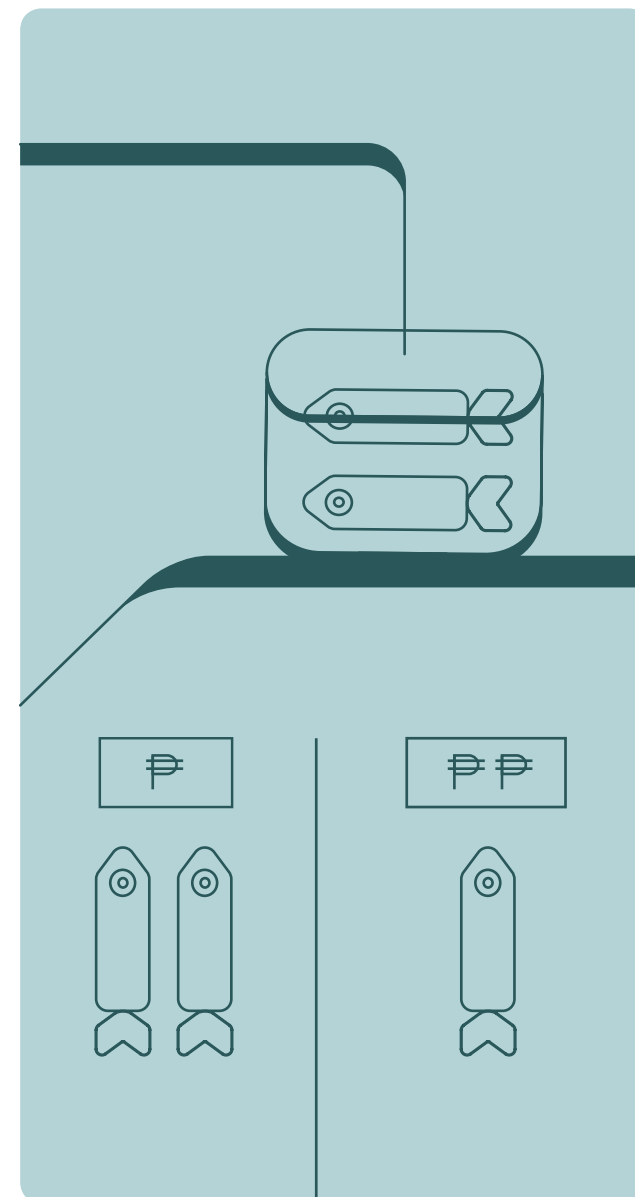
RISKS IN LIMITED NEW PRODUCTS AND PRODUCT EXTENSIONS, OR NEW PRODUCTS FAIL TO MEET CONSUMER PREFERENCES

Potential Impact

1. Disrupted sales growth
2. Decreased brand relevance

Mitigation

1. A focused research and development capability per category
2. Diligent procurement of consumer insights through focus groups and quantitative as well as qualitative studies
3. Establishing an active inorganic opportunities program to widen scope for potential new products and brands



RISKS IN NEW ENTRANTS OR INCREASED COMPETITION IN VARIOUS FOOD CATEGORIES

Potential Impact

1. Loss of market share
2. Loss of revenue streams

Mitigation

1. Regular engagement with customers and market intelligence exercises
2. Investing in brand name and reputation
3. Strict management of cost at all levels to ensure products' cost competitiveness

RISKS IN NATURAL OR MAN-MADE DISASTERS THAT MAY CAUSE FAILURE OF NORMAL OPERATIONS

Potential Impact

1. Loss of revenue streams
2. Damage to assets

Mitigation

1. Ensuring insurable assets are adequately covered at the right valuation
2. Risk management review and disaster training, especially at the plant and operating levels
3. Establish a network of potential toll manufacturers
4. Engaging in more responsible and sustainable manufacturing practices to reduce our environmental impacts

RISKS IN VOLATILITY IN MACROECONOMIC AND POLITICAL FACTORS SUCH AS FOREIGN EXCHANGE, INTEREST RATES, AVAILABILITY OF FUNDING, RULE OF LAW, AMONG OTHERS

Potential Impact

1. Lower profitability metrics
2. Difficulty to fund expansion
3. Higher cost of doing business

Mitigation

1. Limiting gearing ratios and ensuring healthy liquidity and cash generation
2. Optimizing currency and geographic sales mix to minimize foreign exchange exposure
3. Selectively engaging in hedging as approved by the Board
4. Regular review of funding mix by currency, tenor, and manner of pricing (fixed/floating)
5. Actively engaging key stakeholders and keeping current in all applicable laws and regulation

RISKS IN TRADEMARK INFRINGEMENT OR FAILURE TO PROTECT PROPRIETARY RIGHTS

Potential Impact

1. Lost opportunities
2. Higher legal costs

Mitigation

1. Regular upkeep of registration to keep current in all applicable jurisdictions

2. Active prosecution of any cases of trademark infringement

RISKS IN CREDIT RISK OF CUSTOMERS AND DELAYS OR DEFAULTS IN PAYMENT

Potential Impact

1. Loss of cash
2. Destabilized liquidity position

Mitigation

1. Systematic credit investigation of its customers
2. Security or collateral requirements in the form of bank guarantees and letters of credit from certain customers
3. Monitor and manage liquidity ratios
4. Ensure availability of sufficient working capital credit lines

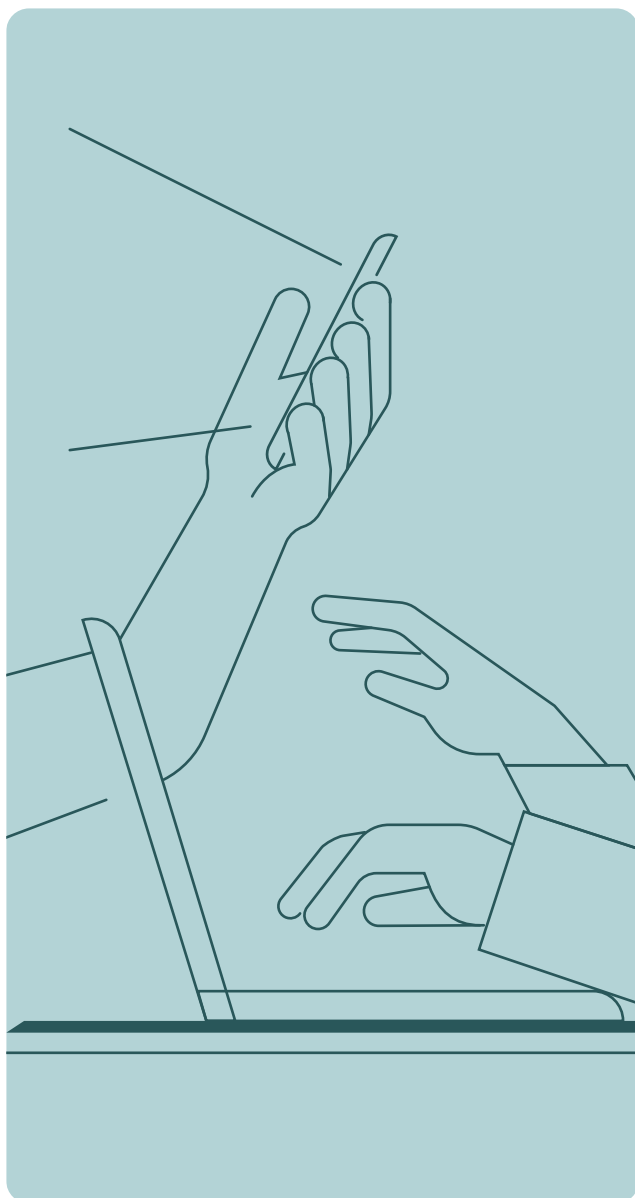
RISKS IN LABOR UNREST AND SLOWDOWNS

Potential Impact

1. Higher cost of doing business
2. Higher employee attrition rate

Mitigation

1. Establishing a healthy and safe working environment, where work is conducted voluntarily on the basis of freely agreed and documented terms
2. Providing fair remuneration and reasonable working hours
3. Engaging employees and ensuring they have access to procedures



RISKS IN CHANGE IN CONSUMERS' MEDIA HABITS

Potential Impact

1. Ineffective marketing campaigns
2. Decreased brand relevance

Mitigation

1. Ensuring innovation, particularly in marketing and communication methods
2. Including a digital component in marketing campaigns
3. Exploring and building on e-commerce as a potential sales channel

RISKS IN DIFFERING INTERESTS OF MAJORITY SHAREHOLDERS FROM THAT OF OTHER MINORITY SHAREHOLDERS

Potential Impact

1. Ended on public confidence and higher cost of capital
2. Difficulty in maximizing value for shareholders

Mitigation

1. Regular meetings of Related Party Transactions (RPT) committee to review RPTs at the board level
2. System to ensure all RPTs are covered by individual agreements that make certain they are arm's length
3. Regular disclosures and engagement with minority shareholders

RISKS IN GENERAL DECLINE IN CONSUMER CONFIDENCE

Potential Impact

1. Lost opportunities
2. Loss of revenue streams

Mitigation

1. Maintaining a broad product portfolio that caters to both the "premiumizing" consumer as well as the cost and value conscious
2. Continuously leveraging scale to bring down costs and create more affordable products
3. Investing in "must have" brands
4. Maintaining a balanced domestic and export business which diversifies exposure to various consumer markets globally

RISKS IN DEPENDENCE ON KEY EXECUTIVES

Potential Impact

1. Delayed or ineffective operational execution
2. Medium to long-term business objectives at risk

Mitigation

1. Active process of succession planning at all levels
2. Regular benchmarking of compensation
3. Investing in corporate brand in order to become a destination for top talent

OTHER HIGHLIGHTS

URY PACIFIC FOOD, INC.
Feeding Everyone, Everywhere

Our Balance Sheet metrics show that CNPF is on stable footing

In PPF M\$	2017	Q1 2018	In PPF M\$	2017	Q1 2018
Cash	1,421	1,514	Trade Payables	1,000	1,151
Receivables	1,134	1,158	Accrued Payables	1,075	1,181
Inventory	1,201	1,132	Long Term Debt	1,121	1,121
Current Assets	4,554	4,702	TOTAL LIABILITIES	8,876	9,779
PP&E	4,175	1,231	Retained Earnings	1,474	1,474
Non-current Assets	8,835	8,864	TOTAL EQUITY	14,483	15,222
TOTAL ASSETS	23,359	25,001			

2.06x
 0.15x



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Analysis 194

Statement of Management's
Responsibility for
Consolidated FS 195

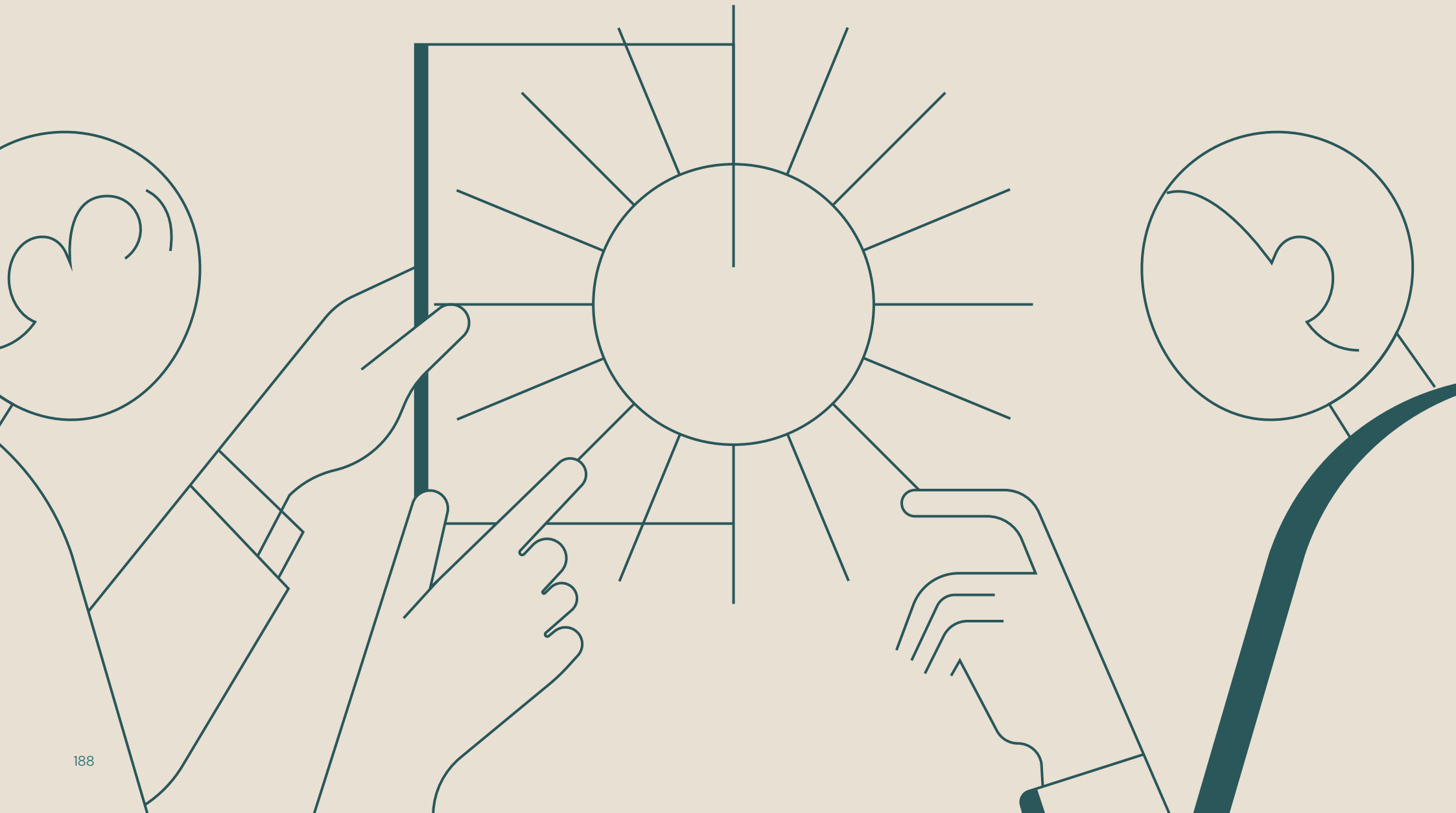
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Investors RELATIONS PROGRAM



Two years of the COVID-19 pandemic have wrought a myriad of opportunities and complexities into our operating landscape. It is fortunate that, given the essentials and staples nature of our portfolio, our company fared relatively well. However, that did not spare us from the challenges brought about by a reopening economy, supply chain congestion and inflation to name a few.

Concurrently, the pandemic has put a spotlight on Sustainability as a key driver not just for business survivability but for long-term growth.

As such, our role in the Investor Relations team focuses primarily on conveying this long-term vision and the many interim key milestones necessary to achieve business and sustainability goals. Through this exercise, we hope to build the trust and confidence of long-term shareholders whose objectives most closely align with that of the Company's.

Proactive Amidst Challenging Times

The IR team is the financial market's main point of contact from the Company. We provide the appropriate information to investors and analysts in a manner that is timely and easy to understand. Our communication program is meant to be clear and consistent, focusing on the key metrics that drive business performance. The pandemic has further highlighted the importance of engaging with our stakeholders in a proactive manner. We recognize that it is during these uncertain and

challenging times that we need to be more visible and transparent when engaging with our investors.

Amidst the ongoing pandemic, we regularly update our investors of how the changing landscape affected our operations and how the company intends to act upon arising opportunities and complexities. During investor calls, we allotted a significant amount of time discussing updates and entertaining investor queries to better understand their concerns. Moreover, we continuously updated them about critical developments and highlighted our long-term priorities and competitive strengths as we continue to strengthen our core businesses and invest in our new and emerging businesses. We ensured that investor communications – websites, presentation decks, annual reports, one-on-one and group virtual meetings and email correspondence – are consistent in providing a clear picture of our current state of operations and strategy. Our team ensured that the Executive Chairman and the rest of the management team actively engaged with investors and analysts throughout the year.

Recognition

We are humbled to see our efforts being recognized by notable institutions and investment professionals.

Century Pacific ranked top 3 among Asia ex-China consumer staples companies in the Institutional Investor's (II) 2021 All-Asia Executive Team buy-side survey in Best CEO and Best ESG categories. II

Research's All-Asia Executive Team surveys are one of the most prestigious and highly anticipated rankings referred to by financial institutions. 2021 marked its first year of reporting Mainland China and Rest of Asia results separately. This year, 4,084 analysts participated in the survey, nominating 1,438 companies and 2,690 individuals across 18 sectors.

At the 2021 Southeast Asia Awards by IR magazine, Century Pacific was recognized as the company with the Best ESG Reporting. The Company was also a finalist in the Best in Sector: Consumer Staples Category. Likewise, our IRO, Jaclyn Jimenez, was a finalist in the Best Investor Relations Officer category.



Investors Relations Team

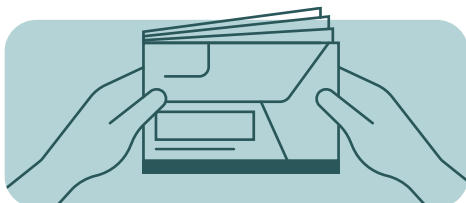
Myrose Victor	Giovanna Vera*
Dappy Tecson	Jaclyn Jimenez*
Chase Gaerlan	

*No longer with Century Pacific Food, Inc.

Talk to Us

investorrelations@centurypacific.com.ph

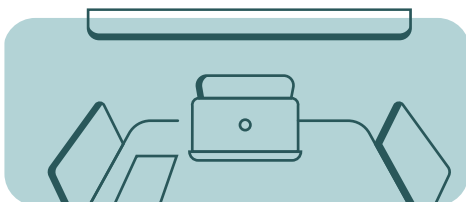
HOW WE ENGAGE



Glossy Annual Report



Traditional and Social Media Coverage



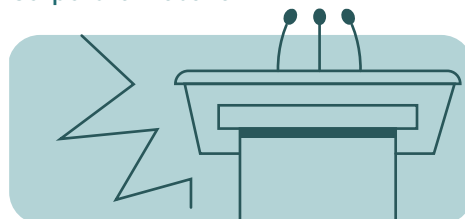
Annual Stockholders' Meeting
(June 30)



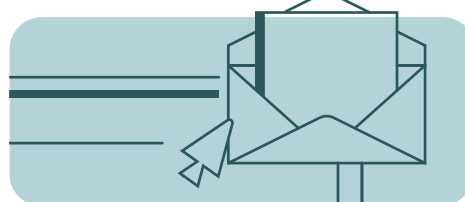
Non-deal Roadshows to Key Financial
Market Centers



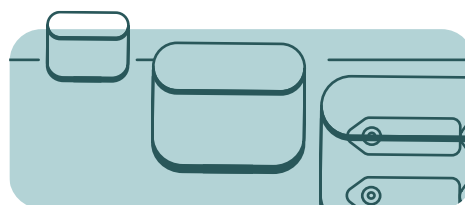
Corporate Website



23 Press Releases



17 Corporate access events
(all virtual)



Selected Manufacturing Site Visits
(paused during the pandemic)

Attainment of Sell-side Coverage from Brokerages

Institution	Analyst	Latest Call
BDO Securities	Rodd Vagilidad	BUY
BPI	Angelo Torres	BUY
CLSA	Joyce Ramos	OUTPERFORM
Col Financial	Justin Cheng	HOLD
Credit Suisse	Hazel Tanedo	OUTPERFORM
First Metro DBS	Mark Angeles	BUY
HSBC	Shuo Han Tan	BUY
Macquarie	Karisa Magpayo	OUTPERFORM
Maybank ATRKE	Daphne Sze	BUY
PNB	Alvin Arogo	UNDERPERFORM
Regina Capital	Arielle Santos	BUY
Regis Jefferies	Carissa Mangubat	BUY
UBS	Permada Dermono	BUY

Conference Calls on Quarterly Financial Results

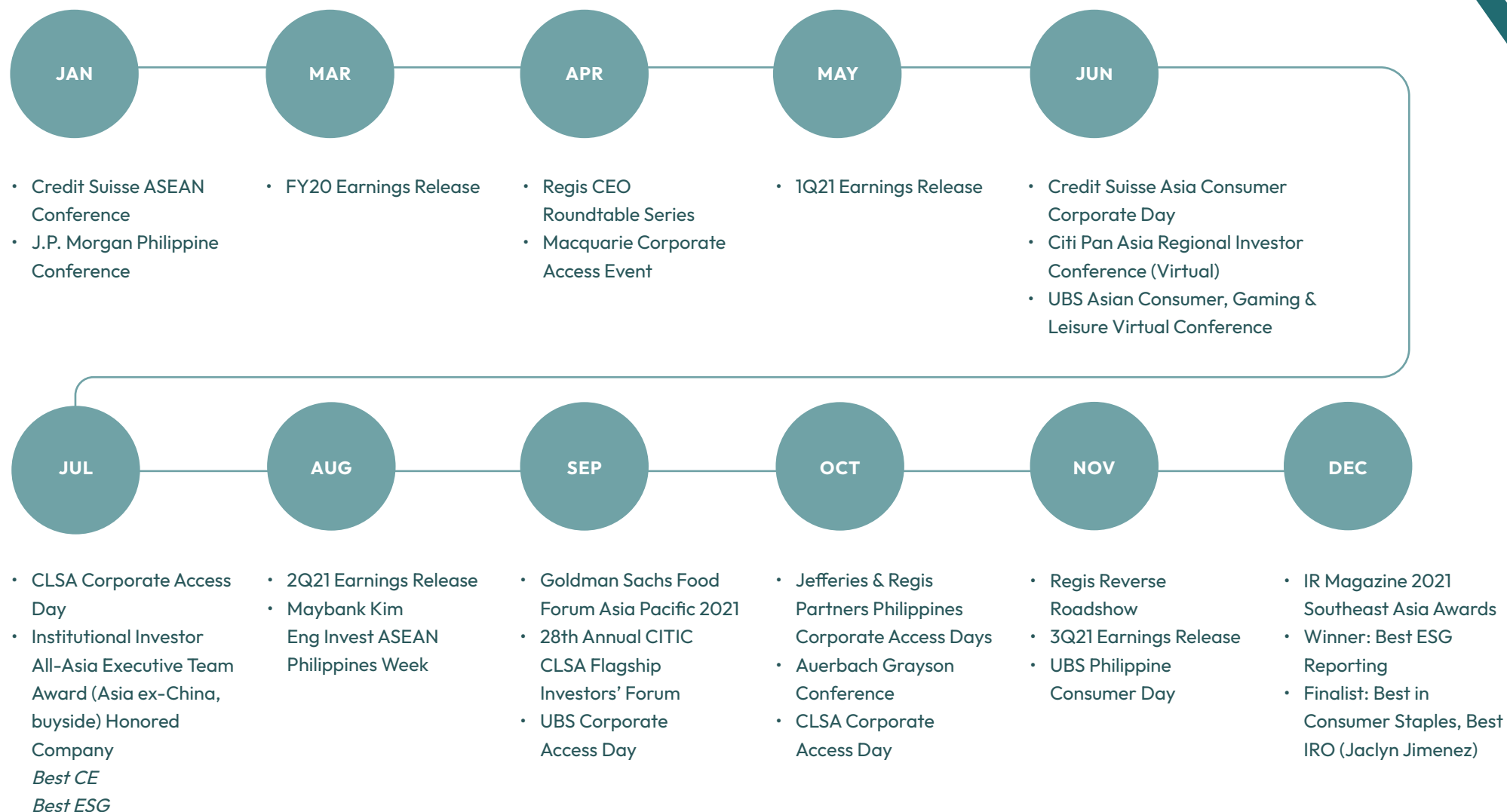
March 23: Full Year 2020 Earnings Call

May 5: First Quarter 2021 Earnings Call

August 4: Second Quarter 2021 Earnings Call

November 3: Third Quarter 2021 Earnings Call

INVESTOR RELATIONS CALENDAR 2021



STOCK HIGHLIGHTS

2-1

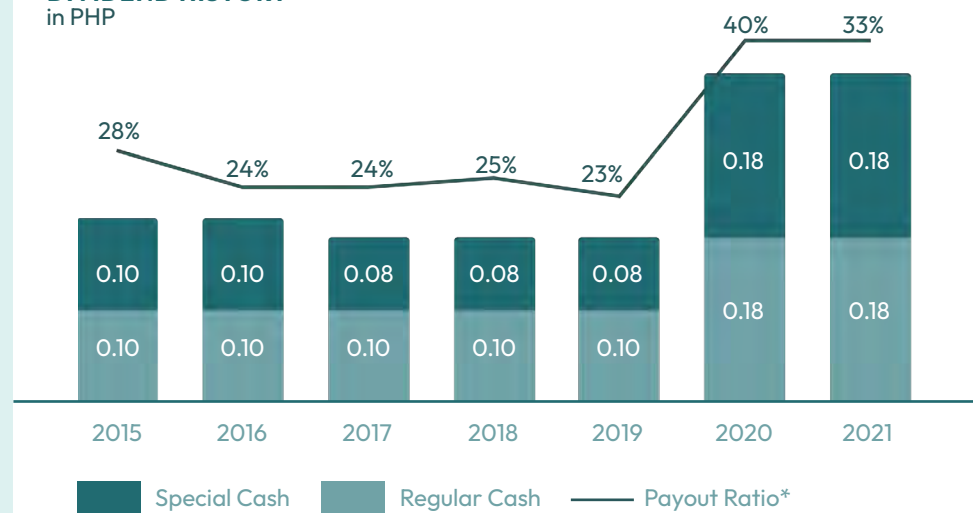
STOCK EXCHANGE

Century Pacific Food, Inc. is a publicly listed corporation. It held its Initial Public Offering (IPO) on May 6, 2014, and is listed on the Philippine Stock Exchange (PSE) with “CNPF” as its ticker symbol. The stock has a minimum board lot of 100 shares and no foreign ownership limit.

INDICES

- FTSE All Cap – Asia Pacific
- FTSE Small Cap – Asia Pacific
- MSCI Philippines Small Cap Index

DIVIDEND HISTORY in PHP



+67%

Year-on-Year Return

+219%

Increase Since IPO

STOCK PERFORMANCE

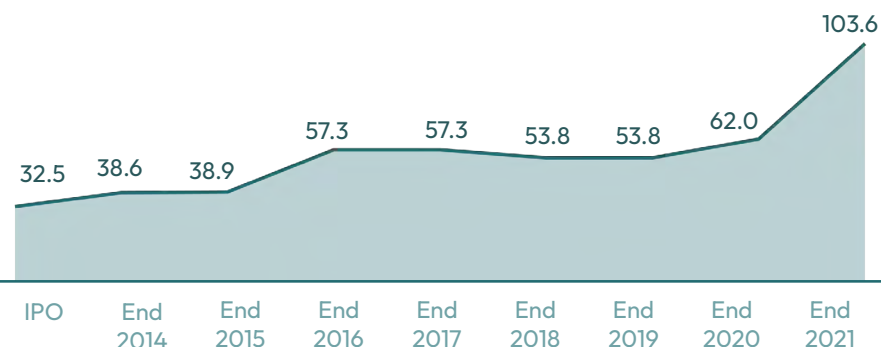
Stock price
in PHP



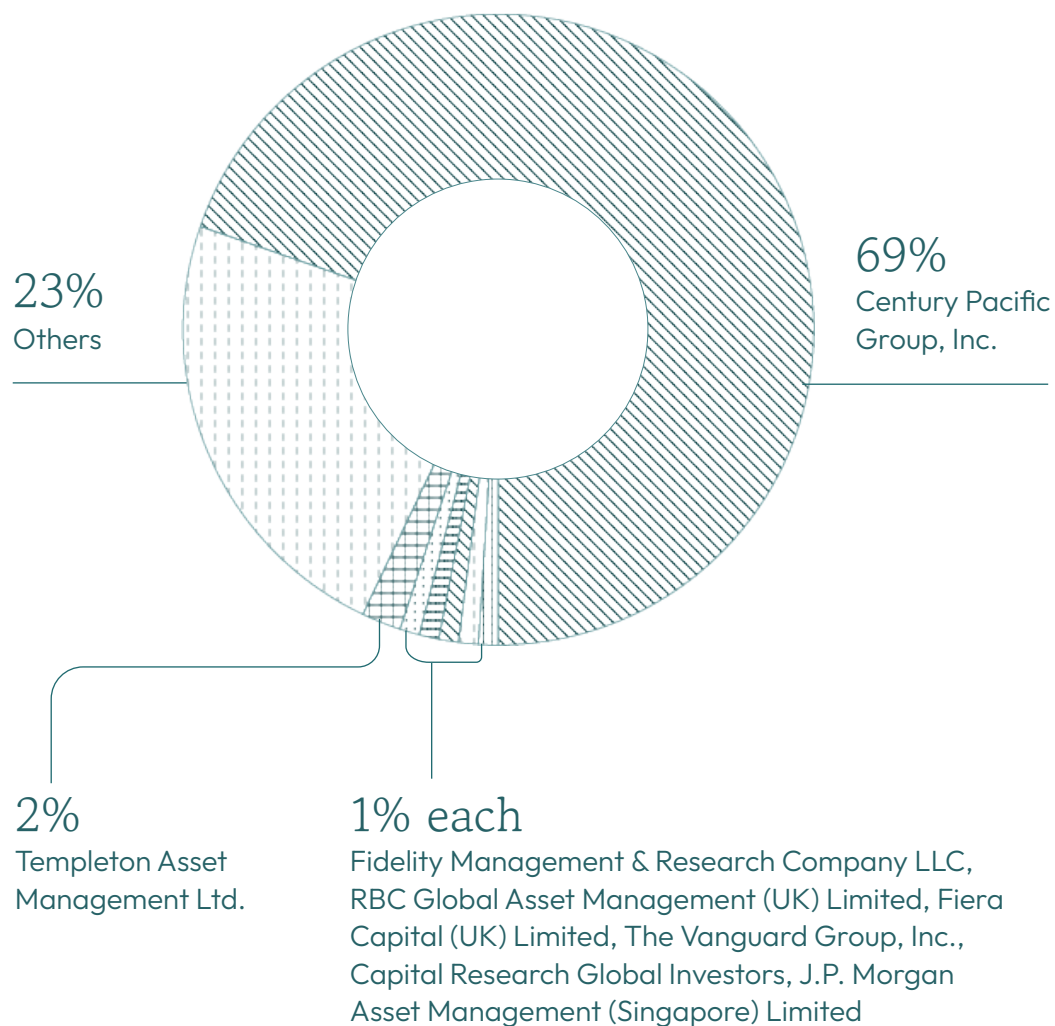
*A 50% stock dividend had been paid out on August 10, 2016. Stock prices have been adjusted accordingly.

MARKET CAPITALIZATION

In PHP billions



SHAREHOLDERS



Source: Refinitiv, April 2022

ANNUAL STOCKHOLDERS MEETING

We hold our Annual Stockholders' Meeting every June 30th.

SHARE CAPITAL

As of end 2021, CNPF's authorized capital was Php 6 billion consisting of 6 billion common shares with a Php 1.00 par value. There were 3,542,258,595 listed, issued, and outstanding shares as of the same period.

Based on the closing price of Php 29.25 per share, the market capitalization of the Company's common shares as of end of 2021 was Php 103,611,063,903.00.

OTHER STOCK ISSUANCE

We have issued 4,056,100 common shares following our Employee Stock Purchase Plan (ESPP).

There were no new shares issued in 2021.

A total of 8,269,245 are available for subscription under the ESPP, leaving 4,213,145 shares still unissued.

INFORMATION DISCLOSURES

In compliance, all information required by the Philippine Securities and Exchange Commission and the PSE are filed, disclosed, and promptly made public via the Company's corporate website and its official PSE online portal page as follows:

<https://centurypacific.com.ph/>
https://edge.pse.com.ph/companyInformation/form.do?cmpy_id=652

MANAGEMENT DISCUSSION & ANALYSIS

Consolidated Statements of Financial Position

CNPF's total assets increased to Php 40.88 billion as of December 31, 2021 compared to Php 36.28 billion at the end of 2020. Net property, plant, and equipment registered at Php 8.6 billion. Capital expenditures totaled to Php 2.1 billion, consisting mainly of new equipment and additional plant capacity at the different manufacturing facilities of the Company.

Book value per share (BVPS) increased by 16% to Php 6.05 compared to Php 5.41 as of end 2019.

Total liabilities increased to Php 16.0 billion from Php 14.8 billion, primarily due to the roll over of long-term debts and the renewal and extension of finance leases. All of the Company's debt is denominated in Philippine pesos.

Consolidated Statements of Comprehensive Income

CNPF's consolidated net income after tax totaled Php 4.67 billion for the full-year ending December 31, 2021. This is 20% higher than the reported net income after tax of Php 3.88 billion in 2020.

Consolidated net revenues for 2021 grew 13%, amounting to Php 54.71 billion compared to Php 48.30 billion versus the same period the previous year. Growth was driven by both the branded and the OEM exports businesses, which grew by 10% and 29% year-on-year, respectively.

The branded business - composed primarily of the Marine, Meat, and Milk business units - remains to be the majority of the Company's overall topline. CNPF's brands in the marine and meat segments have maintained market leadership. Market share gains were seen across the marine, meat, and milk segments.

The growth of OEM exports was driven by the global reopening of key markets and higher demand for healthier products.

For the full-year ending December 31, 2021, cost of sales grew by 15%, leading to a 7% increase in gross profit. The Company's cost of sales consists primarily of raw material and packaging costs, manufacturing costs, and direct labor costs. Gross margin ratio dipped by 140-basis points to 23.3% due to the general rise of input prices globally and the higher contribution of the OEM Exports segment. Meanwhile, operating expenses increased by 11%, resulting in a 9% growth in operating income to Php 5.86 billion.

Consolidated Statements of Cash Flows

Cash balance as of end 2021 was at Php 1.7 billion. Operating activities resulted in a Php 2.9 billion total inflow. Net cash used in investing activities amounted to Php 1.9 billion, while net cash used in financing activities amounted to Php 0.5 billion.

The cash conversion cycle lengthened to 96 days from 85 in the previous year on the back of shorter payable days. As of end 2021, accounts receivable, inventory, and payable days stood at 53, 123, and 79, respectively. Working capital increased to Php 12.9 billion due to higher inventory and lower payables relative to the previous year.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

The management of CENTURY PACIFIC FOOD INC. and SUBSIDIARIES (the "Group" is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended December 31, 2021 and 2020, in accordance with Philippine Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

The Board of Directors reviews and approves the consolidated financial statements including the schedules attached therein, and submits the same to the stockholders.

SGV & Co., the independent auditor appointed by the stockholders has audited the consolidated financial statements of the in accordance with Philippine Standards on Auditing, and in its report the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



Christopher T. Po
Executive Chairman



Teodoro Alexander T. Po
President & CEO



Richard Kristoffer S. Manapat
Chief Financial Officer

INDEPENDENT AUDITOR'S REPORT



SyCip Gorres Velayo & Co. Tel: (632) 8891 0307
6760 Ayala Avenue Fax: (632) 8819 0872
1226 Makati City ey.com/ph
Philippines

The Board of Directors and the Stockholders

Century Pacific Food, Inc. and Subsidiaries

(A Subsidiary of Century Pacific Group, Inc.)

7th floor, Centerpoint Building, Julia Vargas St., Ortigas Center

Pasig City, Metro Manila

Opinion

We have audited the consolidated financial statements of Century Pacific Food, Inc (CNPF) and Subsidiaries (collectively referred to as “the Group”), which comprise the consolidated statement of financial position as at December 31, 2021, and the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year-ended December 31, 2021, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2021 and its consolidated financial performance and its consolidated cash flows for the year-ended December 31, 2021 in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. In addition to the matters described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon,

and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Impairment assessment of goodwill and trademarks

Under PFRSs, the Group is required to annually test the amount of goodwill and trademarks with indefinite useful lives for impairment. As of December 31, 2021, the Group's goodwill attributable to the acquisition of Century Pacific Agricultural Ventures, Inc. (CPAVI) amounted to P2,938.3 million and trademarks with indefinite useful lives amounted to P516.9 million, which are considered significant to the consolidated financial statements. In addition, management's assessment process requires significant judgment and is based on assumptions which are subject to higher level of estimation uncertainty due to the current economic conditions which have been impacted by the coronavirus pandemic, specifically forecasted long-term revenue growth rate, operating expenses, gross margin and discount rate.

The Group's disclosures about goodwill and trademarks are included in Note 12 to the consolidated financial statements.

Audit Response

We involved our internal specialist in evaluating the methodologies and the assumptions used in determining the value-in-use of the cash generating unit related to its CPAVI coco business. We compared the key assumptions used, such as revenue growth rate, operating expenses and gross margin against the historical performance of the CGU, and other relevant external data, taking into consideration the impact associated with coronavirus pandemic. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the Group disclosures about those assumptions to which the outcome of the impairment test is most sensitive; specifically those that have the most significant effect on the determination of the recoverable amounts of goodwill and trademarks such as forecasted long-term revenue growth rate, operating expenses, gross margin and discount rate.

Accounting for the acquisition of Pacific Meat Corporation, Inc. (PMCI)

On April 1, 2021, CNPF acquired 100% ownership of PMCI for a total consideration of P24.0 million. As permitted by PFRS 3, Business Combinations, the Group determined the purchase price allocation (PPA) on a provisional basis. This transaction is a key audit matter as the amounts involved are material to the consolidated financial statements. In addition, management judgment was required to determine that the acquisition has met the requirements of a business. The transaction also involves significant judgments and estimates such as the identification and determination of the fair values of the assets and liabilities acquired, key inputs, such as revenue growth and discount rates related to the valuation of the trademark and the allocation of the purchase price to these assets and liabilities.

The Group disclosed the details of the acquisition of the business in Note 38 to the consolidated financial statements.

Audit Response

We obtained and reviewed the related documents, including any arrangements entered into in connection with the transaction. We reviewed management's analysis and assessment of the transaction. We reviewed the provisional purchase price allocation prepared by the Group. We also involved our internal specialists in reviewing the valuation

methodology and key inputs, such as revenue growth and discount rates related to the valuation of the trademark. We compared the revenue growth to the historical performance of PMCI and industry data. We tested the parameters used in the determination of the discount rate against market data. We also reviewed the disclosures in the notes to the consolidated financial statements.

Other Matter

The consolidated financial statements of the Group as at December 31, 2020 and for the years ended December 31, 2020 and 2019 were audited by another auditor who expressed an unmodified opinion on those statements on April 14, 2021.

Other Information

Management is responsible for the other information. The other information comprises the SEC Form 17-A for the year ended December 31, 2021, but does not include the consolidated financial statements and our auditor's report thereon which we obtained prior to the date of the Auditor's Report, and the SEC Form 20 - IS (Definitive Information Statement) and Annual Report for the year ended December 31, 2021, which are expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

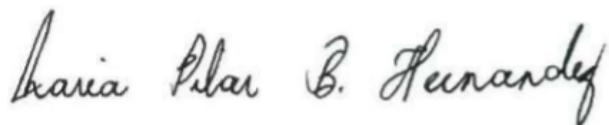
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Maria Pilar B. Hernandez.

SYCIP GORRES VELAYO & CO.

A handwritten signature in dark ink, reading "Maria Pilar B. Hernandez". The signature is written in a cursive, flowing style.

Maria Pilar B. Hernandez

Partner

CPA Certificate No. 105007

Tax Identification No. 214-318-972

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 105007-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions SEC Firm Accreditation No. 0001-SEC (Group A)

Valid to cover audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001998-116-2022, January 20, 2022, valid until January 19, 2025

PTR No. 8853500, January 3, 2022, Makati City

April 11, 2022

FINANCIAL STATEMENTS

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group, Inc)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	December 31	
	2021	2020
ASSETS		
Current Assets		
Cash and cash equivalents	1,728,308,358	1,229,381,273
Trade and other receivables net	7,905,701,602	6,913,305,061
Due from related parties	119,485,746	280,788,885
Inventories	14,112,400,431	12,972,572,720
Biological assets	-	65,726,630
Other current assets	2,619,774,907	2,511,700,094
Total Current Assets	26,485,671,044	23,973,474,663
Noncurrent Assets		
Property, plant & equipment	8,574,285,847	7,290,756,893
Intangible assets and royalties	3,850,025,258	3,448,276,612
Right of use asset	1,298,679,221	678,300,084
Deferred tax assets	540,950,655	752,107,229
Other noncurrent assets	130,020,844	133,450,145
Total Noncurrent Assets	14,393,961,825	12,302,890,963
TOTAL ASSETS	40,879,632,869	36,276,365,626

	2021	2020
LIABILITIES & EQUITY		
Current Liabilities		
Trade and other payables	9,104,641,236	9,670,565,636
Short-term loans payable	2,800,000,000	1,949,466,680
Current portion of borrowings	9,764,285	1,584,000,000
Income tax payable	89,626,028	194,877,487
Due to related parties	84,941,137	75,894,675
Current portion of lease liabilities	247,628,625	271,207,134
Total Current Liabilities	12,336,601,311	13,746,011,612
Noncurrent Liabilities		
Borrowings - net of current portion	1,982,127,068	-
Retirement benefit obligation	508,776,526	618,902,329
Lease liabilities - net of noncurrent portion	1,164,210,050	465,842,247
Deferred tax liability	-	9,398,845
Total Noncurrent Liabilities	3,655,113,644	1,094,143,421
TOTAL LIABILITIES	15,991,714,955	14,840,155,033
EQUITY		
Share capital	3,542,258,595	3,542,258,595
Share premium	4,936,859,146	4,936,859,146
Share-based compensation reserve	8,211,398	8,211,398
Other reserves	30,628,942	30,628,942
Currency translation adjustment	23,886,813	23,818,317
Retained earnings	16,346,073,020	12,894,434,195
Total Equity	24,887,917,914	21,436,210,593
TOTAL LIABILITIES AND EQUITY	40,879,632,869	36,276,365,626

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group, Inc)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2021

(With Comparative Figures for the Years Ended December 31, 2020 and 2019)

	For the Years Ended December 31		
	2021	2021	2019
Revenue from Contracts with Customers	54,710,155,254	48,301,741,084	40,560,362,956
Cost of Goods Sold	41,958,358,259	36,374,034,421	30,836,294,070
Gross Profit	12,751,796,995	11,927,706,663	9,724,068,886
Operating Expenses	(7,064,201,886)	(6,350,811,842)	(5,332,626,089)
Finance Costs	(296,882,673)	(261,151,374)	(369,427,817)
Other Income	557,776,763	615,688,399	536,291,593
Other Expenses	(380,575,165)	(803,600,697)	(519,677,568)
Income before Income Tax	5,567,914,034	5,127,831,149	4,038,629,005
Provision for Income Tax	894,897,620	1,248,387,296	890,031,995
NET INCOME	4,673,016,414	3,879,443,853	3,148,597,010
Other Comprehensive Income (Loss) not to be reclassified To profit or loss in Subsequent period			
Remeasurement gain (loss) on pension – net of tax	53,835,505	(320,715,746)	(64,171,850)
Translation adjustments	68,496	(1,622,167)	(17,072,597)
Other Comprehensive Income (loss)	53,904,001	(322,337,913)	(81,244,447)
TOTAL COMPREHENSIVE INCOME	4,726,920,415	3,557,105,940	3,067,352,563
Basic and Diluted Earnings Per Share	1.3192	1.0952	0.8889

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group, Inc)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED DECEMBER 31, 2021
(With Comparative Figures as at December 31, 2020 and 2019)

	Share Capital	Share Premium	Share-based Compensation Reserve	Other Reserves	Currency Translation Adjustment	Unappropriated Retained	Appropriated Retained Earnings	Total
Balances at December 31, 2018	3,542,258,595	4,936,859,146	8,211,398	30,628,942	42,513,081	6,564,800,569	1,599,300,000	16,724,571,731
Profit for the year	-	-	-	-	-	3,148,597,010	-	3,148,597,010
Other comprehensive income:	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	(17,072,597)	-	-	(17,072,597)
Remeasurement of retirement benefit obligation - net of tax	-	-	-	-	-	(64,171,850)	-	(64,171,850)
Total Comprehensive Income	-	-	-	-	(17,072,597)	3,084,425,160	-	3,067,352,563
Cash dividends	-	-	-	-	-	(637,606,547)	-	(637,606,547)
Appropriation of retained earnings	-	-	-	-	-	240,784,514	(240,784,514)	-
Balance, December 31, 2019	3,542,258,595	4,936,859,146	8,211,398	30,628,942	25,440,484	9,252,403,696	1,358,515,486	19,154,317,747
Profit for the year	-	-	-	-	-	3,879,443,853	-	3,879,443,853
Other comprehensive income:	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	(1,622,167)	-	-	(1,622,167)
Remeasurement of retirement benefit obligation - net of tax	-	-	-	-	-	(320,715,746)	-	(320,715,746)
Total Comprehensive Income	-	-	-	-	(1,622,167)	3,558,728,107	-	3,557,105,940
Cash dividends	-	-	-	-	-	(1,275,213,094)	-	(1,275,213,094)
Appropriation of retained earnings	-	-	-	-	-	(2,253,635,800)	2,253,635,800	-
Balance, December 31, 2020	3,542,258,595	4,936,859,146	8,211,398	30,628,942	23,818,317	9,282,282,909	3,612,151,286	21,436,210,593

	Share Capital	Share Premium	Share-based Compensation Reserve	Other Reserves	Currency Translation Adjustment	Unappropriated Retained	Appropriated Retained Earnings	Total
Profit for the year	-	-	-	-	-	4,673,016,414	-	4,673,016,414
Other comprehensive income:	-	-	-	-	-	-	-	-
Currency translation adjustment	-	-	-	-	68,496	-	-	68,496
Remeasurement of retirement benefit obligation - net of tax	-	-	-	-	-	53,835,505	-	53,835,505
Total Comprehensive Income	-	-	-	-	68,496	4,726,851,919	-	4,726,920,415
Cash dividends	-	-	-	-	-	(1,275,213,094)	-	(1,275,213,094)
Appropriation of retained earnings	-	-	-	-	-	580,551,579	(580,551,579)	-
Balance, December 31, 2021	3,542,258,595	4,936,859,146	8,211,398	30,628,942	23,886,813	13,314,473,313	3,031,599,707	24,887,917,914

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group, Inc)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED DECEMBER 31, 2021

(With Comparative Figures for the Years Ended December 31, 2020 and 2019)

	For the Years Ended December 31		
	2021	2020	2019
Cash Flows from Operating Activities			
Income before income tax	5,567,914,034	5,127,831,149	4,038,629,005
Depreciation and amortization	1,271,558,587	1,106,149,015	932,365,731
Loss on decline in value of inventories	220,130,994	391,036,678	185,817,650
Finance costs	296,882,673	261,151,374	369,427,817
Retirement benefit expense	142,139,375	70,397,959	38,685,892
Reversal of allowance for inventory	(126,276,220)	(373,327,170)	(192,375,933)
Gain from sale of scrap – net	(79,394,940)	(107,664,525)	(15,150,463)
Reversal of accruals	(107,629,495)	(107,184,824)	(125,718,029)
Unrealized foreign exchange loss (gain) – net	(43,227,178)	41,100,997	(31,083,986)
Gain on bargain purchase	(41,071,822)	-	-
Loss on impairment of input VAT	31,047,893	9,316,412	5,538,547
Reversal of allowance for expected credit losses	(21,522,800)	(3,446,268)	(48,887,970)
Interest income	(6,347,815)	(35,206,519)	(8,082,061)
Loss (gain) on disposal of property, plant and equipment – net	(4,166,459)	(2,503,626)	31,630,206
Provision for expected credit losses	-	9,270,257	5,794,328
Provisions on inventory obsolescence	-	83,254,371	72,394,430
Impairment loss on trademark	-	34,700,000	-
Operating cash flows before working capital changes	7,100,036,827	6,504,875,280	5,258,985,164
Decrease (Increase) in:			
Trade and other receivables	(761,871,850)	(605,209,508)	119,292,471

	2021	2020	2019
Due from related parties	181,188,954	(19,199,975)	(138,741,763)
Inventories	(845,465,502)	(2,524,528,199)	(176,845,510)
Biological assets	65,726,630	(32,346,274)	9,473,395
Other current assets	(100,364,196)	335,800,702	(347,649,729)
Other noncurrent assets	3,687,727	(43,657,035)	2,683,773
Increase (Decrease) in:			
Trade and other payables	(608,579,869)	2,955,682,590	(23,410,693)
Due to related parties	(1,151,548,802)	88,515,508	9,125,107
Exchange differences on translating operating assets and liabilities	-	-	(17,072,597)
Cash generated from operations	3,882,809,919	6,659,933,089	4,695,839,618
Contribution to the retirement fund	(177,559,032)	(48,612,624)	(48,612,624)
Income tax paid	(834,178,324)	(1,468,959,658)	(974,189,582)
Interest received	6,347,815	35,136,003	7,731,582
Net cash from operating activities	2,877,420,378	5,177,496,810	3,680,768,994
Cash Flows from Investing Activities			
Acquisitions of:			
Property, plant and equipment	(2,139,292,490)	(1,736,384,126)	(1,774,163,199)
Subsidiary (net of cash acquired)	247,032,463	-	-
Proceeds from sale of property, plant and equipment	4,166,460	2,503,626	4,250,055
Net cash used in investing activities	(1,888,093,567)	(1,733,880,500)	(1,769,913,144)
Cash Flows from Financing Activities			
Proceeds from borrowings and short-term loans payable	7,791,891,353	5,551,000,000	4,986,000,000
Repayments of borrowings and short-term loans payable	(6,533,466,680)	(7,537,541,907)	(5,778,491,413)
Dividends paid	(1,275,213,094)	(1,275,213,094)	(637,606,547)
Finance costs paid	(149,285,666)	(264,635,783)	(363,634,829)
Payment of lease liabilities	(324,325,639)	(295,688,307)	(185,753,933)
Net cash used in financing activities	(490,399,726)	(3,822,079,091)	(1,979,486,722)

Net Increase (decrease) in Cash and Cash Equivalents	498,927,085	(378,462,781)	(68,630,872)
Cash and Cash Equivalents at Beginning of Year	1,229,381,273	1,607,844,054	1,676,474,926
CASH AND CASH EQUIVALENTS AT END OF YEAR	1,728,308,358	1,229,381,273	1,607,844,054

Disclaimer: Notes to the Company's financial statements are not presented here. The complete set of financial statements, including the notes, are covered by the independent auditors' report and are made available to all shareholders through the definitive information statement for the annual stockholders' meeting on June 30, 2022. A copy of the full set of financial statements may be downloaded through the Company's website (centurypacific.com.ph).

GRI CONTEXT INDEX

GRI	Disclosure	Section	Page Number
GRI 1	Foundation		
GRI 2	General Disclosures		
2-1	Organizational details	The Century Business: Our Strategy Stock Highlights	Page 50 Page 192
2-2	Entities included in the organization's sustainability reporting	About This Report About This Chapter	Page 1
2-3	Reporting period, frequency, and contact point	About This Report About This Chapter	Page 1
2-4	Restatement of information	Water Consumption Reduction Energy Consumption Reduction 2019 intensity data for water and energy have been recalculated and restated based on improved data collection.	Page 137 Page 139
2-6	Activities, value chain and other business relationships	Creating Impact Across our Business	Page 112
2-7	Employees	Diversity & Inclusion Total employees: 2,957 Female: 1,255 Male: 1,702	Page 149
2-8	Workers who are not employees	15,796 outsourced workers, project-based workers, and consultants	
2-9	Governance structure and composition	Committees of the Board of Directors Composition of the Board of Directors	Page 166 Page 168
2-10	Nomination and selection of the highest governance body	Committees of the Board of Directors Composition of the Board of Directors	Page 166 Page 168
2-11	Chair of the highest governance	Get to Know Century Composition of the Board of Directors	Page 4 Page 166
2-12	Role of the highest governance body in overseeing the management of impacts	Governing and Operationalizing Sustainability Committees of the Board of Directors	Page 110 Page 168

GRI	Disclosure	Section	Page Number
2-14	Role of the highest governance body in sustainability report	Governing and Operationalizing Sustainability	Page 110
2-15	Conflicts of interest	Code of Business Conducts and Ethics	Page 174
2-16	Communication of critical concerns	Committees of the Board of Directors	Page 168
2-17	Collective knowledge of the highest governance body	Composition of Board of Directors	Page 166
2-19	Remuneration practices	<p>Remuneration Process: The Company reviews the compensation paid to its executives and officers on a yearly basis. The levels of remuneration of the corporation should be sufficient to be able to attract and retain the services of qualified and competent executives and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.</p> <p>Remuneration Policy and Structure for Executive and Non-Executive Directors: The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance during each Board meeting. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.</p> <p>Remuneration Scheme: The Company's By-Laws provide that directors shall receive reasonable per diems for their attendance during each Board meeting. Any compensation other than per diems may be allowed subject to the approval of stockholders representing at least a majority of the outstanding capital stock.</p>	
2-20	Process to determine remuneration		
2-22	Statement on sustainable development strategy	Our Sustainability Commitment and Focus	Page 39
2-23	Policy commitments	Code of Business Conduct and Ethics Other Company Policies	Page 174 Page 177
2-24	Embedding policy commitments	Full policies in our Governance Documents disclose how CNPF operationalizes and implements responsible business conduct	
2-25	Processes to remediate negative impacts	How We Engage Supplier Credibility	Page 114 Page 144
2-26	Mechanisms for seeking advice and raising concerns	How We Engage	Page 114
2-27	Compliance with laws and regulations	Food quality and safety	Page 134
2-28	Membership associations	Tuna Sustainability	Page 146
2-29	Approach to stakeholder	How We Engage	Page 114

GRI	Disclosure	Section	Page Number
GRI 3 Material Topics			
3-1	Process to determine material topics	Materiality Process	Page 106
3-2	List of material topics	Sustainability Framework	Page 107
3-3	Management of Material topics	Product affordability and accessibility Healthier products Product development and innovation Food quality and safety Water Consumption Reduction Energy Consumption Reduction Greenhouse Gas Emission Reduction (Note: CNPF adheres to the Philippine standards for air pollutant management as set by the Department of Environmental Resources (DENR) as part of its base management approach.) Landfill waste reduction Plastic neutrality Supplier Credibility Local Sourcing Tuna Sustainability Diversity and Inclusion Talent Development Employee Engagement Workplace Safety Job Creation and Livelihood Support Nutrition delivery and education	Page 125 Page 128 Page 132 Page 137 Page 138 Page 139 Page 140 Page 142 Page 143 Page 144 Page 145 Page 146 Page 149 Page 151 Page 153 Page 155 Page 157 Page 159
GRI 200 Economic Disclosures			
201	Economic Performance		
201-1	Direct economic value generated and distributed	At a Glance	Page 85
203	Indirect Economic Impacts		
203-2	Significant indirect economic impacts	Plastic neutrality: Aling Tindera Waste-to-Cash Program Job Creation and Livelihood Support	Page 157
204	Procurement Practices		
204-1	Proportion of spending on local suppliers	Local Sourcing	Page 145

GRI	Disclosure	Section	Page Number																
205	Anti-corruption																		
205-1	Operations assessed for risks related to corruption	Anti-Corruption	Page 180																
205-2	Communication and training about anti-corruption policies and procedures	Anti-Corruption	Page 180																
205-3	Confirmed incidents of corruption and actions taken	Anti-Corruption	Page 180																
206	Anti-competitive Behavior																		
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	0 number of legal actions pending or completed during the reporting period																	
GRI 300 Environmental Disclosures																			
302	Energy																		
302-1	Energy consumption within the organization	Energy Consumption Reduction Total energy consumption (GJ)	Page 139																
		<table> <tr> <th>ENERGY</th><th>2019</th><th>2020</th><th>2021</th></tr> <tr> <td>Total energy consumption (GJ)</td><td>1,780,724.09</td><td>2,044,193.14</td><td>2,207,328.58</td></tr> <tr> <td>Non-renewable</td><td>1,780,724.09</td><td>2,044,193.14</td><td>2,202,928.58</td></tr> <tr> <td>Renewable</td><td></td><td></td><td>4,400.00</td></tr> </table>	ENERGY	2019	2020	2021	Total energy consumption (GJ)	1,780,724.09	2,044,193.14	2,207,328.58	Non-renewable	1,780,724.09	2,044,193.14	2,202,928.58	Renewable			4,400.00	
ENERGY	2019	2020	2021																
Total energy consumption (GJ)	1,780,724.09	2,044,193.14	2,207,328.58																
Non-renewable	1,780,724.09	2,044,193.14	2,202,928.58																
Renewable			4,400.00																
302-3	Energy intensity	Energy Consumption Reduction	Page 139																
303	Water and Effluents																		
303-2	Management of water discharge-related impacts	Water Consumption Reduction	Page 137																

GRI	Disclosure	Section	Page Number												
303-3	Water withdrawal	Water Consumption Reduction	Page 137 Page 138												
		<table> <tr> <th>WATER</th><th>2019</th><th>2020</th><th>2021</th></tr> <tr> <td>Water withdrawal (CBM)</td><td>4,266,808.62</td><td>4,696,077.05</td><td>4,107,999.97</td></tr> <tr> <td>Water intensity (CBM/MT)</td><td>13.99</td><td>12.77</td><td>10.04</td></tr> </table>	WATER	2019	2020	2021	Water withdrawal (CBM)	4,266,808.62	4,696,077.05	4,107,999.97	Water intensity (CBM/MT)	13.99	12.77	10.04	
WATER	2019	2020	2021												
Water withdrawal (CBM)	4,266,808.62	4,696,077.05	4,107,999.97												
Water intensity (CBM/MT)	13.99	12.77	10.04												
303-4	Water discharge	Water Consumption Reduction 1,597,810.55 CBM	Page 137 Page 138												
303-5	Water consumption	2,368,689.25 CBM	Page 137												
305	Emissions														
305-1	Direct (Scope 1) GHG emissions	Greenhouse Gas Emission Reduction	Page 140 Page 141												
		<table> <tr> <th>EMISSION</th><th>2019</th><th>2020</th><th>2021</th></tr> <tr> <td>Scope 1 (tonnes CO2e)</td><td>151,532.05</td><td>171,863.66</td><td>192,051.49</td></tr> </table>	EMISSION	2019	2020	2021	Scope 1 (tonnes CO2e)	151,532.05	171,863.66	192,051.49					
EMISSION	2019	2020	2021												
Scope 1 (tonnes CO2e)	151,532.05	171,863.66	192,051.49												
305-2	Energy indirect (Scope 2) GHG emissions	Greenhouse Gas Emission Reduction	Page 140 Page 141												
		<table> <tr> <th>EMISSION</th><th>2019</th><th>2020</th><th>2021</th></tr> <tr> <td>Scope 2 (tonnes CO2e)</td><td>37,622.67</td><td>47,896.23</td><td>27,953.11</td></tr> </table>	EMISSION	2019	2020	2021	Scope 2 (tonnes CO2e)	37,622.67	47,896.23	27,953.11					
EMISSION	2019	2020	2021												
Scope 2 (tonnes CO2e)	37,622.67	47,896.23	27,953.11												
305-4	GHG emissions intensity	Greenhouse Gas Emission Reduction	Page 140												
306	Waste														
306-1	Waste generation and significant waste-related impacts	Landfill waste reduction	Page 142												
306-2	Management of significant waste-related impacts	Landfill waste reduction	Page 142												
306-3	Waste generated	Landfill waste reduction	Page 142												

GRI	Disclosure	Section	Page Number
306-4	Waste diverted from disposal	Landfill waste reduction 306-4 a - Total waste diverted from landfill: 17,709.03 MT 306-4 b - Total hazardous waste: CNPF ensures hazardous waste is managed and treated by accredited haulers in compliance with local and national regulations. However, CNPF does not currently track hazardous waste data. 306-4 c - Total non-hazardous waste: 17,709.03 MT 306-4 d - Onsite recovery operation: 2,489.21 MT 306-4 d - Offsite recovery operation: 15,219.82 MT	Page 142
306-5	Waste directed to disposal	Landfill waste reduction 306-5 a - Total waste directed to landfill: 26,597.35 MT 306-5 b - Total hazardous waste: CNPF ensures hazardous waste is managed and treated by accredited haulers in compliance with local and national regulations. However, CNPF does not currently track hazardous waste data. 306-5 c - Total non-hazardous waste: 26,597.35 MT 306-5 d - Onsite disposal operation: 0.00 MT 306-5 d - Offsite disposal operation: 26,597.35 MT	Page 142
GRI 400 Social Disclosures			
401	Employment		
401-1	New employee hires and employee turnover	Diversity and Inclusion	Page 149
403	Occupational Health and Safety		
403-1	Workers representation in formal joint management-worker health and safety committees	Workplace Safety	Page 155
403-2	Hazard identification, risk assessment, and incident investigation	Workplace Safety	Page 155
403-5	Worker training on occupational health and safety	Workplace Safety	Page 155
403-6	Promotion of worker health	Workplace Safety	Page 155
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Supplier Credibility	Page 155

GRI	Disclosure	Section	Page Number
404	Training and Education		
404-1	Average hours of training per year per employee	Talent Development	Page 151
404-2	Programs for upgrading employee skills and transition assistance programs	Talent Development	Page 151
404-3	Percentage of employees receiving regular performance and career development reviews	Talent Development	Page 151 Page 152
405	Diversity and Equal Opportunity		
405-1	Diversity of governance bodies and employees	Diversity and Inclusion	Page 149 Page 150
406	Non-discrimination		
406-1	Incidents of discrimination and corrective actions taken	During the reporting year, there was one (1) incident of discrimination. The discrimination involved harassment of a CNPF employee and has since been reviewed, remediated, and resolved.	
413	Local Communities		
413-1	Operations with local community engagement, impact assessments, and development programs	Plastic neutrality Local Sourcing Tuna Sustainability Job Creation and Livelihood Support Nutrition delivery and education	Page 143 Page 145 Page 146 Page 157 Page 159

GRI	Disclosure	Section	Page Number
416	Customer Health and Safety		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	Food quality and safety	Page 134
417	Marketing and Labeling		
417-1	Requirements for product and service information and labeling	<p>Food quality and safety</p> <p>Food labeling standards followed:</p> <ul style="list-style-type: none"> • Title 21 - Food and Drugs. CHAPTER I - FOOD AND DRUG ADMINISTRATION, DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED). SUBCHAPTER B - FOOD FOR HUMAN CONSUMPTION. • FOOD FACTS - Safe Food Handling from the U.S. Food and Drug Administration • Canadian Food Inspection Agency - Guide to Food Labeling and Advertising • Regulation (EU) No. 1169/2011 • Regulation (EC) No. 178/2002 • Regulation (EC) No. 1334/2008 • Department for Environment Food & Rural Affairs - The Food Information Regulations 2013: Guide to compliance (November 2012) • Food Standards Agency - Advice on Food Allergen Labeling • A Guide to Food Labeling and Advertisements by SFA • Sale of Food Act (Chapter 283, Section 56 (1)) Food Regulations • Ingredient Labeling of Foods: User Guide to Standard 1.2.4 - Labeling of Ingredients • Nutrition Information: User Guide to Standard 1.2.8 - Nutrition Information Requirements • GSO 05/FDS 2233: Requirements of Nutrition Labeling • GB7718 General Standards for Food Labeling • GB2760-2015 Chinese Standards for Food Additives • Asia Pacific Food Law Guide 2018 <p>These standards apply to 100% of our branded products.</p>	Page 134
417-2	Incidents of non-compliance concerning product and service information and labeling	Food quality and safety	Page 134
417-3	Incidents of non-compliance concerning marketing communications	Food quality and safety	Page 134
418	Customer Privacy		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	During the reporting year, there were zero (0) complaints concerning customer privacy.	

CONTACT INFORMATION

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STAY UP-TO-DATE



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Subsidiary of Century Pacific Group, Inc.

Sustainability and Annual Report 2021

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