

CENTURY  
PACIFIC  
FOOD, INC.

# Charting the Path to Resilience & Growth

Doubling Down on Affordable Nutrition  
as We Navigate a Dynamic Landscape

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SUSTAINABILITY AND ANNUAL REPORT 2022



## About the Cover

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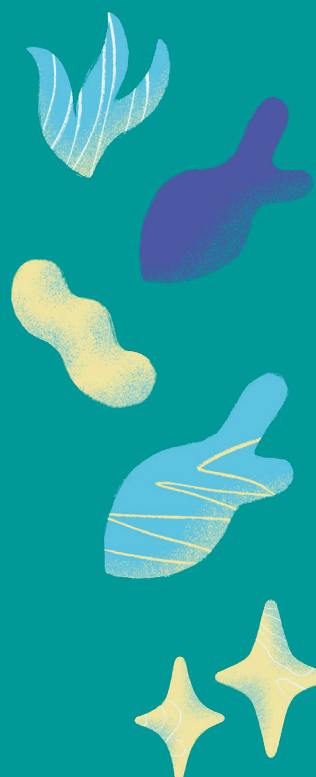
The world we live in is becoming increasingly dynamic. Over the past 3 years, we have faced a global pandemic that disrupted our way of life. The impact of a seemingly faraway war rippled across oceans. Inflationary and supply chain pressures abound, and devastating calamities strike more often and with greater intensity. But, concurrently, opportunities are arising. Markets are evolving, and a new breed of consumers are emerging.

In this kind of landscape, we, at Century, are **Charting the Path to Resilience & Growth** with our all-weather portfolio. We are **Doubling Down on our Mission to Provide Affordable Nutrition** to consumers. This is our North Star, guiding and driving us forward.

## Charting the Path to Resilience & Growth

### Doubling Down on Affordable Nutrition as We Navigate a Dynamic Landscape

## About the Report



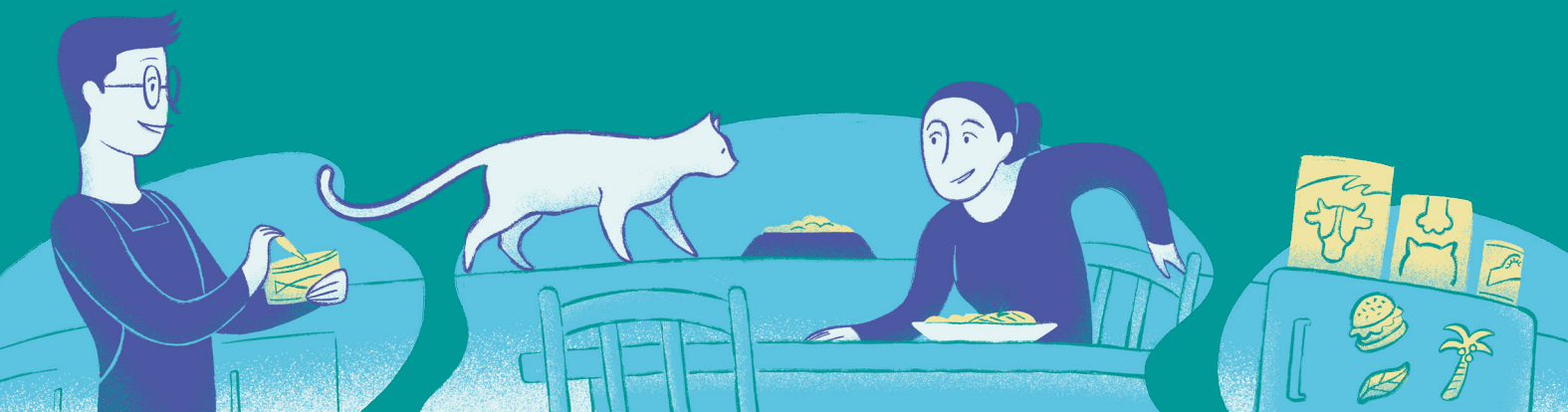
This annual and sustainability report provides information on the consolidated financial, economic, environmental, social, and governance performance across our business units Branded Marine, Meat, and Milk, and OEM Tuna and Coconut, covering the period from January 1 to December 31, 2022.

All data points and information disclosed under each sustainability focus area are aggregated to cover all businesses under CNPF, including our company-owned plants, warehouses, and corporate support offices operating in the Philippines.

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.

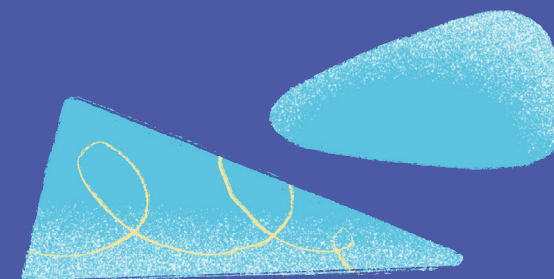
The report will be distributed primarily in digital format. Please visit <https://centurypacific.com.ph/> to download a copy. Limited printed copies will make use of recycled paper in line with our ongoing sustainability initiatives.

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](mailto:investorrelations@centurypacific.com.ph).



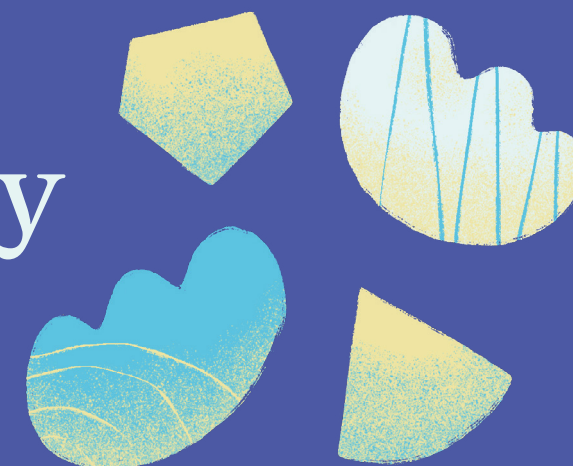
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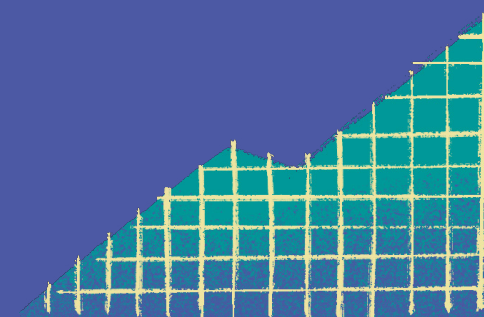
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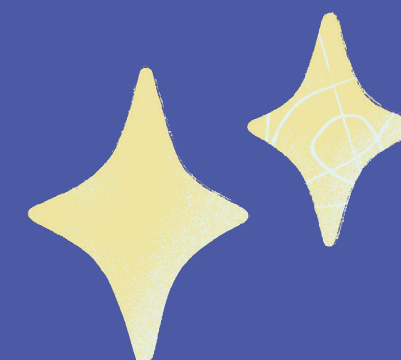
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## A Message from the Chairman and the President



### TREES AND FORESTS

In a recent meeting about governance, we were differentiating between the roles of Management and the Board.

We opined that Management's main function is the shorter term blocking and tackling, navigating the trees, while that of the Board is to take a more strategic, big picture view and share their wisdom, ensuring we keep sight of the forest.

As we leave the pandemic in the rear-view mirror, we thought we would look at our past few years' performance as well as the economic backdrop through the same lens of trees and forests.

For the recent past year of 2022, our revenues proved resilient and posted a 14% increase to Php 62 billion. However, inflation in cost-of-goods and operating expenses outpaced price increases, resulting in a net income improvement of 7% versus the previous year – good, considering the tough economic backdrop, but far from great.

Zooming out, the forest gives a better picture of performance. Our 5-year revenue CAGR was 13% while our net income on average grew 15% during the last 5 years. We entered the pandemic with top-line revenues of Php 41 billion in 2019 and exited in 2022 at Php 62 billion, a robust 53% growth during the most challenging operating environment in recent memory.

Congruently, through consistent brand-building, our brands remained salient among our consumers. Our all-weather, multi-brand portfolio likewise did its part, enabling us to maintain our market-leading positions and gain share in the face of market upheavals and economic downturns. In Canned Tuna, we continued our leadership with 85% market share, while in Canned Meat, our brands held 51% of the category in 2022. In Powdered Milk with Birch Tree, what began in 2016 as a 2% market share brand had grown into a strong number 2 challenger owning 25% share.

Meanwhile, the company continued to put in the work to future-proof our portfolio with emerging businesses such as Coconut, Plant-based Alternatives, and Pet Food. All these started around the time of the pandemic.

As our company expanded, it created a ripple effect of opportunity, fostering job creation and enabling a path of shared prosperity. In 2022, we supported 22,152 jobs in our ecosystem. Close to 700 of which were generated from the acquisition of Ligo, a heritage brand in the Sardine category that plays well with our portfolio and will be accretive to the business.

We endeavored to become more responsible for our environmental footprint. In Tuna, we engaged in sustainable fishing practices in full compliance with conservation measures, leveraging global partnerships to create scaled impact. Our Tuna and Coconut businesses have become more efficient in their water usage, lessening their intensity by 50% and 30% respectively compared to our baseline year. To reduce GHG emissions, we added renewable sources to our energy mix – solar, hydro, and biomass. Furthermore, ahead of the new Extended Producer Responsibility (EPR) legislation, our brands are certified as Net Zero Plastic Waste brands, which means 100% of our plastic footprint was effectively offset through a partnership with the Plastic Credit Exchange, even if legislation requires we clean up 20%.

In the area of nutrition, our portfolio is becoming healthier with growth in our Milk, Coconut, and Plant-Based verticals. We actively worked to unlock consumer access and amplify nutrition education at the grassroots level, forging connections with local communities to empower families with knowledge and resources through 'Kain Po', the flagship feeding program of RSPo Foundation. In 2022, we donated 10 million protein servings to our partner communities. Moreover, we are hopefully creating a positive impact in hunger alleviation by joining forces with Gawad Kalinga and other organizations through a coalition called the Zero Hunger Alliance.





For the next few years, our center of gravity will continue to be investing in the Philippines while organically growing our global businesses to create future optionality in foreign markets.

When it comes to the day-to-day headlines, one can doubt if our intent to continue doubling down on the Philippines is a sound strategy. Inflation, devaluation, political intrigues, poverty, the list goes on.

Again, panning out reveals the forest, where the view is more sanguine. In the last 20 years, even with the pandemic-induced economic crater in 2020, the Philippines posted a GDP 20-year CAGR of 8%. This was driven by consumption, which in turn is underpinned by demographic tailwinds of a young population, a workforce very much in demand by other nations, and an outsourcing industry that is a global leader.

There are many reasons to believe that these trends will persist, and our consumption-led country will continue on this growth trajectory.

Thrown into the mix is our government institution with an inclusive, pro-business mindset, marketing our country as an investment destination, encouraging trade, and promoting public-private partnerships for infrastructure. This encourages us to pursue more investments in the country and contribute as much as we can to our economic growth and mutual prosperity.



In addition, the digital transformation that has taken hold in other ASEAN countries such as Indonesia, Vietnam, and others was given a push by the pandemic and has finally arrived in the Philippines. This is most apparent in the area of fintech. For instance, there are now over 58 million active users of e-wallets in the country. Gross transaction value amounted to at least Php 6 trillion in 2022 and is still rapidly growing. We believe that the impact will not be trivial as financial inclusion can provide capital to micro entrepreneurs who previously had no access to the banking system. This can unleash more economic activity by way of a growing small- and medium-sized enterprise sector.

In this kind of economy, we believe that even our core categories of Marine and Meat will still have runway to grow at the rate of GDP or better. Our growth business of Dairy can grow double-digit, and, if we do it right and Providence favors us, the Philippines will be a fertile environment for our emerging businesses like Pet Food and Coconut, to scale.

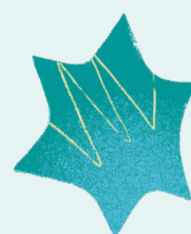
The overall environment is attractive, even if near-term and present challenges exist. Volatility is something we have come to accept. Our all-weather business model will allow us to perform, or even outperform, and grow as we have proven over the last decade.


Since we are on the topic of trees, we, together with our partners, GCash and HOPE, planted a million of them in Mindanao and donated these to smallholder coconut farmers, thanks to all fintech users who wanted to grow a virtual forest.

A big thank you to our management team for leading us through the trees. You set a high bar, and I am proud of what we have accomplished.

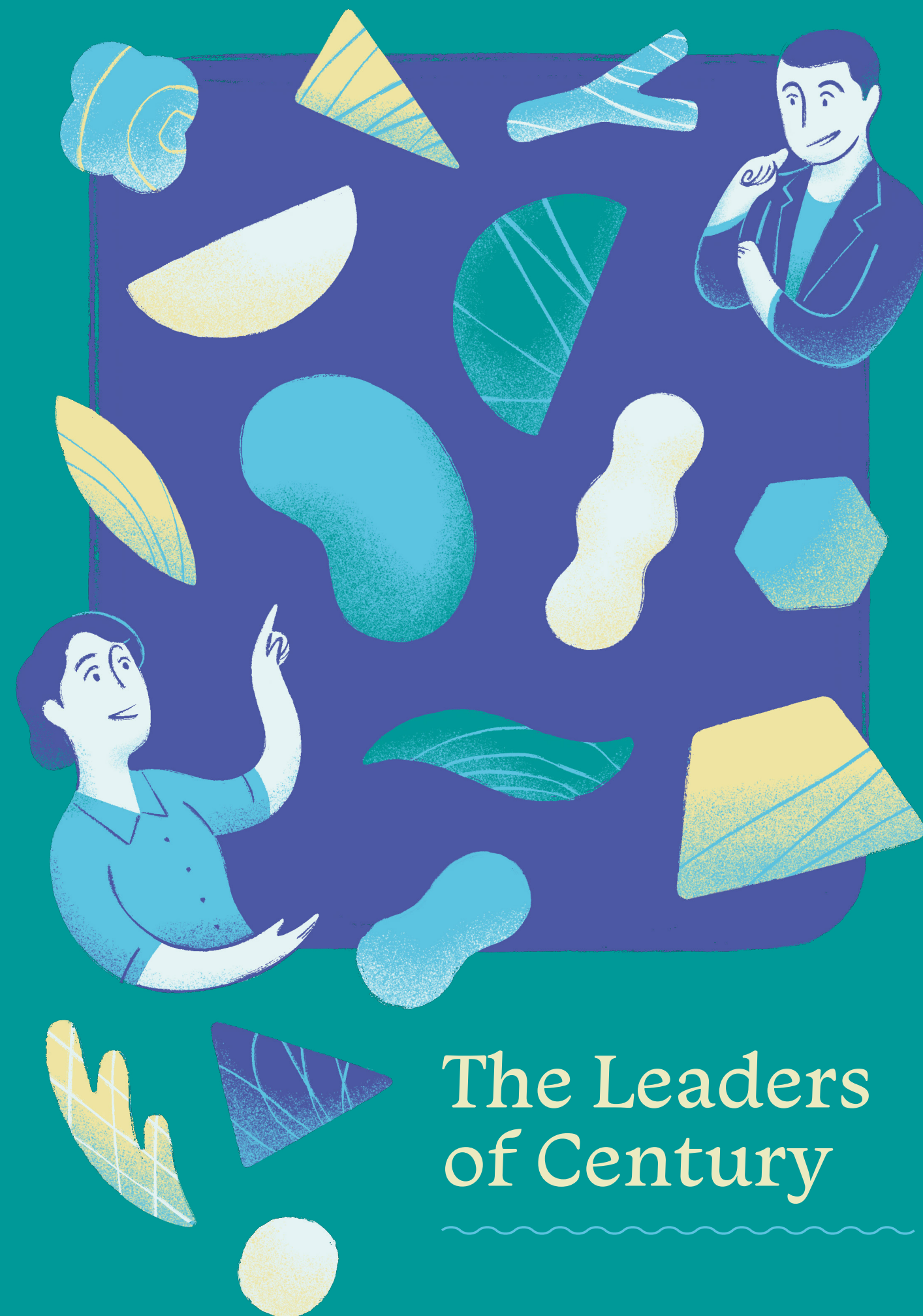
Thank you, our esteemed Board of Directors, for your wisdom, counsel, and guidance, allowing us to see the entire forest so we can clearly spot the opportunities and plan for the threats.

Finally, thank you, fellow shareholders, for your unwavering confidence and support, which we endeavor to uphold as we strive for continued success and sustainable growth.



  
Christopher T. Po  
Executive Chairman

  
Teodoro Alexander T. Po  
President & Chief Executive Officer



# The Leaders of Century





# Board of Directors

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**CHRISTOPHER T. PO***Executive Chairman  
Filipino, 52***DATE OF APPOINTMENT:** 28 October 2013**LENGTH OF SERVICE:** 9 years**ACADEMIC/PROFESSIONAL QUALIFICATION:**

- Former Managing Partner for Guggenheim Partners leading 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:**

- Chairman of Shakey's Pizza Asia Ventures, Inc.
- Director of Arthaland Corporation
- Independent Director at AB Capital Securities, Inc.
- Independent Director at Maya Bank, Inc.

**TEODORO ALEXANDER T. PO***Vice Chairman, President, Chief Executive Officer  
Filipino, 53***DATE OF APPOINTMENT:** 28 October 2013**LENGTH OF SERVICE:** 9 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 DIRECTORSHIP:**

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

**RICARDO GABRIEL T. PO***Vice Chairman  
Filipino, 55***DATE OF APPOINTMENT:** 28 October 2013**LENGTH OF SERVICE:** 9 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:**

- Vice Chairman of Shakey's Pizza Asia Ventures, Inc.
- Vice Chairman of Arthaland Corporation
- Director of IP E-Game Ventures, Inc.

**LEONARDO ARTHUR T. PO***Treasurer  
Filipino, 45***DATE OF APPOINTMENT:** 28 October 2013**LENGTH OF SERVICE:** 9 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 DIRECTORSHIP:**

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





# Board of Directors

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**REGINA ROBERTA L. LORENZANA**  
*Independent Director*  
*Filipino, 51*

**DATE OF APPOINTMENT:** 18 March 2021

**LENGTH OF SERVICE:** 1 year and 9 months

**ACADEMIC/PROFESSIONAL QUALIFICATION:**

- Founder, Nada Debajo S.L., Barcelona
- Chief Energist, BetterBrandLabs, Inc., Manila
- 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 Brands at Harvard Business School, Sustainability Leadership at the University of Cambridge, as well as senior executive programs at INSEAD
- Holds a bachelor's degree in Management Engineering from Ateneo De Manila University

**PRESENT POSITIONS:**

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



**FERNAN VICTOR P. LUKBAN**  
*Independent Director*  
*Filipino, 62*

**DATE OF APPOINTMENT:** 28 October 2013

**LENGTH OF SERVICE:** 9 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:**

- Independent Director of Shakey's Pizza Asia Ventures, Inc.
- Independent Director of Arthaland Corporation
- Director of Central Azucarera de Tarlac, Inc. (CAT)



**FRANCES J. YU**  
*Independent Director*  
*Filipino, 53*

**DATE OF APPOINTMENT:** 5 March 2019

**LENGTH OF SERVICE:** 3 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
- Graduated Magna Cum Laude from the Augustine Institute in Denver with a Master's Degree in Theology

**PRESENT DIRECTORSHIP:**

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



**JOHNIP G. CUA**  
*Independent Director*  
*Filipino, 66*

**DATE OF APPOINTMENT:** 28 October 2013

**LENGTH OF SERVICE:** 9 years

**ACADEMIC/PROFESSIONAL QUALIFICATION:**

- 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 POSITIONS:**

- Independent Director of PAL Holdings, Inc., MacroAsia Corporation, STI Education Systems Holdings, Inc., and LT Group, Inc.
- Chairman of Xavier School, Inc.
- Chairman and President of Taibrews Corporation
- Director of Tanduay Distillers, Inc.





# Executive Officers



**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



**RICHARD KRISTOFFER S. MANAPAT**  
*Vice President of Finance, Chief Finance Officer, Chief Risk Officer, and Chief Information Officer*  
Year Joined: 2012

Held various positions in Century Pacific, including Head of Corporate Finance Planning and Finance Head of Tuna business unit. Held management positions under Finance in Unilever Philippines. Certified Public Accountant, Certified Management Accountant, Certified Risk Analyst, and Certified in Agile. 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 and the Executive Education General Management Program at Harvard Business School



**EDWIN RAYMOND C. AFRICA**  
*Executive Vice President - Corporate General Manager and Group Business Unit Head*  
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



**VICTOR CARLO S. ENDAYA**

*Vice President & General Manager - 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

**RONALD M. AGONCILLO**

*Vice President & General Manager - 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 and Executive Education Advanced Management Program at Harvard Business School

**TEDDY C. KHO**

*Vice President & General Manager - 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. A board member and executive committee member of the International Seafood Sustainability Foundation. 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.**

*Vice President & General Manager - Coconut OEM*  
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

**MA. FATIMA G. AQUINO**

*Vice President & General Manager - Milk*  
Year Joined: 2022

Has extensive marketing and general management experience in a diverse number of industries, including fast moving consumer goods, quick service restaurants, and the service industry. Held various roles in Brand Management in Unilver for top brands in the Philippines, Southeast Asia and China. Served as Vice President and Head of Marketing in Jollibee Philippines and as Chief Executive Officer of Bruno's Barbers. Holds a bachelor's degree in BS Economics from the De La Salle University

**MARIE NICOLETTE G. DIZON**

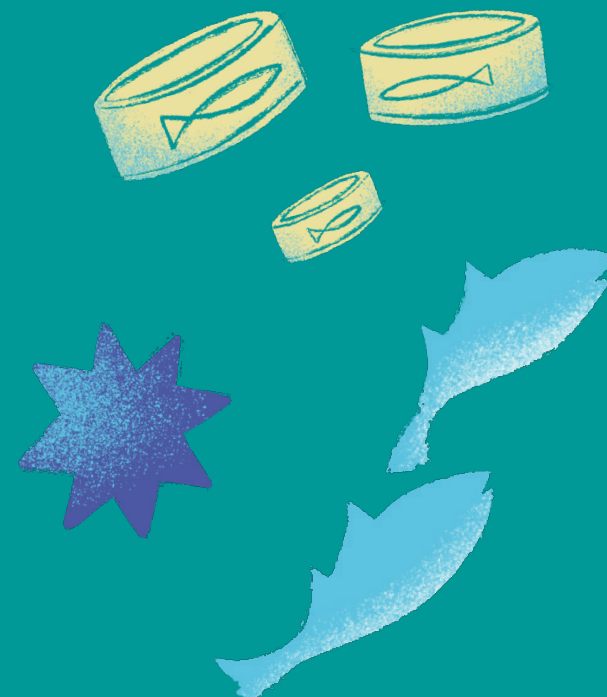
*Vice President & General Manager - Refrigerated Products*  
Year Joined: 2019

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

**GERALD R. MANALANSAN**

*Vice President - 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 in fast-moving consumer goods companies 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





**WILHELMINO D. NICOLASORA, JR.**  
*Vice President - 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**  
*Vice President - 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



**RAYMUND VER R. GUINOO**  
*Marketing Director - Milk*  
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



**KAREN LOUISE J. SINGIAN**  
*Marketing Director - Sardines*  
Year Joined: 2022

Is a seasoned marketing professional with 13 years experience regional brand management in fast-moving consumer goods. Handles a various leadership positions in Unilever, Kimberly-Clarke Sinapore, and Vuono. Holds a Bachelor of Science degree in Management from the Ateneo de Manila University



**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**  
*Marketing Director - Meat*  
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.



**BRYAN A. LINGAN**  
*Marketing Director - Emerging Business*  
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**  
*Marketing Director - International Brands*  
Year Joined: 2006

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



**ALEXANDER A. LIM**

*Assistant Vice President - 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

**CARINA M. LISING**

*Assistant Vice President - 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. Licensed chemist. Holds a bachelor degree in Chemistry from the University of Santo Tomas

**JOSEPH EDWIN A. QUIMPO**

*Assistant Vice President*  
*- Supply & 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

**BARBARA THERESE D. VALERIANO**

*Assistant Vice President - 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

**RALPH S. UMALI**

*Assistant Vice President - 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**

*Assistant Vice President*  
*- 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

**ROBERT CRISENCIO C. MANANSALA**

*Assistant Vice President & Director -*  
*Fish Procurement & By-Product Sales*  
Year Joined: 1998

Has been with CNPF for 25 years and held various management positions including Export Sales Assistant Manager. Has handled CNPF's Fish Procurement since 2006 up to the present

**JANINA MARA T. MENDOZA**

*Assistant Vice President - 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





**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



**HONELET C. SAYAS**  
*Assistant Vice President - Corporate QA & Technical Services / OIC for Corporate R&D*  
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



**CORAZON JOYCE R. REBOSURA**  
*Assistant Vice President & 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**  
*Assistant Vice President - 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



**HERMINIA B. NARCISO**  
*Assistant Vice President - 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**  
*Assistant Vice President - 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**  
*Assistant Vice President - 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 Corporation, working in quality assurance and R&D. Holds a bachelor degree in Food Technology from Polytechnic University of the Philippines



**ARLENE A. LIBRELLA**  
*Assistant Vice President - 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



**PAUL V. HERNANDEZ**

*Assistant Vice President -  
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

**KARTINI R. LIM**

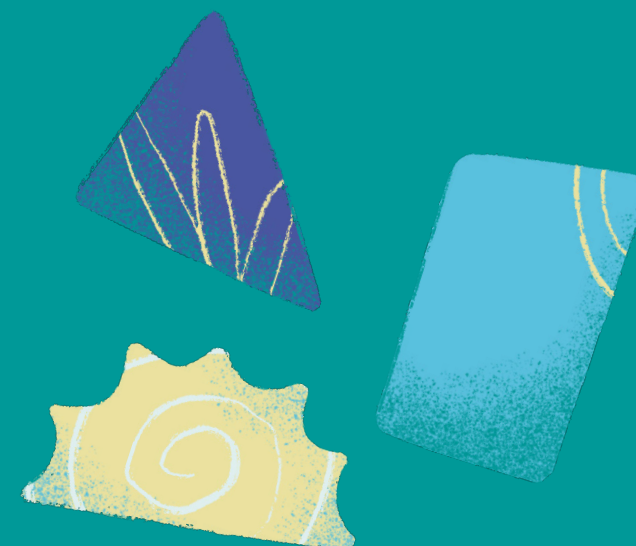
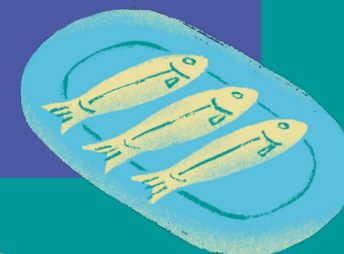
*Assistant Vice President -  
Corporate Planning*  
Year Joined: 2017

Has extensive experience in finance management and partnering, driving competitive and profitable growth in the fast-moving consumer goods and food industry. Held various management positions in finance at Unilever Philippines, Citi, and Ramcar. Holds a bachelor degree in Management Engineering, Major in Finance, from the Ateneo de Manila University

**DIONISIO A. BALAGSO**

*Assistant Vice President -  
Corporate Controllershship*  
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

**NELIA A. PURA**

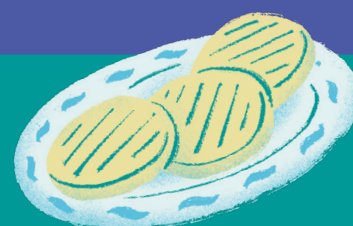
*Assistant Vice President - Sales Finance*  
Year Joined: 1997

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

**ANALYN C. TEODOSIO**

*Assistant Vice President - 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

**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

**ATTY. ALVIN A. MANUEL**

*Assistant Vice President - 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





**MYROSE APRIL C. VICTOR**  
*Senior Manager for Investor Relations  
& Corporate Development*  
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

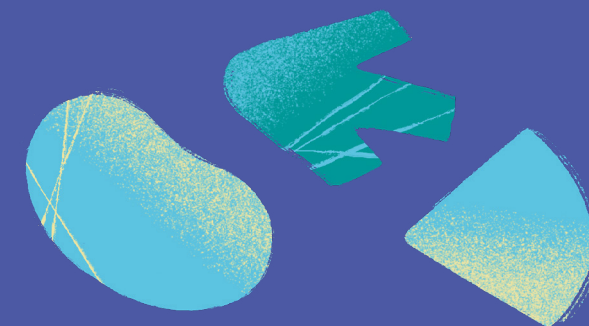


**SAMUEL V. SANTILLAN**  
*Senior Internal Audit Department Manager*  
Year Joined: 2008

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.



# 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, perspectives, and ways 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

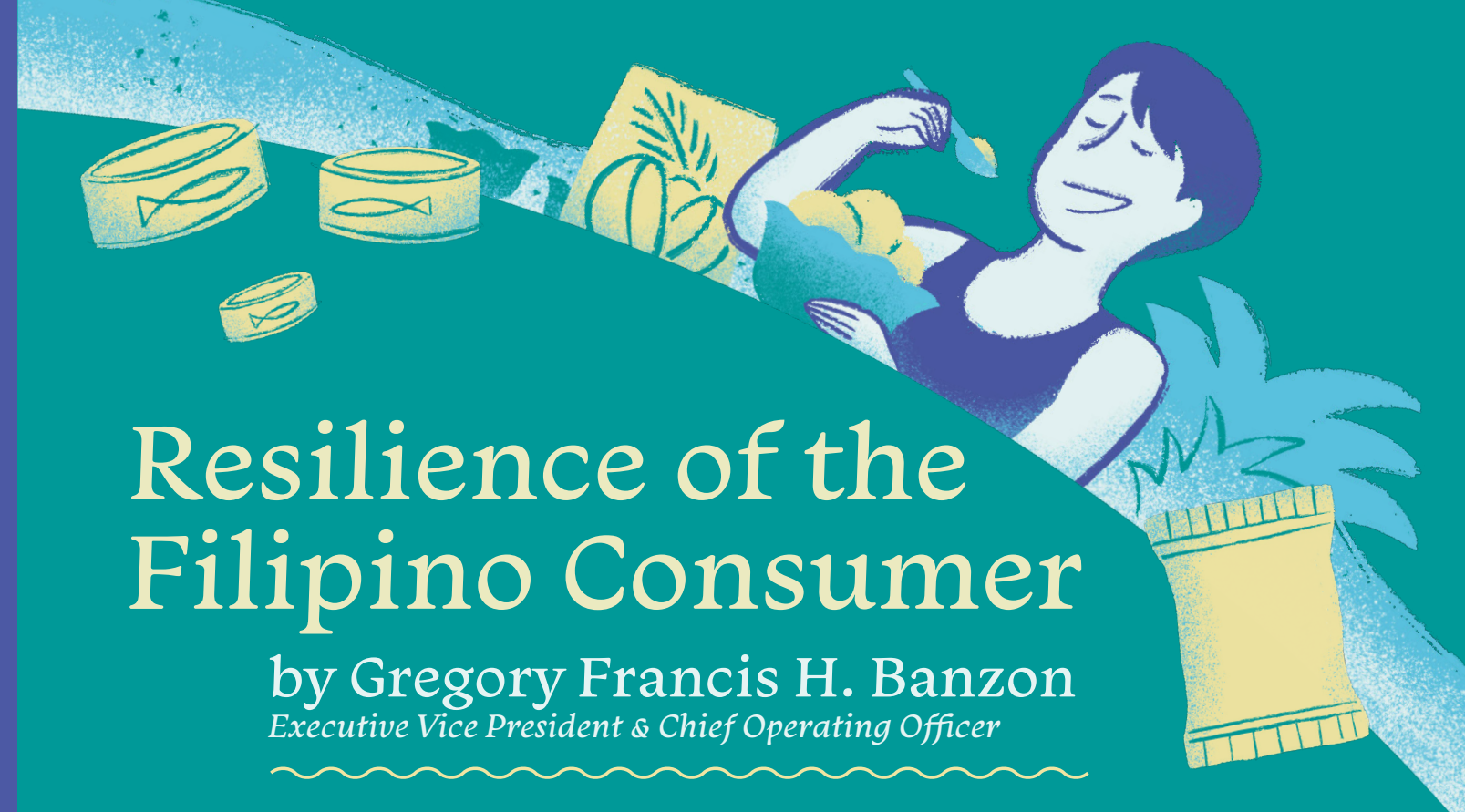
All our decisions are guided through absolute integrity and conscience to protect our consumers, communities, partners, employees, and shareholders. We strive to do the right thing even when no one is watching. We adhere to moral uprightness, transparency, and trustworthiness. We walk the talk.

## 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.



# Resilience of the Filipino Consumer

by Gregory Francis H. Banzon  
*Executive Vice President & Chief Operating Officer*

In this inflationary period the world finds itself in currently, where many households are struggling to pay the bill, one would assume that the country's fast moving consumer goods (FMCG) industry would be hurtling down a painful path. But surprisingly, Philippine FMCG sales grew 6% in volume in 2022 and as much as 13% in value based on the year-end 2022 AC Nielsen Trade Audit.

The country began to rebound as COVID-19 dissipated. Job opportunities opened, and unemployment trended downwards. 2022 was an election year, which further fueled the reopening, pumping economic activity. Then, in the second half, the peso depreciated, which in turn benefited over 2 million OFW families in the country. All these gave consumers a bit more spending power, especially when compared to pandemic years.

Unfortunately, inflation marred the scene. To battle rising input costs, companies were compelled to raise prices. Therefore, the double-digit value growth in FMCG last year was driven significantly by price. While it cannot be seen as an "honest-to-goodness" increase in

consumer demand, one cannot discount the resilience of the Filipino consumer behind this growth.

These are everyday shoppers tightening their belts, being more creative, and changing their ways to make ends meet.

Specifically, there is a clear switch to shopping at sari-sari stores, mom-and-pop stores where the consumer's basket size is much smaller and that are in close proximity to most low- and middle-income households. Many sari-sari stores actually sell on credit, and consumers buy daily rather than doing bulk purchases in a supermarket as inflation erodes buying power. Going to a sari-sari store also rids the consumer of the cost and hassle of commuting to a supermarket.

Consumers are prioritizing food items, evidenced by the Food sector growing at a slightly faster pace than non-Food FMCG. They are also actively hunting down smaller pack sizes to manage the cash that keeps each home afloat.





At Century Pacific, we are seeing the same trend, a disproportionately higher growth in our smaller value packs for both core and non-core brands, indicating continued loyalty and even volume growth, albeit a deliberate effort of our consumers to regulate cash outflow.

As shoppers generally see the same number of brands when they do their groceries, they are now compelled to buy less and pay more. This makes them opt for lower cost alternatives within the category, with some taring to relinquish long, hard-held loyalties in some brands due to price. This is one of the reasons why, over the years, we built a multi-brand portfolio that cuts across different price-tiers, allowing us to address consumer's value preferences in both good and challenging times.

Consumer priorities are also seen in what they are spending on. The return to school for most kids and less work from home is fueling a growth in Snack Food and Beverage sales due to the need for parents to provide baon. Snack Foods

and Beverages saw robust double-digit growth in sales value respectively in 2022 and continues to see good growth into 2023.

The categories where Century Pacific plays in are also seeing steady albeit more moderate growth as Dairy, Canned Food and Meats are growing GDP plus to 2x GDP despite the high base of each category. However, we have been able to continue outperforming market growth as our Dairy, Canned Food and Meats businesses are growing in the mid-teens and above.

We recognize the need to responsibly respond to the consumers' plight during this inflationary period. Smaller pack offerings have been prioritized in production and distribution to allow a wider and more affordable range of choices to consumers. Increased distribution in downline sari-sari stores and wet markets is aggressively pursued to bring our brands and products closer to consumer homes. This helps spare them the hassle of making bulk purchases and spending on transportation to go to and from larger store formats.



We have also optimized on traditional advertising and pivoted more to digital formats to reduce marketing costs and pass on the savings in terms of better prices to consumers. The entire organization is made mindful of the need to find opportunities to keep costs down especially during this inflationary period, so that we are able to continue pricing our brands at levels consumers can afford.

Strategic buying opportunities and buying at best prices for raw and packaging materials, maximizing manufacturing and distribution efficiencies through our scale while reducing waste are all ingrained throughout the system to keep product costs and, therefore, prices down. Even simple actions such as turning off the lights and air conditioners when spaces are not in use are practiced across the company.

All these are pursued to support our consumers and retailers in managing high inflationary prices. We are confident that by

doing what we can to ease the burden during this difficult economic environment, we will continue to enjoy their loyalty in much better times, allowing us to NOURISH AND DELIGHT EVERYONE, EVERYWHERE, EVERYDAY through affordable, quality nutrition way into the future.

*“By doing what we can to ease the burden during this difficult economic environment, we will continue to enjoy their loyalty”*







2-1

2-6

# The Century Business: Our Strategy

As one of the largest food and beverage manufacturers in the Philippines, Century Pacific Food, Inc. (CNPFI) commits to deliver affordable nutrition to our broad consumer base. In a country where the majority of consumers are within the low to middle income socioeconomic segments, we strive to address society's needs for accessible and quality protein sources, cognizant of our role in supporting food security nationwide. This is the purpose upon which our company was built and one that continues to propel our business to greater heights as we endeavor to become a more responsible and sustainable company.

Founded on this purpose, we have built a business model that has proven resilient amidst various macroeconomic conditions over the years. In 2022, despite headwinds such as the rise in commodity prices and global supply chain pressures, we soldiered on with grit and grace to deliver decent business results, 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.

*"To nourish  
and delight  
everyone,  
everyday,  
everywhere"*

## 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. In June 2022, we completed our acquisition of Ligo, a heritage brand in the sardine category known for its quality marine products. This fortifies CNPF's presence in shelf stable marine and aligns with our mission to provide affordable nutrition nationwide.



## 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 to 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 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. One year later, 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, with a range spanning from frozen to shelf stable meat alternatives. Then, 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.

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 as posed by recent events. 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.





# Delivering Value in the Midst of Uncertainty

by Richard Kristoffer S. Manapat  
Chief Finance Officer, Chief Risk Officer, and Chief Information Officer



In my decade-long journey with CNPF, I have been fortunate to witness the relentless growth and evolution of our company. From our humble beginnings as a private entity to becoming a publicly listed corporation, I have seen the crucial role of Finance in shepherding our progress, especially during times of uncertainty.

As we continue to navigate the complex financial landscape, Finance has consistently emerged as a versatile, multifaceted entity, playing various roles depending on the needs of the moment.

## The Navigator



As a steadfast compass, Finance illuminates our path amid the darkest financial storms. It interprets complex financial signals and trends, guiding the company towards its strategic objectives. Our journey through tumultuous market conditions was a testament to the collaborative strength of our entire team. Reflecting on the pandemic years, our budgets were nearly rendered obsolete by the first month due to dramatic market changes. Finance, with its clear KPIs and benchmarks, provided the necessary reference points, but it was the joint effort of all Business Units and Departments that made navigating these shifting landscapes possible.

## The Engineer



During times of uncertainty, Finance plays a critical role with its stress testing and scenario modeling, helping us understand potential vulnerabilities and develop robust contingency plans. In addition, in the pursuit of looking for ways to improve, Finance has championed operational efficiency, identifying cost-saving opportunities and spearheading cost-effective initiatives. It has been instrumental in streamlining processes, automating tasks, and saving precious resources.

## The Arbiter



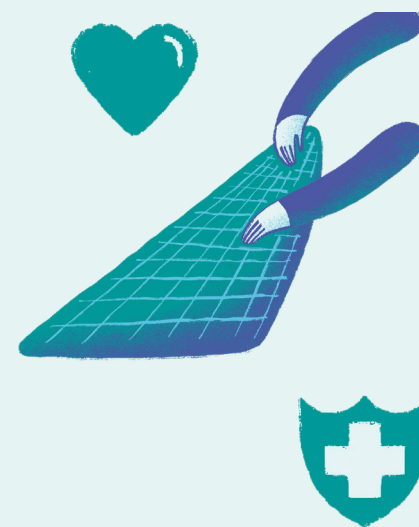
Finance has consistently played the role of a bridge, fostering communication between different business functions, units, and stakeholders. Internally, each department's collaboration with Finance was pivotal in managing risks, assuring continuity, and demonstrating our collective resilience amidst unprecedented challenges. Outside the firm, Finance has liaised with lenders and partners, renegotiating terms to sustain our business during challenging times. Through our dedicated Investor Relations Team, we've managed not only to provide regular updates and transparency to our investors but also to listen, facilitating a two-way dialogue that ensures their voices and concerns are heard. The unwavering commitment to maintaining strong relationships with financial institutions and regulatory bodies has also been instrumental in advocating for our company's interests.

## The Vanguard



Finance's role isn't limited to managing numbers, it's about looking for opportunities and cultivating growth. This involves careful business case analysis and prudent capital expenditure evaluations, ensuring our investments are calculated and strategic. It's through this meticulous process, even during challenging times, that we've been able to make significant strides, like the acquisition of Ligo and launching new product lines. In addition, Finance has taken the lead in driving company-wide digital transformation as part of our ongoing evolution. We have made significant investments in financial technologies that streamline processes and provide real-time insights. With the help of the different departments, we've successfully updated and enhanced our systems to support Century Pacific Food Inc.'s ambitious growth plans and the inherent complexities that come with them.

## The Guardian



Perhaps one of the most crucial roles Finance plays is ensuring the company's financial stability. This includes careful handling of liquidity, overseeing cash reserves, working capital, and credit lines. Even during the challenging times of the pandemic, these essential functions kept running, with Finance making sure that we still upheld our corporate values, instilling fiscal responsibility, and ensuring compliance with financial regulations. It has always been our last line of defense, maintaining accurate books, safeguarding assets, and enforcing policies. During periods of turbulence, Finance has been our anchor, ensuring we stay afloat and operate effectively and with integrity, safeguarding our resources for the benefit of our shareholders.

These roles embody the dynamic contribution of Finance, particularly in challenging times. Yet, Finance is but one cog in the intricate machinery of our company. The harmony and synergy of all departments propel us forward, even in uncertainty. Within these uncertainties, opportunities are found, and our dedicated Finance team stands ready to transform these into enduring successes. Our shared journey, marked by both obstacles and victories, showcases our resilience, unity, and steadfast commitment to our stakeholders. The path ahead may be unknown, but our collective effort, tenacity, and shared vision assure me that our brightest days are yet on the horizon.





# The General Managers' Report



MEAT

## Edwin Raymond C. Africa

Executive Vice President -

Corporate General Manager &amp; Group Business Unit Head

The Year 2022 shall be forever remembered as the Year of VUCA squared.

As we looked forward to the normalization of life after 2 years of COVID lockdowns and fears, our world endured one of the most unpredictable economic and geopolitical events in recent memory.

Supply chains got disrupted even more, with commodity prices shooting up the roof, gas prices reaching record levels, and the Peso falling to its lowest levels. Amidst the disruptions to commodities, we also encountered major disruptions in animal protein, the main ingredient for our Canned Meat products. We saw record high prices, caused by logistics issues, as well as animal health illnesses affecting key meat producing countries.

Amidst all of these, the men and women of Canned Meat and Emerging Business Units continued to do what they do best - focus on the fundamentals and deliver the results. It is truly humbling and amazing, when a group of people come together forged with a common purpose and find ways to break through obstacles.

For the year, the Canned Meat BU delivered ten percent topline growth while emerging businesses grew strong double-digit. These were driven by ensuring we are able to manage pricing and volumes, coupled with continued Brand and conversion building activities and product innovations. Specifically:

- a. Canned Meat continued to grow market share +3 pps, through our portfolio strategy of providing the right products at the right price points catered to different market segments.
- b. Our Argentina Giniling continued to be a great alternative to fresh minced pork at great value, allowing our consumers to continue enjoying pork-based viands like lumpiang shanghai or torta everyday
- c. Coco Mama Fresh Gata posted strong double-digit growth, with more and more Filipino consumers experiencing the goodness of fresh gata everyday, anywhere.

As we enter 2023, we continue to face the same uncertainties and volatility that have challenged our operating environment the past few years. But we are committed as a team, guided by our values and principles, to continue providing high quality, nutritious, and delicious food to our consumers. Focus on driving cost efficiencies through manufacturing excellence and capacity maximization, deeper relationships with our consumers, customers and suppliers, and product and process innovations - these are the keys to continuously deliver value to the lives of our consumers and all our stakeholders.





## DOMESTIC TUNA

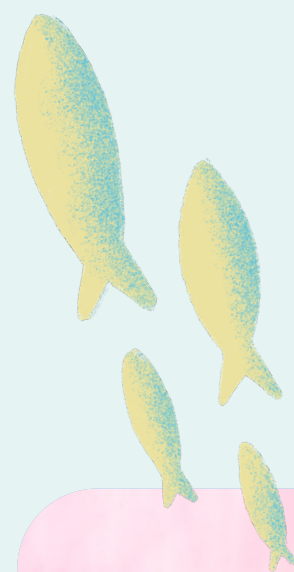
**Victor Carlo S. Endaya***Vice President and General Manager - Domestic Tuna*

Coming from a strong 2021 performance, the Tuna Division of CNPF continued to reach new heights in profits and revenues in 2022 while maintaining dominant market share. Consistently exceeding targets the past 3 years has demonstrated the resilience of the Tuna business amidst the many challenges we faced.

In 2022, we were beset with increasing input costs and volatile supply of materials due to global supply chain disruptions and a weaker peso. Maintaining supply continuity was the priority which required meticulous procurement management, balancing inventory and logistics costs.

To help mitigate rising input costs, we implemented strategic price increases in tranches throughout the year. Despite doing so, the penetration of tuna continued to grow in 2022, as consumers continued to value health and convenience, given the long-term brand and category building efforts of CNPF. To illustrate, Century Tuna implemented another successful run of Superbods with the renewed theme of “Love Strong” – highlighting the need to stay healthy and strong for the people you love. 555 Tuna harped on value with its impactful “Rekta sa Kanin” campaign, which was highly relevant as prices of cooking aids increased drastically.

Overall, 2022 was another stellar year for the Tuna Business Unit reaching record volumes, revenue, and profit.



## MILK

**Ma. Fatima G. Aquino***Vice President and General Manager - Milk*

2022 saw a strong performance from the Milk business, as it exceeded its sales and profit targets despite the inflationary pressures that both consumers and the business faced. The business has tripled its revenue in the past five years, three years of which saw unprecedented health and economic challenges for Filipino families. In 2022, Birch Tree family milk and Angel culinary milk both achieved its highest volume shares, per Nielsen data. We continue to innovate and enter white spaces in the category with Choco Hero choco-malt drink and Birch Tree Advance, a newly launched adult nutritional supplement drink. Both are challenging the market leaders of their categories. There is clear momentum to grow and serve more Filipinos with a nutritious and affordable portfolio.



The supply and prices of Milk raw materials continued to be a challenge in 2022, but the strong international network of suppliers already in place greatly helped the business circumvent any major issues and deliver profit beyond targets. With this stability on the back end, the business could focus on delivering relevant communication, quality products and friendly prices to consumers. Filipinos responded to a great mix by increasing the share of Century Pacific in their Milk shopping basket. The success of 2022 inspires the business to build on the strong foundation and momentum that will fuel even more growth in the coming years.



## SARDINES

**Ronald M. Agoncillo***Vice President and General Manager - Sardines*

We greatly appreciate the continuous support of our consumers and partners for making 2022 another year of growth for the Sardines business. Rest assured that we have you at the heart of everything we do.

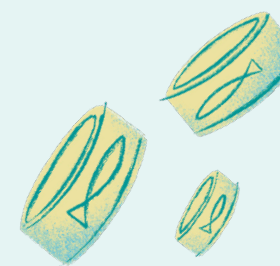
As we continue to strengthen our learning culture and do things differently as a team, we are grateful to get positive feedback from the market.

555 Sardines is now part of the top 5 fastest growing brands in the country, both in food and non-food categories, as awarded by Kantar.

We have achieved our strongest market performance for our base Sardines brands (555, Lucky 7, Fresca & Century Sardines) and delivered our highest market share growth and market share position in the history of the business.

While we are challenged by high material prices, we continue to invest in our brands to reach more consumers. This will fundamentally support long-term growth and secure our market position in the future, especially amidst the potential commodity cycle turn.

Finally, with the successful acquisition and integration of the Ligo business, we now have a better portfolio to support our mission of providing affordable nutrition to more Filipinos in need and make a big difference that matters.







## COCONUT OEM

**Noel M. Tempongko***Vice President and General Manager - Coconut OEM*

Our Coconut OEM business's 2022 journey can be summarized as a tale of two halves. In the first half of the year, the business encountered one challenge after another. The steep increases in ocean freight costs globally led our export customers to reduce volumes from the Philippines. There were container vans and carrier shortages as well. The prices of our main raw material – coconuts, spiked beyond expectations. Like most companies, we were not spared with the high inflation environment as we saw all our major costs increase particularly coal, fuel, and packaging supplies.

However, our corporate values served as our lighthouse beacon in the stormy seas as our strong resolve, grit, teamwork, and determination served us in good stead, and we eventually managed to weather the storm and come out stronger in the second half of 2022.

We steadied the ship until conditions became favorable for our export business. Ocean freight rates started to go down, the change in the foreign exchange rate favored exports, and coconut prices declined. Equally important, we made the right pivots and decisions in terms of which product mix to focus on and kept our noses to the grindstone until we improved our production yields and efficiencies, and managed our costs well. These allowed us to complete our rally successfully, which resulted in the business unit ending the year surpassing expectations.



## TUNA OEM

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

2022 was a year filled with headwinds for the Tuna OEM Business. The very high shipping cost from Asia to the US and EU made it difficult to compete with Ecuador. We saw a volatile forex rate towards the latter part of the year. Furthermore, the business came from a high base, as the prior year saw a surge in sales due to the global economic reopening. Nevertheless, the OEM business managed to deliver revenue growth and improved its bottom line. Our cost reduction programs and the higher fishmeal and fish oil prices have offset a portion of these higher costs.

Moving forward, we will focus the business in growing the retail cans for tuna and mackerel. We will also expand our tuna sourcing to other areas to be able to source more of the Marine Stewardship Council (MSC) certified tuna, as part of our efforts to support more sustainable fishing practices.



## REFRIGERATED FOOD

**Marie Nicolette G. Dizon***Vice President & General Manager - Refrigerated Products*

The Refrigerated Food business unit's performance for the year 2022 is marked by choiceful decisions on levers that matter. Despite a challenging operating environment, our growth strategy focused on building innovations propelled us to achieve strong growth in our key brands and channels.

Being decisive on brand and channel support enabled notable success for unMEAT and Argentina, with both achieving close to triple-digit growth and steadily increasing contribution to the total business portfolio. Heightened awareness and market demand for plant-based is creating opportunities both locally and internationally, particularly in retail and food service, where we have well-positioned unMEAT. Meanwhile, Argentina's ready-to-cook convenience is well-received by value-seeking consumers on the lookout for quality meals amidst cost-of-living pressures.

The food service segment of the business, which is a critical component of our sustainable, profitable growth strategy, posted robust double-digit growth fueled by seasonal plant-based offers and new account acquisitions for frozen processed meat. We have demonstrated our commitment to meeting the needs of our food service customers and our ongoing investments in this domain will fuel future expansion and development. Similarly posting remarkable growth is the private label manufacturing business, which hit triple-digit growth on the back of rapid expansion of our partner retailers.

With our drive towards re-engineering the business towards profitability, we also made the decision to streamline our route-to-market and operations, thereby allowing us to focus on the key drivers for our growth and profitability strategy.

As we set our sights on 2023, we are optimistic about our growth prospects. Momentum is on our side, and the team is consistently engaged to continue building brands, improving gross margins, and achieving operational excellence. Our commitment to innovation, decisive decision-making, and focus on profitability and growth will ensure that we continue to create value for consumers, customers, shareholders, employees, and communities alike.







CORPORATE BUSINESS SERVICES

## Edwin Raymond C. Africa

*Executive Vice President -*

*Corporate General Manager & Group Business Unit Head*

By most measures, your CNPF corporate teams delivered extraordinary results in the past year. To say that the year 2022 was a VUCA year is probably an understatement. Chaos is probably a more appropriate term, and, by all accounts, the men and women of Century Pacific supported the business processes, in order to continue to deliver outstanding results.

Amidst the volatility and uncertainty, the team was able to:

- Deliver branded growth of 16%, with growth across all our Business Units
- Expand our active distribution footprint by +19%; receiving over 10 recognitions from our customer partners
- Deliver over 2.7 billion units of products; even as gas prices went through the roof, customer orders were unstable and even trucks and driver availability was unpredictable
- Work closely with all suppliers, both local and international, to ensure zero manufacturing disruptions across our 6 manufacturing facilities around the country
- Ensure people welfare and safety, with over 99% of all employees and workers vaccinated, and only a 5% COVID infections through the year

As we look towards 2023, the teams are committed to continue building on these foundations, even amidst increasing uncertainties. We will continue to work on strengthening the process and infrastructure required to deliver on the company's growth ambition. Even as the trading environment and consumer shopping habits change, Century Pacific Food aims to be at the forefront of these changing habits and to be agile in ensuring we develop, manufacture, and deliver the right products at the right time and the right place.

Supporting all of these is the development for all our people. We recognize that the workplace and the needs of employees have changed. Our core philosophy of providing a safe, healthy and enriching environment for all our associates will continue to guide us even as the world around us changes.

All these accomplishments are a true testament to the resilience, dedication, and passion of Century Pacific Food colleagues, from our shop floor workers, encoders, checkers, factory workers and dispatchers to our hundreds of supervisors to our senior leaders. All of us are motivated to ensure that we continue to provide nutritious, delicious food at great value to all our consumers in the Philippines and around the world.



# Championing Affordable Nutrition



3-23

3-22

# Kain Po

by George Leander Q. Wang III

Vice President - Human Resources & Corporate Affairs

& Kamille Theresa G. Corpuz

Program Manager of RSPo Foundation



## The Mission

When Ricardo S. Po, Sr. was eleven years old, he watched his mother sell clothes just to afford rice for him to eat. Even after going on to build Century Pacific into the manufacturing giant it is today, he never forgot that sacrifice—he never forgot what it meant to go hungry.

The RSPo Foundation was founded with this thought in mind. Through years of growth and uncertainty, one thing remained constant through it all: his mission to build a world where no child would ever have to go hungry.



## A Short History



Mr. Po's mission continues to guide Century Pacific to this day, and one of its greatest manifestations has been the Kain Po Feeding Program.

Founded in 2010, Kain Po (meaning “Kalusugan at Isipan Napangangalagaan”) was created as the official flagship feeding initiative of the foundation. It was designed to alleviate hunger among undernourished school-aged children, and since its inception in 2010, it has done exactly that.

During its formation in 2010, Kain Po pledged to serve a total of 300,000 meals within five years' time. From those humble beginnings, Kain Po exceeded this target significantly, serving 15 million meals to undernourished children across the country within five years from inception.

In 2020, Kain Po achieved a major milestone with a record-breaking eight million servings in a single year. In 2021, Mr. Po passed, but his mission continues. To date, Kain Po has served 55 million meals to more than 500K beneficiaries all over the Philippines and we are far from finished.

## 2022 Mission Accomplished

In 2022, we vowed to raise the amount of meals served by yet another 10 million, a number which it exceeded by yearend. We served 10.3 million meals. In July, we launched a formal partnership with Gawad Kalinga, a poverty alleviation and nation-building organization.

We kicked things off with a Nationwide Feeding Day, where we served a total of 300,000 meals to children in underserved communities. This is only the beginning of the ambitious 10 million serving goal of the partnership.

## Zero Hunger Alliance



The partnership between Century Pacific and Gawad Kalinga is called Zero Hunger Alliance: a gathering of various civic groups and organizations who share a similar goal of ending widespread hunger in the Philippines.

This alliance will not only be feeding children. By employing a holistic view of poverty and hunger, the Alliance aims to educate their families on the benefits of nutrition and to empower and activate community farms.

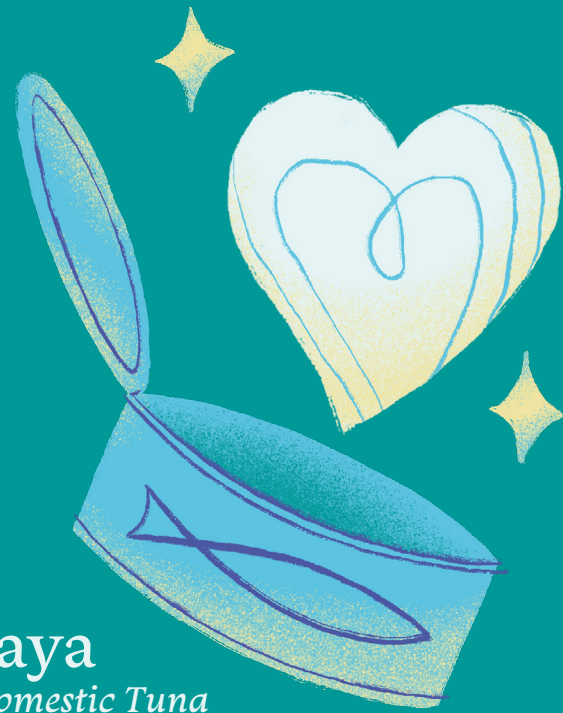
The story that began with a mother struggling to make ends meet has now evolved into a truly inspiring phenomenon. With every meal that is served and every group that participates in the mission, we take one further step towards the dream that began it all: a country where no child would have to go hungry.





# Century Tuna Superbods: The Filipinos' Way to Healthy

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



For Filipinos, health is the most important investment you can make.

Being healthy means being productive, resilient, and dependable. Our health is closely linked to our ability to provide for ourselves and our families. Health is our ticket to better lives.

In a country where healthier food options are expensive, prioritizing health has always been a struggle for many. During the COVID-19 pandemic, it became an imperative. Finding good proper food to nourish us became a responsibility.

Luckily, Century Tuna has always been a top choice for healthy eating. It's seen as an accessible, nutritious, and delicious source of protein that can help people reach their health goals. For decades, Century Tuna has been lauded as the country's number 1 canned tuna brand.

To amplify our campaign for a healthy lifestyle, the Century Tuna Superbods was created. A Superbod is the embodiment of health, made possible by Century Tuna. Thanks to Superbods, Century Tuna became synonymous with sexy, but, over the years, the Century Tuna Superbods evolved and transformed.



In 2018, Superbods became more inclusive, opening it to a larger age group with Superbods Ageless. It encouraged Filipinos that age doesn't matter when it comes to fitness.

2020 became a year of pushing boundaries. For the first time, the Superbods was held both offline and online. Now, both Superbods and Homebods can participate and share their stories. With the campaign line "Everybody can be a Superbod", Century Tuna remained true to its mission to nourish every body of all ages and sizes.

In 2022, Superbods became even more inspirational. Apart from being a search for the next fitspiration, it also became the search for the ultimate Superbods for others. Superbods LoveStrong challenged Filipinos to reflect on the importance of being strong and healthy for their loved ones.



The campaign kicked off with the heart-warming short film "Dahilan" in collaboration with award-winning director Antoinette Jadaone. It's a story of how the people we love give us the strength to be healthy and how Century Tuna has played an enduring role in the homes of Filipinos for years.

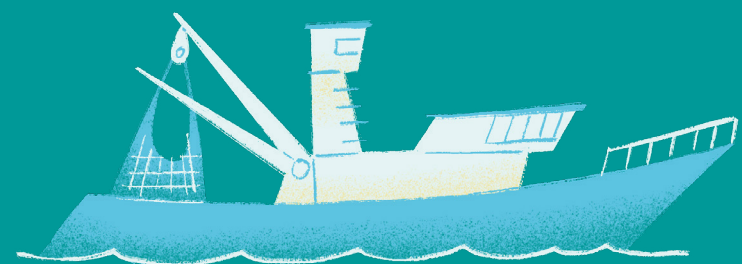
Following the success of the short film, the Superbods LoveStrong 2022 campaign launched with two of the Philippines' biggest stars: Alden Richards and Bea Alonzo. Together, they paid an inspiring tribute to all the Filipinos who stayed strong in order to LoveStrong.

32 strong and inspiring Superbods heeded our call. Each one of them, a beautiful story of strength. Moms, dads, sons, daughters, breadwinners, survivors, and advocates who all had to put their health and fitness first in order to take care of the people they loved.

Superbods LoveStrong 2022 solidified Century Tuna's advocacy of health. It's not just about fit and sexy bods anymore. Our mission is now ever clearer: Filipinos deserve to eat healthy.

Every can of Century Tuna is more than a promise of a delicious and nutritious meal. It's an invitation and inspiration to live a healthy life.





# The Ligo Acquisition: Strengthening the Core

by Ronald M. Agoncillo  
Vice President and General Manager - Sardines



At the heart of our ambition of winning in the Sardines category is fulfilling our mission of providing affordable nutrition to Filipinos. Sardines is one of the highest penetrated food categories in the Philippines, with 9 out of 10 households consuming this shelf-stable product. Sardines are considered one of the most accessible protein and calcium sources for Filipino consumers, an essential product that supports food security in the country.

Established in 1954, Ligo is one of the pioneers of the country's sardine industry. The business prospered over decades and became one of the most reputable brands in the category.

In 2022, CNPF acquired Ligo, in line with our strategy to strengthen the Branded business. We took on the mission of furthering Ligo's legacy of quality, an attribute with which the brand has long been equated, reflecting the premium placed on customer satisfaction by the business. This continues to be CNPF's top priority.

The company focused on seamlessly operationalizing its Ligo Zamboanga plant and built-up steady supply to support demand. With the full force of the CNPF Sales team, Ligo distributed its products across key channels and regions, reaching consumers where it matters most.

CNPF also secured Ligo's export business, allowing Philippine-manufactured Ligo products to be enjoyed by consumers across the globe. As we accelerate the growth of Ligo, CNPF will continue to deliver quality at the right price, ensure availability and visibility nationwide, and deepen affinity and loyalty among consumers. This is how the Ligo brand will continue to thrive, providing quality products for more generations to enjoy.



## Nutrition for Everyone, Everyday, Everywhere

As part of Century's all-weather business model, our portfolio consists of brands and products that span a ladder of price tiers from value-for-money all the way up to affordable premium. This allows us to cater to varying consumer needs in a dynamic market landscape.

Brands such as Fresca, Lucky 7, and Wow Ulam occupy the value-for-money space. These were specifically designed to be accessible and affordable sources of protein and other nutrients for Filipino households.

The Sardine category is among the most affordable and accessible sources of protein in the country. Fresca Sardines was launched by CNPF in 2021 as "abot kayang-kaya", a tongue-in-cheek Filipino term which can be loosely translated as "absolutely within reach". Borrowing from the affordability of Fresca Tuna, the brand made headway in key regions in the Philippines, increasing penetration and gaining market share.

In 2022, we fortified Lucky 7 Carne Norte and Wow Ulam range with Zinc, which helps boost immunity and promote bone health and brain functions – our way of giving our consumers more for less.





## Emerging Stories



# Why we unMEAT: Innovating Towards a Better Future of Food

by Marie Nicolette G. Dizon  
*Vice President & General Manager - Refrigerated Products*



Century Pacific Food, Inc.'s commitment to building a plant-based business is rooted in our mission to make good nutrition accessible to more people—that and the belief that a more plant-forward diet is crucial to achieving long-term food security. With population growth stretching our planet's resources beyond its limits, we recognize that as a key player in the food industry, we must play a crucial role in enabling sustainable solutions to this challenge.

In the past year, the plant-based meat alternative category was met by softer demand, supply chain challenges, and other operating cost pressures globally. However, the consensus remains that there is a growing demand for delicious, healthy, and sustainable food options. As a company, we remain resolute in making plant-based eating easy for everyone, and we are well pleased with the progress we have made with unMEAT.







As we reflect on the past year, we reaffirm our bet on providing variety and optionality to consumers to encourage consumption. Following the well-received launch of our frozen range, we further democratized access to plant-based foods with shelf-stable options - with unMEAT Luncheon Meat-Style and unMEAT Fish-Free Tuna as the banner products. This leans into the strengths of Century Pacific as a decades-old leading manufacturer of canned goods. At the same time, consumers across the globe welcome the convenience afforded by this shelf-stable ready-to-eat format. The addition of canned plant-based options underscores our effort to reduce the product friction to global plant-based adoption.

In less than three years, we've expanded our footprint to over 4,000 retail stores across ten countries, including US retail giant Walmart. In the Philippines alone, unMEAT is served in over 3,000 food service doors through meat-free meal alternatives, demonstrating our commitment to drive market education through partnering with food service industry leaders. The push to make unMEAT even more accessible to a broader global audience will be fostered by innovations that aim to adapt to local market habits and palates.

As we navigate the near future, we remain inspired by our belief in a future that embraces balanced and diverse diets. Our desire to make it easy for consumers to take steps toward a more sustainable lifestyle fuels our efforts to safeguard that our products taste fantastic, are priced accessibly, and are nourishing and wholesome. Putting innovation, sustainability, and equity at the forefront of our work helps ensure that everyone has access to safe, delicious, and nutritious food, both now and for generations to come. That's why we unMEAT.



# Advancing Into Senior Nutrition

by Ma. Fatima G. Aquino  
Vice President and General Manager - Milk



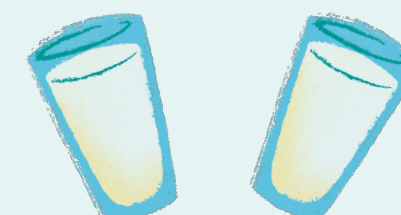
In 2022, CNPF boldly entered the Adult Nutritional Supplement Powder Drink segment by launching Birch Tree Advance for Filipino seniors.

Being one of the hardest hit segments during the pandemic, Filipino seniors continue to be the most vulnerable and in need of age-appropriate nutrition. Through hundreds of interviews done during the early stages of the innovation, many confirmed that they either under-dose or skip the required daily consumption in their efforts to make every pack of product last longer.

The launch of Birch Tree Advance helps to democratize the expensive Adult Nutrition Supplement Drink category so that Filipino seniors can have the specialized nutrition they need daily and in the proper amount. Birch Tree Advance provides consumers with the same nutritional value as the leading brand line by line, but sells at a much more affordable price.

Sharing in the company's vision to make proper nutrition more accessible to more Filipinos, Doc Willie Ong, a prominent Filipino cardiologist known for giving medical advice, has partnered for the first time with a brand. Together, we are educating consumers on senior health and delivering high quality formulation at an accessible price point.

The launch of Birch Tree Advance is part and parcel of our strategic thrust to accelerate the growth of our Milk business through innovation.



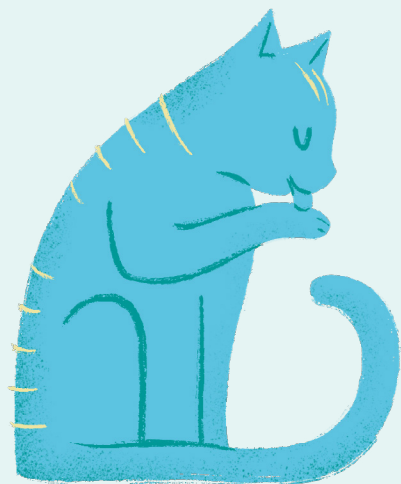


# The Future is MEOW

by Alexander A. Lim  
Assistant Vice President - Pet Food



2022. There is much to be said in terms of how much has changed in people's lives in recent years. While what might often spring to mind are the challenges and struggles, it's worth noting how some things have also changed for the better. People naturally adapt and attempt to overcome challenges. Now we see people who are more actively aware of their health and well-being, more prudent and have a more cost-friendly shopping behavior (e-commerce, shifts towards spending on essentials). People are valuing things that used to be taken for granted, spending time with loved ones and meeting up with friends – relationships, overall.



On that last point, what interestingly emerged, not just in the Philippines but all over the world, is the realization that companionship has also taken the form of pet ownership for many people. It may come as a surprise that one big statistic that spiked since the pandemic has been the ownership of pets among Filipino households. With this rise of pet ownership driven by a stronger view of pets as members of the family and not just as functional tools (security or pest control), total pet care as a retail category grew alongside, if not faster, than the ownership of pets themselves.



It is in this regard that Century Pacific Food sees its own evolving role with Philippine households. With the purpose of providing affordable, accessible and quality nutrition to Filipino households, the changing landscape is not lost to the company. Realizing that these pets are precisely part of the household now, and aware of its capability to support a need in this segment, CNPF has undertaken the work to extend its purpose to include pets by launching its very own pet food product, Godest.

Godest launched its first product, Godest wet cat food in 2021 as the very first locally-produced wet cat food brand in the country. Offered in affordable single-serve pouches and in three different flavors (Tender Tuna!, Meaty Mackerel! and Chicken Chomp!), Godest entered the segment by leveraging CNPF's capability in food manufacturing. As such, what debuted as an e-commerce exclusive, not only found itself to be a strong, bestselling selling brand online but has also become an established presence in many modern retailers, both regional and nationwide.

With Godest, Century Pacific Food hopes to deliver on the trifecta that has driven its success and relevance to customers and shareholders through the years – fulfilling its purpose to make nutrition affordable and accessible, bringing to the table innovations that stimulate category growth, and ensuring business viability for sustainable long-term growth. And with Godest wet cat food just barely scratching the surface of what's to come, the future indeed looks quite bright for CNPF. But for now, with Godest wet cat food, the future is MEOW.





# Continuing the Mission to Revolutionize How Filipinos Cook Gata Dishes

by Bryan A. Ligan  
Emerging Business Marketing Director



## To Nourish and Delight

At CNPF, our Purpose is “To Nourish and Delight Everyone, Everyday, Everywhere.” Guided by this, we took on the opportunity to make the process of preparing one of our favorite Filipino meals – gata (coconut cream) dishes – easier and more delightful. For years, Filipino moms have been preparing their gata dishes traditionally from scratch. However, preparing it from scratch is such a hassle – hassle to buy at the public market, hassle to grate coconut and squeeze the life out of it, and hassle whenever the gata spoils and becomes completely unusable. Here at Century, we believe that there’s GATA be something better.... (pun intended).

## Coco Mama Fresh Gata, the delightful Gata Solution



We have since launched a gata solution to revolutionize how Filipinos prepare their gata dishes. Coco Mama Fresh Gata comes in a convenient stand-up pouch and captures the deliciousness of freshly squeezed coconut cream. Produced at our coconut manufacturing facility, it utilizes innovative technology that seals in the freshness of the coconut cream – making delicious gata dishes delightfully easy!

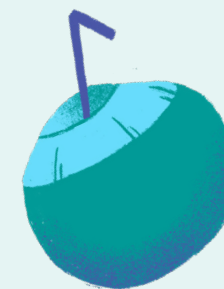
Filipino moms absolutely loved it! Our Coco Mama Fresh Gata converts are now able to prepare delicious gata dishes without all the hassle of kayod and piga (grating and squeezing). Long gone are the worries of spoilage and the extra time spent going to the market!



## Teamwork Makes the Dream Work

Despite the economic uncertainty and logistical constraints brought about by the pandemic, the unwavering commitment and passion of Century Pacific’s cross-functional teams – from our Coconut OEM division CPAVI, R&D, Quality Assurance QA, Supply Chain Logistics to Procurement, Finance, and Sales – are why Coco Mama Fresh Gata is a phenomenal success. Driven to fulfill the mission, we ensured that stocks are consistently produced and made them widely and readily available to the Filipino shoppers. It is an understatement to say the teams worked hard to bring the delightful and revolutionary experience to even more Filipinos.

## Fueled by the Purpose



Because of this passion and commitment to the cause, you GataBilib (got to believe) the key milestones Coco Mama has achieved. With growth coming from across all areas and channels, we’re reaching more households and creating more nourishing and delightful gata moments. Fueled by the purpose, we are continuing to hit these milestones, deliver volumes, and grow from strength to strength, to bring this delightful and revolutionary experience to every Filipino mom. This is a testament to how we embody our purpose of nourishing and delighting everyone, everyday, everywhere.

That’s our Coco Mama story!  
#GataBilib





## Grit & Grace

### Mary Jennifer S. Tan

*Group Procurement Director*

First there is acceptance, then transcendence.

Nobody saw it coming and yet it happened.

If there is anything that the pandemic taught us, it is that there is so much we do not know and so much we can't control. Accepting this makes it easier to navigate the uncertainties. It even makes it exciting knowing that at some level we are all facing the same challenges with the rest of the world. At some level, the pandemic was a great equalizer.

We only had one goal – Protect Supply. We understood that this is a seller's market, but we kept ourselves informed. We tightened our internal communication with all our cross-functional teams to maximize our support system. This enabled us to achieve our only goal.

We are proud to say that we never had any production stoppage. We were even able to provide support to other companies who were short of materials.

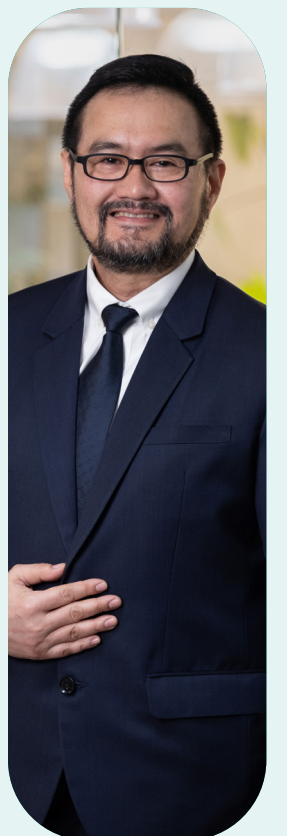
We kept it simple. Accept, act together quickly on what we can control, and the rest is all God's grace.

### Gerald R. Manalansan

*Vice President - Supply Chain & Logistics*

2022 was one of the toughest years we've experienced. We faced a lot of difficulties and challenges from inflation, increased freight costs and weather-related disasters to demand uncertainties and port and vessel space congestions – testing our supply chain capabilities and adding new headaches as we grappled with the fallout from the pandemic. However, leveraging our Supply Chain and Logistics Department (SCLD) Mindset of “PARTNERS” (Pro-Active-Reliable-Teammate-Nurturing-Every-Role), we were able to sustain our operations with help coming from different Business Units and Top Management. It is our ability to team up without being fixated on one side, to remain agile, and to find win-win solutions with different BU's and Departments that allowed us to overcome all these hurdles. Moving forward, SCLD will keep going, growing, becoming, believing, and smiling, ready to be of service to our Century Pacific family as a whole.

KUDOS to everyone.







## Wilhelmino D. Nicolasora, Jr.

### Vice President - Domestic Sales

The Domestic Sales Team demonstrated exceptional resilience and adaptability in the face of challenging market conditions marked by an inflationary environment and shifting shopper needs.

A key driver was to jumpstart frequent market visits beginning Q1 (post-Omicron wave) onwards, which enabled them to gather firsthand insights that were crucial in actively seeking joint growth opportunities with its customers.

Secondly, the team closely monitored distribution networks to drive the right portfolio, channel and region mix to expand market penetration via product innovations and route-to-market calibrations.

Lastly, the team capitalized on strong internal partnerships to develop effective promotional campaigns and enhance service levels.

In summary, the Domestic Sales Team's outstanding performance in 2022 can be attributed to regularly listening to customers and shoppers, focus on excellent distribution and in-store fundamentals, joint business planning, collaborative internal engagements, and market execution.

These not only resulted in consistent extraordinary growth during the pandemic years but also positioned the company for continued success in the face of future market dynamics.

## Honelet C. Sayas

### Assistant Vice President - Corporate QA & Technical Services / OIC for Corporate R&D

The past year presented several challenges for the company as it faced a significant increase in the cost of ingredients and raw materials, coupled with a highly competitive market. Throughout, the Quality Assurance and Research & Development Team remained resilient and was able to cope with the challenges by leveraging certain disciplines instilled in the group.

To overcome inflationary pressures, the team worked with Procurement and various suppliers to identify cost effective alternative materials. Backed by a deep knowledge of different ingredients and their functionalities, the team tested and qualified these materials, which helped keep product costs under control without compromising quality.

To remain competitive in the market, the department focused on enhancing product offerings. The internal Consumer Insights Group conducted comprehensive market research to better understand customer preferences and needs, and then developed new products to meet underserved needs.

Lastly, the team employed an agile and adaptable approach. In collaboration with the other departments, the team was quick to respond to market changes, adjusting its operations and strategies to meet new challenges. Even in the face of significant market disruptions, this flexibility allowed the company to remain competitive, strengthen its market position, and emerge stronger and more resilient than before.



# Awards & Recognition

#### READER'S DIGEST

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

#### AGORA AWARDS

*Marketing Company of the Year*  
2011  
*Gregory Banzon Marketing Excellence*  
2014  
*Outstanding Achievement in Export Marketing*  
2018

#### ASSET PUBLISHING & RESEARCH LTD.

*Initial Public Offering Best Deal in the Philippines*  
2014

#### ASIA MARKETING FEDERATION

*Asia's Marketing Company of the Year*  
2016

#### CEO EXCEL AWARDS

*Gregory Banzon Communication Excellence*  
2017

#### PHILIPPINE SEAFOOD CATEGORY WORLD BRANDING AWARDS

*Century Tuna Brand of the Year*  
2019

#### ASIA MONEY

*Philippines' Best Managed Small Cap Company*  
2016

#### MSCI

*Philippine Small Cap Index*  
2016

#### FTSE

*Small Cap & All Cap Indices Asia Pacific*  
2017

#### FINANCE ASIA

*Philippines' Best Mid Cap Company*  
2017-2018  
*Philippines' Third Best at Investor Relations*  
2018

*PHILIPPINE COCONUT AUTHORITY Coconut Exporter Of The Year*  
2018

#### IR MAGAZINE AWARDS SOUTH EAST ASIA

*Best in Sector Consumer Staples Finalist*  
2018

*Certificate for Excellence in Investor Relations*  
2018

*Best in Country, Philippines Finalist*  
2019

*Best Overall Investor Relations (Small Cap), Best Investor Relations Officer Finalist (Small-Mid Cap)*  
2019

*Rising Star Finalist*  
2022

*Best Annual Report (Small Cap)*  
2019

*Best Annual Report (Mid Cap) Finalist*  
2022

*Best In Consumer Staples Finalist*  
2020

#### FINANCIAL TIMES

*1000 High-Growth Companies Asia Pacific*  
2018  
*500 High-Growth Companies Asia Pacific*  
2020, 2021

#### ASEAN BUSINESS AWARDS

*Family Business Award Country & ASEAN Winner*  
2018

#### HALLBARS SUSTAINABILITY REPORTS AWARDS

*International Winner (Diversified Industrial Food Category), National Winner for the Philippines (Diversified Industrial Food Category & Family Corporations Category)*  
2020

#### THE ASIAN EXPORT AWARDS

*Asian Export Awardee Processed Food Large Corporate Category*  
2018

*Asian Export Awardee Processed Food Large Corporate Category*  
2018

*Category Winner Large Corporate*  
2020

#### CAPITAL FINANCE INTERNATIONAL

*Philippines' Best ESG Mid-Cap Company*  
2020

*THE ASSET TRIPLE A SUSTAINABLE CAPITAL MARKETS COUNTRY AWARDS Best Block Trade*  
2020

*PHILIPPINE CHAMBER OF COMMERCE E3 Awards Special Citation*  
2021

#### INSTITUTIONAL INVESTOR

*Philippines' Third Best Investor Relations Professional*  
2018

*Philippines' Most Honored Company and Third Best CEO*  
2020

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

#### Institutional Investor

2022 ASIA (EX-JAPAN) EXECUTIVE TEAM  
HONORED COMPANY

#### INSTITUTIONAL INVESTOR

*Best CEO (Teodoro Po), Best ESG, Best IR Program, Team, & Officer in Consumer Staples, Asia ex China*  
2022



*PHILIPPINE DAILY INQUIRER Philippines Best Employers (#55 of 300)*  
2023

#### ACES AWARDS

ASIA CORPORATE EXCELLENCE & SUSTAINABILITY AWARDS

#### ACES AWARDS

*Asia's Most Influential Companies*  
2022



ASEAN CORPORATE GOVERNANCE SCORECARD  
INSTITUTE OF CORPORATE DIRECTORS

*ACGS Golden Arrow (1 Arrow)*  
2022





# Accreditation



## TUNA



## COCONUT



## SARDINES



## MEAT



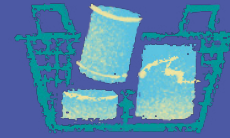
## MILK







# Our Consumers



"I like this edition of Century Tuna [Superbods]. It is not just about building their body to be toned and fit but also [about] building and developing one's inner self."

— J. T. on "Century Tuna Superbods"

"Century Tuna - my favorite. I use it for tuna sandwiches, tuna omelet, tuna fettuccine, and a lot more."

— A. on "Century Tuna Flakes in Oil"



"My kids drink [Birch Tree]. It fits our budget perfectly and is great value for money."

— April P. on "Birch Tree Fortified Milk"

"Birch Tree Fortified is the milk of my kids. My eldest drank Birch Tree Choco while my second child drank Birch Tree Fortified Plain. I also use Birch Tree Adult Boost."

— H. N. on "Birch Tree Fortified Products"

"I used to consume that expensive [milk] brand, but after trying this Birch Tree Adult Boost, it just felt so right. No more heavy stomach feeling."

— Bart S. on "Birch Tree Adult Boost"

"It's a good thing that there is milk like this for us senior citizens at an affordable price. Hopefully you also make milk for those with diabetes because other brands are too expensive. Thank you, Doc Willie Ong. You are helping a lot of people."

— Anonymous review on Doc Willie Ong's Barangay Caravan for "Birch Tree Advance"



"Our new favorite. We include it in the display of our small store. It is not only affordable but delicious as well. Thanks Choco Hero, [you're] our new hero."

— G. R. on "Choco Hero"



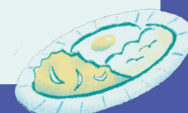
"I really love to cook and make desserts. [I] always experiment with ingredients to see which will taste better. I use two brands [of] all purpose cream to make my pasta dishes and desserts more special. That is why I am happy when I saw that Angel now has an All Purpose Cream since I have been using the condensed and evaporated milk from Angel and it is always a favorite. The Angel All Purpose Cream did not disappoint me. It is really amazingly smooth with the right taste that made our noche buena last night amazing. In fact I bought more in the grocery store, but I hope you will make it a bit bigger but still affordable."

— E. on "Angel"



"My favorite. I can finish one can of corned beef with a lot of garlic just for breakfast."

— J. M. on "Argentina Corned Beef"



"It was my first time trying vegan meat, and it even tastes better than [real] meat. It's so good."

— Anonymous review on "unMEAT"

"The taste is really good. The texture is like real meat too."

— Anonymous review on "unMEAT Luncheon Meat-Style" from Vegfest 2022



"Hello, I just wanted to say that out of all the sardines brands that I've tried, the 555 sardines in tomato sauce is still my favorite. It's not fishy, not salty and not bitter. I can't get enough of it. Since the start of my stay in my boarding house, we've usually been eating canned goods. I noticed that your sardines is different from the rest and it's really good. I hope you don't change the taste of your sardines. I've also tried the flavored versions. I liked the tausi version, but I still like the plain version in tomato sauce the most. I hope that one doesn't change. The best!"

— A. T. on "555 Sardines"



"Coco Mama is so delicious. It's easier to use when I'm cooking with coconut cream."

— K. on "Coco Mama"

"I love Coco Mama. It helps me a lot when I cook since I no longer need to squeeze mature coconut when I need coconut cream."

— N. on "Coco Mama"



"I've been eating Ligo ever since. I might have tried other brands when I was a child, but nothing could compare to Ligo. Until now, Ligo still tastes the same and is still full of fish chunks. The sauce is not too thick but not too diluted. Anyone who eats it will be proud, not embarrassed, because it's delicious."

— D. F. on "Ligo"



"Value for money, great price. My family loves [the] Afritada [variant]. Fresca is my ultimate staple in our pantry."

— E. M. on "Fresca" (Online Shopper)



"This is the third time that I've purchased Goodest, and my cat, Bella, really likes it! She doesn't want to eat any other brand. Maybe I'll buy one whole box of cat food next time. Good job, seller!"

— N. on "Goodest" (Online Shopper)







# 2022 At A Glance

2-6



340 SKUs

❄️ 20 Brands ❄️

41%  
Marine

38%  
Meat

12%  
Milk

7%  
Plant-Based  
Alternatives

1%  
Coconut

1%  
Pet Food

**#1**  
Market Positions in the  
Local Canned Tuna  
and Canned Meat Segments

**143,965**  
Domestic points of sale  
directly covered by CNPF

**C. 23%**  
Of total food establishments  
in the Philippines

**16 CNPF Products**  
were consumed by  
each Filipino in 2022

**PHP 62.3B**  
in Revenues (14% growth)

**PHP 5.0B**  
in Net Income (7% growth)

## Economic Value We Create

2-6

201-1

In 2022, we were able to generate a total of Php 63.1 billion in direct economic value. Of this, Php 62.3 billion came from revenues, which increased by 14% year-on-year due to the resilience of the demand for our value-for-money offerings.

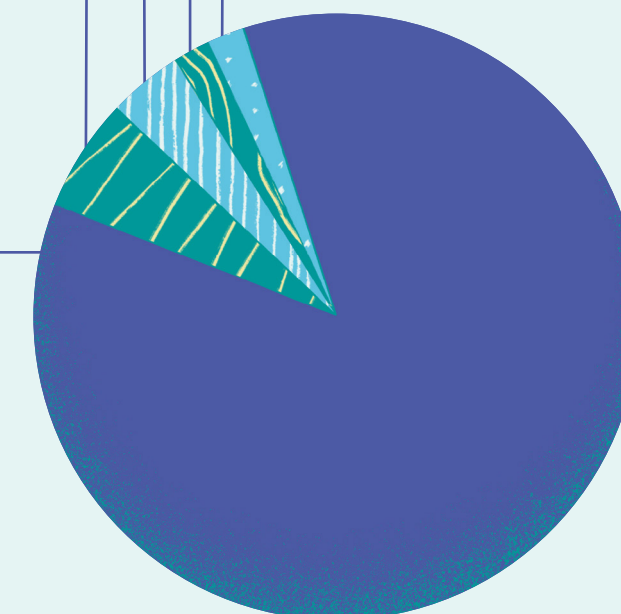
**4%**  
**Employee Wages & Benefits**  
We distributed 4% of the value we generated as wages, salaries, and benefits to our employees, amounting to Php 2.4 billion in 2022.

**6%**  
**Economic Value Retained**  
Of the Php 63.1 billion economic value that was generated, 6% was retained by the company to fund operations, long-term growth opportunities, and sustainability initiatives.

**86%**  
**Payments to Suppliers and Other Operating Costs**  
The value we generated was primarily distributed across procurement, production, and manufacturing costs. This amounted to Php 53.9 billion in 2022.

**2%**  
**Payments to Providers of Capital**  
Dividends amounting to Php 1.3 billion, Php 0.36 per share, were distributed to our shareholders for the year. We also paid Php 166 million in interest payments to our loan providers.

**2%**  
**Taxes Given to Government**  
In 2022, we distributed Php 1.2 billion in taxes to the government.

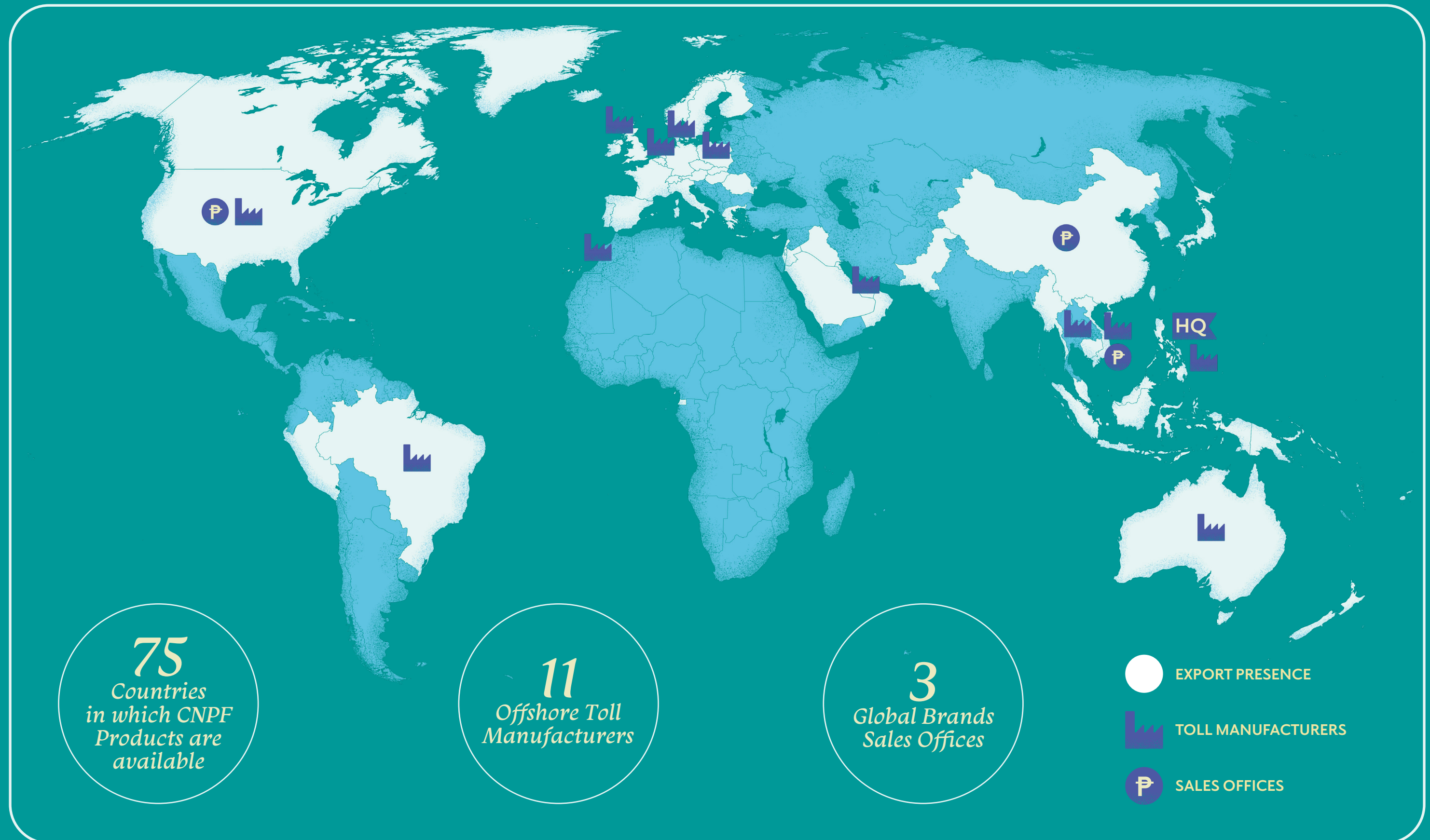






## Our Global Footprint

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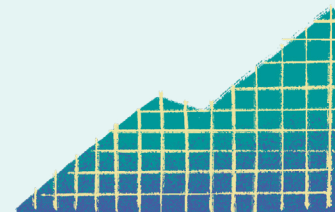




# Our Business Presence

2-6

Century Pacific plays in three major segments – Marine, Meat, and Milk & Emerging Businesses.



	VALUE FOR MONEY	MASS MARKET	AFFORDABLE PREMIUM
 MARINE	 	   	 
 MEAT	 	  	 
 MILK, COCONUT, OTHERS	  	   	  

## MARINE

**PHP 19,606M**  
2022 Revenue

**31%**  
Contribution to  
total revenue

**85%**  
Market Share  
in Canned Tuna

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. The newly acquired Ligo brand is also included here.

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.



## MEAT

**PHP 14,060M**  
2022 Revenue

**23%**  
Contribution to  
total revenue

**51%**  
Market Share  
in Canned Meat

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.





**MILK & OTHER EMERGING:  
COCONUT, REFRIGERATED  
FOOD, PLANT-BASED  
ALTERNATIVES, & PET FOOD**

**PHP 16,125M**  
*(Milk & Other Emerging)*  
2022 Revenue

**26%**  
*Contribution to  
total revenue*

**25%**  
*Market Share  
in Powdered 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 choco malt milk drink, and Birch Tree Advance, a nutritional supplement for the elderly.

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.

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

Beginning in 2020, we penetrated the meat alternatives market with the rollout of the unMEAT domestically and internationally. This initiative supports our ambition to become a healthier food company and to do business in a more sustainable and responsible way. In 2022, we innovated in plant-based to add a shelf stable range – Luncheon Meat-Style as well as Fish-Free Tuna.

Pet Food is one of the fastest growing consumer goods categories in the Philippines and around the world. We entered the category through a new brand, 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**

**PHP 12,468M**  
2022 Revenue

**20%**  
*Contribution to  
total revenue*



We produce private label canned, pouched, and frozen tuna products for export through our TUNA OEM 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.





# Our 2022 Milestones ✨



## JANUARY

**unMEAT New Export Range**  
Launch of the shelf-stable Luncheon Meat-Style for export markets



## FEBRUARY

**Coconut Plant Expansion**  
Completion of the 50% capacity expansion



## MARCH

**unMEAT New Local Range**  
Launch of the Filipino breakfast line



## JUNE

**Ligo Acquisition**  
Purchased a legacy brand in shelf-stable marine products

**12 Years of Kain Po**  
Anniversary of RSPo Foundation's flagship feeding program



## JULY

**unMEAT Fish-Free Tuna**  
Launch of shelf-stable seafood range for export markets



**Century Tuna 2022 Superbods #LoveStrong**  
Celebrated Century's flagship event for health, wellness, & inclusivity



**Nationwide Feeding Day**  
Served 300K meals to Gawad Kalinga communities nationwide

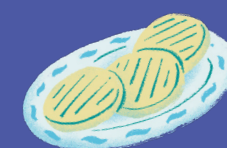
## AUGUST

**Institutional Investor All-Asia Executive Team Awards**  
Ranked 3rd overall among Asia ex-China consumer staples companies, Best CEO, Best ESG, & Best IR Program categories, 2nd overall Best IR Team among consumer staples, and 3rd Best IR Professional as per buy-side analysts



## SEPTEMBER

**Zero Hunger Alliance**  
Launch of a coalition of organizations to help alleviate hunger in the Philippines in partnership with Gawad Kalinga



**Council for Inclusive Capitalism**  
Joined the council to promote a more inclusive, sustainable, and trusted economic system  
Published goals as aligned with the United Nations Sustainable Development Goals

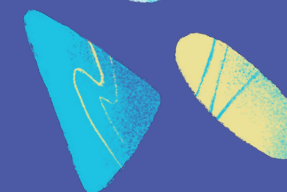


## OCTOBER

**unMEAT Katha Awards**  
Recognized as the Best Food Innovation for 2022 by the Department of Trade and Industry at the International Food Exhibition (IFEX)



**Robinsons Trees of Wellness**  
Launch of a coconut tree-planting program pledging 100K coconut trees for smallholder farmers in Mindanao

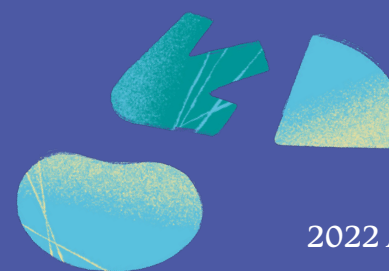


**Net Zero Plastic Waste**  
Received Net Zero Plastic Waste certifications for Year 2, ahead of EPR compliance



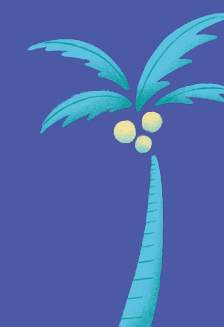
## NOVEMBER

**2022 Asia Corporate Excellence and Sustainability Awards**  
Recognized as one of Asia's Most Influential Companies for championing affordable nutrition and sustainability



## DECEMBER

**Road to 1 Million Trees**  
Completion of the planting and donation of 1 million coconut trees to smallholder farmers in Mindanao







# Financial Highlights

## FOR THE 12 MONTHS ENDED 31 DECEMBER (IN PHP MILLION)

2022 2021 CHANGE

### Profit and Loss Statement

Net Sales	62,259	54,710	14%
Gross Profit	14,374	12,752	13%
EBITDA (Reported)	7,597	7,136	6%
Net Income (Reported)	4,999	4,673	7%

### Balance Sheet

Cash	2,149	1,728	24%
Receivables	8,772	7,906	11%
Inventory	17,729	14,112	26%
Total Assets	48,334	40,880	18%
Payables	9,797	9,105	8%
Interest-Bearing Debt	7,814	4,792	63%
Total Liabilities	19,555	15,992	22%
Total Equity	28,779	24,888	16%

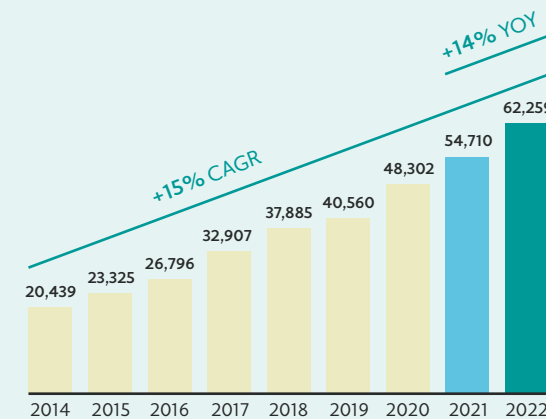
### Cash Flows

Operating Cash Flows	2,421	2,881	-16%
Capital Expenditures	1,389	2,139	-35%
Free Cash Flows	1,032	742	39%
Net Change in Cash	421	499	-16%

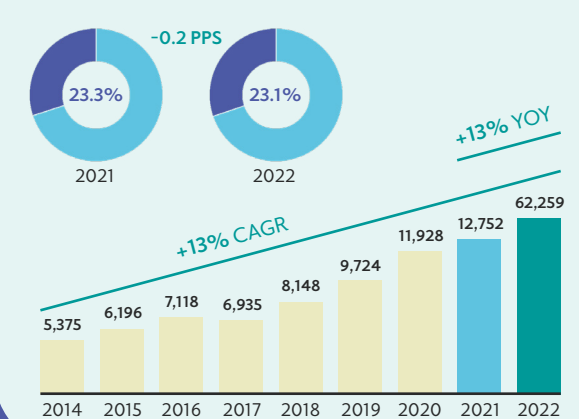
### Ratios

Return on Equity	18.6%	20.2%	-1.6 PPS
Net Gearing Ratio	0.20X	0.12X	+0.08X
Net Interest-Bearing Debt-to-EBITDA Ratio	0.75X	0.43X	+0.32X

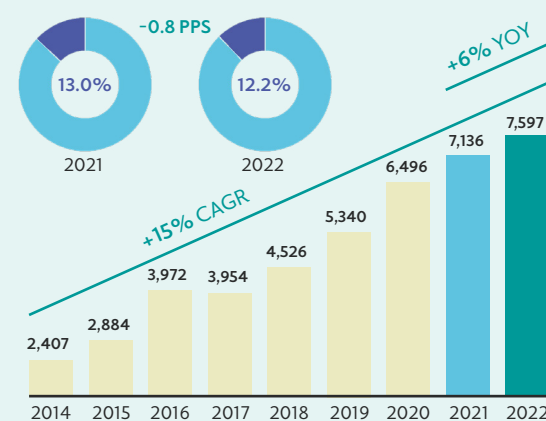
### Revenues



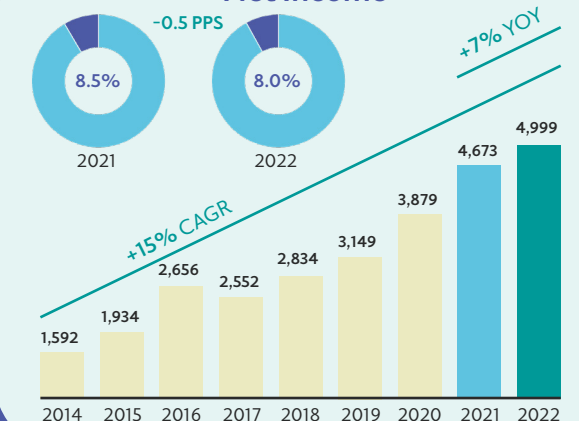
### Gross Profit



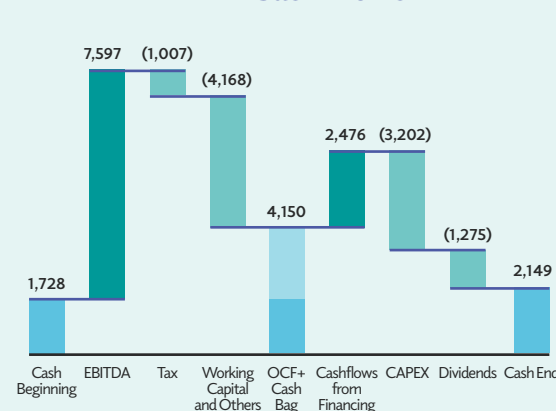
### EBITDA



### Net Income



### FY22 Cash Flows

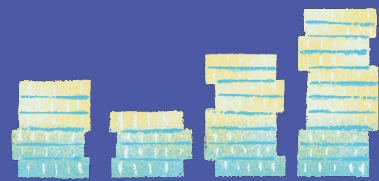
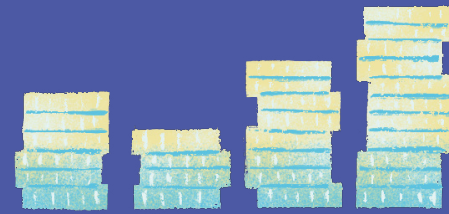


### Other Highlights

	2018	2019	2020	2021	2022
Return on Equity	18%	18%	19%	20%	19%
Net Gearing Ratio	0.28X	0.20X	0.11X	0.12X	0.20X
Net Interest Bearing Debt-to-EBITDA Ratio	1.02X	0.73X	0.35X	0.43X	0.75X
Total Assets (in PHP M)	30,337	32,589	36,276	40,880	48,334



# Measuring Our Financial Performance



Century Pacific exhibited continuous growth momentum amidst a challenging macroeconomic landscape in 2022.

## REVENUE GROWTH

Total net sales this year, as reported in the financial statements, compared to the net sales of the previous year, as reported in the financial statements, for all business units.

### FY22 Topline Performance

Net Sales rose by 14% year-on-year, landing at Php 62.3 billion.

Consolidated revenues were buoyed by the outperformance of its Branded business, which represents the majority of CNPF's topline. The segment grew by 16% versus the prior year on the back of resilient domestic demand. Meanwhile, CNPF's OEM exports business posted a 5% increase on top of its high base from the previous year, notwithstanding global supply chain pressures encountered in 2022.

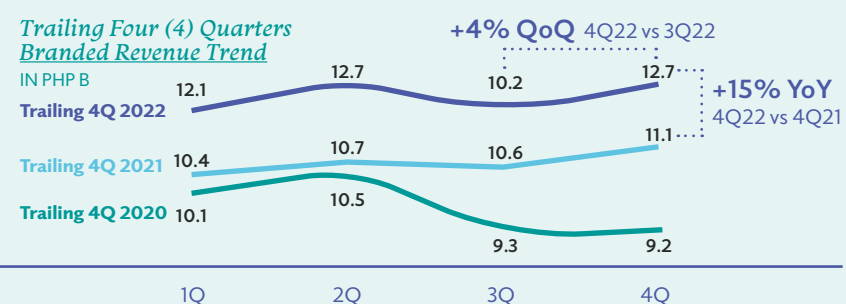
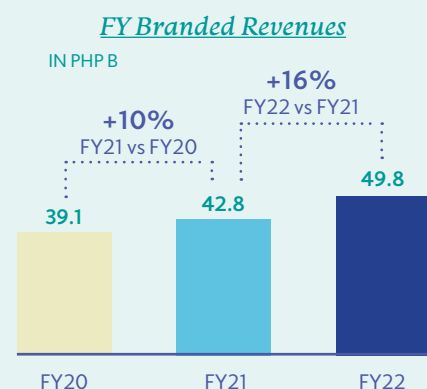
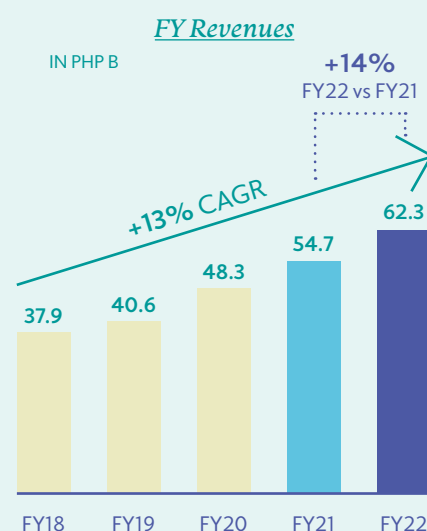
## BRANDED REVENUE GROWTH

Total net sales this year compared to the net sales of last year for the branded business units (Marine, Meat, and Milk & Other Emerging Segments).

### FY22 Branded Segment Performance

The Branded business posted 16% growth year-on-year. With the Philippine economic reopening in 2022, more Filipinos gained employment and increased household income. However, inflationary pressures caused rising prices across the board. This led consumers to economize and choose accessible, convenient, ready-to-eat, and value-for-money food options, benefitting Century Pacific.

CNPF has a multi-brand portfolio that spans different price tiers – from affordable premium all the way down to value-for-money brands, enabling it to capture demand not only when consumers seek more value but also when they premiumize and upgrade.



## NET PROFIT GROWTH

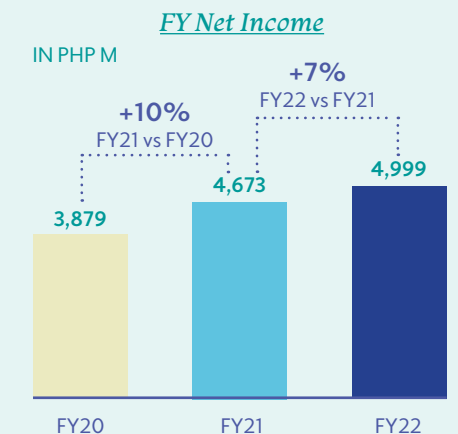
Net earnings after all costs and taxes this year, as reported in the financial statements, compared to net earnings after all costs and taxes of last year, as reported in the financial statements.

### FY22 Bottomline Performance

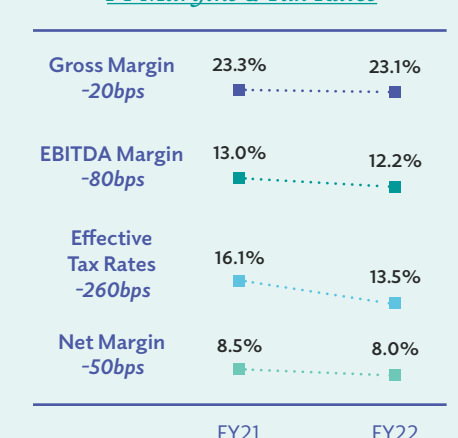
In terms of profitability, because of the Branded segment's outperformance, CNPF saw a favorable mix impact, which allowed it to sustain gross margins in 2022. Amidst rising input costs, CNPF's gross margin landed at 23.1% for the year, softening by 20 basis points compared to the prior year. Cost optimization measures were also implemented.

Sustained gross margins gave CNPF the capability to support brand building activities, demand generating programs, and recently launched innovations. However, the company also saw higher logistics costs for the year. Thus, operating expenses as a percentage of sales increased to 14.0%, leading earnings before interest, taxes, depreciation, and amortization (EBITDA) to grow by 6% in 2022.

Net income landed at 5.0 billion in 2022, posting a growth of 7% year-on-year. The business continued to deliver profit growth following two strong years and in the face of rising input costs and a challenging operating environment.



### FY Margins & Tax Rates

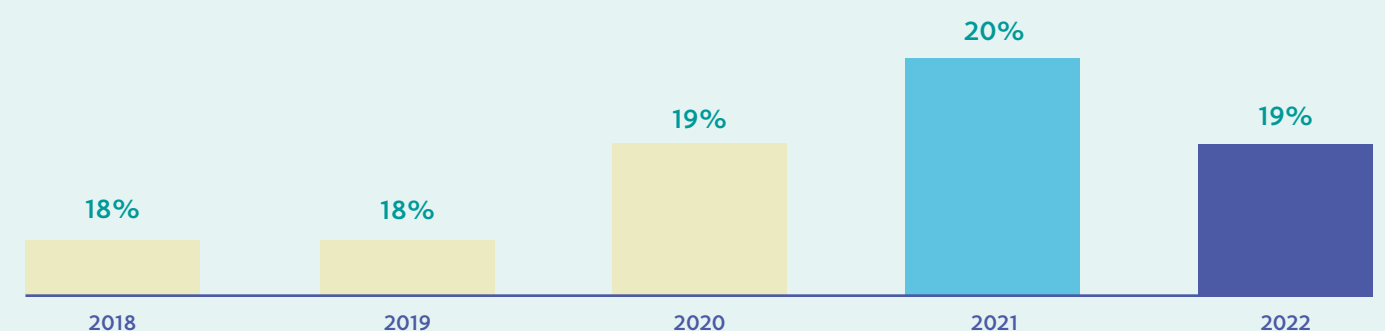


## RETURN ON EQUITY

Net income this year, as reported in the financial statements, divided by the average of shareholders' equity as of the end of this year and shareholders' equity as of the end of the previous year.

### FY22 Performance

Return on equity softened but was sustained in the mid- to high teens – remaining attractive despite persisting macroeconomic challenges. We expect to remain in this territory as we move forward, balancing the need for long-term growth and healthy returns for our shareholders.



All-in-all, CNPF's performance in 2022 was a demonstration of its all-weather business model, one that has the capability to serve consumer needs and deliver decent business performance, despite varying market conditions.





# Doing Well by Doing Good

80	OUR SUSTAINABILITY COMMITMENT AND FOCUS
85	CREATING IMPACT ACROSS OUR BUSINESS
86	HOW WE ENGAGE

88	PROTEIN DELIVERY
97	PLANET PRESERVATION
110	PEOPLE DEVELOPMENT



## Our Sustainability Commitment and Focus





## OUR COMMITMENT



CNPF remains steadfast in our role to deliver affordable nutrition through continuously strengthening 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 guides 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-level Corporate Governance & Sustainability Committee and the Management's Sustainability Steering Committee mandate and guide our sustainability agenda while our business units implement these on the ground. Investing in sustainability is a win-win endeavor that enables CNPF to grow responsibly through our people who champion what CNPF stands for and how their work contributes to overall sustainable development.

2-22

*"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."*

CHRISTOPHER T. PO, Executive Chairman

TEODORO ALEXANDER T. PO, President &amp; Chief Executive Officer

## 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.

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 engaged in 2018 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 sustainability issues that were most important to both our stakeholders and our business.

We then prioritized our material topics and developed a framework to 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 continue to 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](#)). Our Board-level Corporate Governance and Sustainability Committee and Sustainability Steering Committee regularly review risks, opportunities, and developments in sustainability to ensure our material topics adapt to the evolving landscape.

## 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.



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

### 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.



### 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.



### 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.

#### LOCAL SOURCING

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

#### TUNA SUSTAINABILITY

We aim to aspire to be a leader in tuna sustainability. We diligently comply with international regulations pertaining to conservation measures.

### 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.



### 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 DEVELOPMENT

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.

#### HUNGER ALLEVIATION

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

#### LIVELIHOOD SUPPORT

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



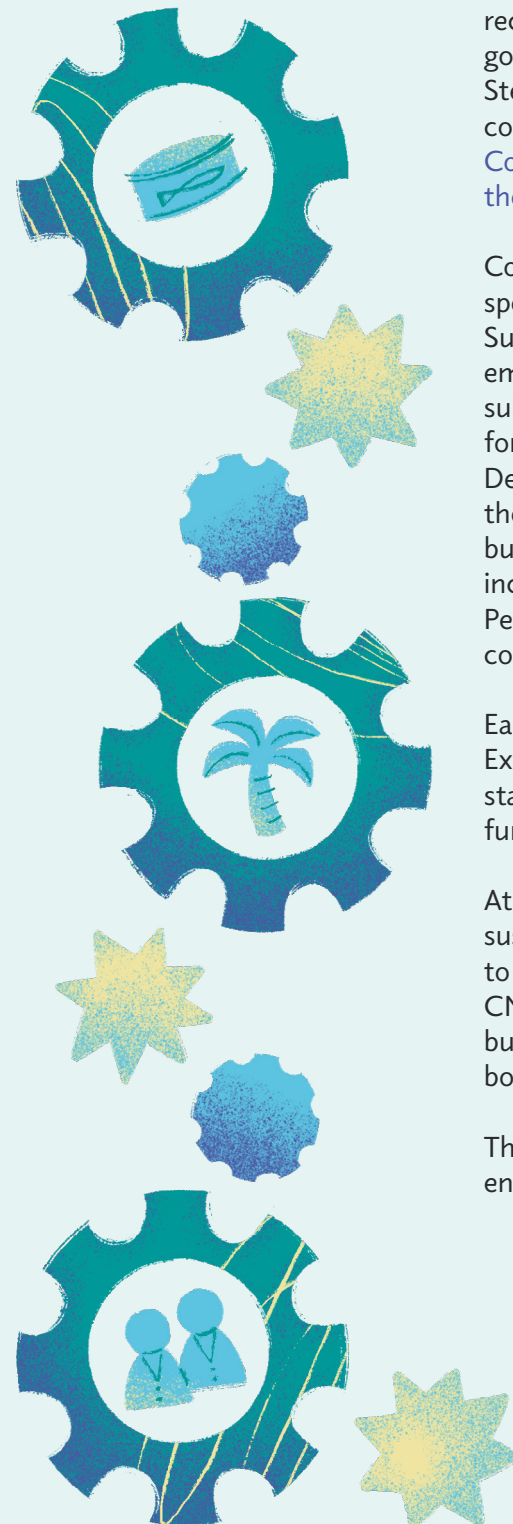


## GOVERNING AND OPERATIONALIZING SUSTAINABILITY

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CNPF ensures that effective governance is in place to deliver on our sustainability commitments.

The Board-level Corporate Governance and Sustainability Committee oversees the implementation of our sustainability framework and periodically reviews sustainability risks and opportunities. 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 Management's Sustainability 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 [Roles and Responsibilities of the Board of Directors](#) sections for more information.

Composed of senior executives of key functions and business units and spearheaded by our Executive Chairman and CEO, our Management's Sustainability Steering Committee is responsible for driving and embedding sustainability in every aspect of the business. Respective subcommittees manage, develop, and implement goals and action plans for each P of our framework (Protein Delivery, Planet Preservation, People Development) with the Core Sustainability Steering Committee leading the overall direction and ensuring continuous improvement in responsible business practices. Relevant sustainability goals and targets have been incorporated in each Sustainability Steering Committee member's Performance Management System as the basis of management's variable compensation.

Each Sustainability Steering Committee holds quarterly meetings with the Executive Chairman and CEO for each P of the framework to check on the status of ongoing initiatives and discuss opportunities and next steps to further the sustainability framework.

At CNPF, we believe that sustainability is everybody's job. For our sustainability agenda to affect and scale long-term impact, they need to be operationalized and embedded in the way we do business. Thus, CNPF decentralizes and integrates responsibility to the key leaders of our business units, who in turn embolden and involve their teams. In this way, both business and sustainability decisions are made hand-in-hand.

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 President and General Manager of Procter & Gamble Philippines
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#### MEMBER

Fernan Lukban	Independent Director  Consultant to multiple business families; Professor of strategy, entrepreneurship, and governance at UAAP, Founding fellow of the Institute of Corporate Directors
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#### MEMBER

Frances Yu	Independent Director  Previously Chief Retail Strategist of Mansmith and Fielders, Inc., the largest marketing and sales training company in the Philippines
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### Management's Sustainability Steering Committee

#### CORE

Christopher Po	Executive Chairman Chairman of the Sustainability Steering Committee
Teodoro Po	President & CEO
Edwin Africa	EVP - Corporate GM and Group BU Head
Myrose Victor	Investor Relations Head
Jenifer San Juan-Tecson	Investor Relations

#### PLANET

Teddy Kho	VP & GM - OEM Tuna Exports
Ronald Agoncillo	VP & GM - Sardines
Fatima Aquino	VP & GM - Milk
Noel Tempongko	VP & GM - OEM Coconut Exports
Jenny Tan	Group Procurement Director
Jinky Mercado	AVP Meat Manufacturing
Arlene Librella	AVP Milk Manufacturing
Arriel Onesa	AVP Sardine Manufacturing

#### PROTEIN

Nicolette Dizon	VP & GM - Refrigerated Food
Honelet Sayas	AVP Corporate QA and Technical Services / OIC for Corporate R&D
Rhoda Inocelda	R&D Senior Department Manager
Carmina Olivenza	Nutrition & Regulatory Affairs, Registered Nutritionist & Dietician

#### PEOPLE

George Wang, III	VP Human Resources and Corporate Affairs
Kamille Corpuz	RSPo Program Manager
Joyce Espanola	Senior HR Manager



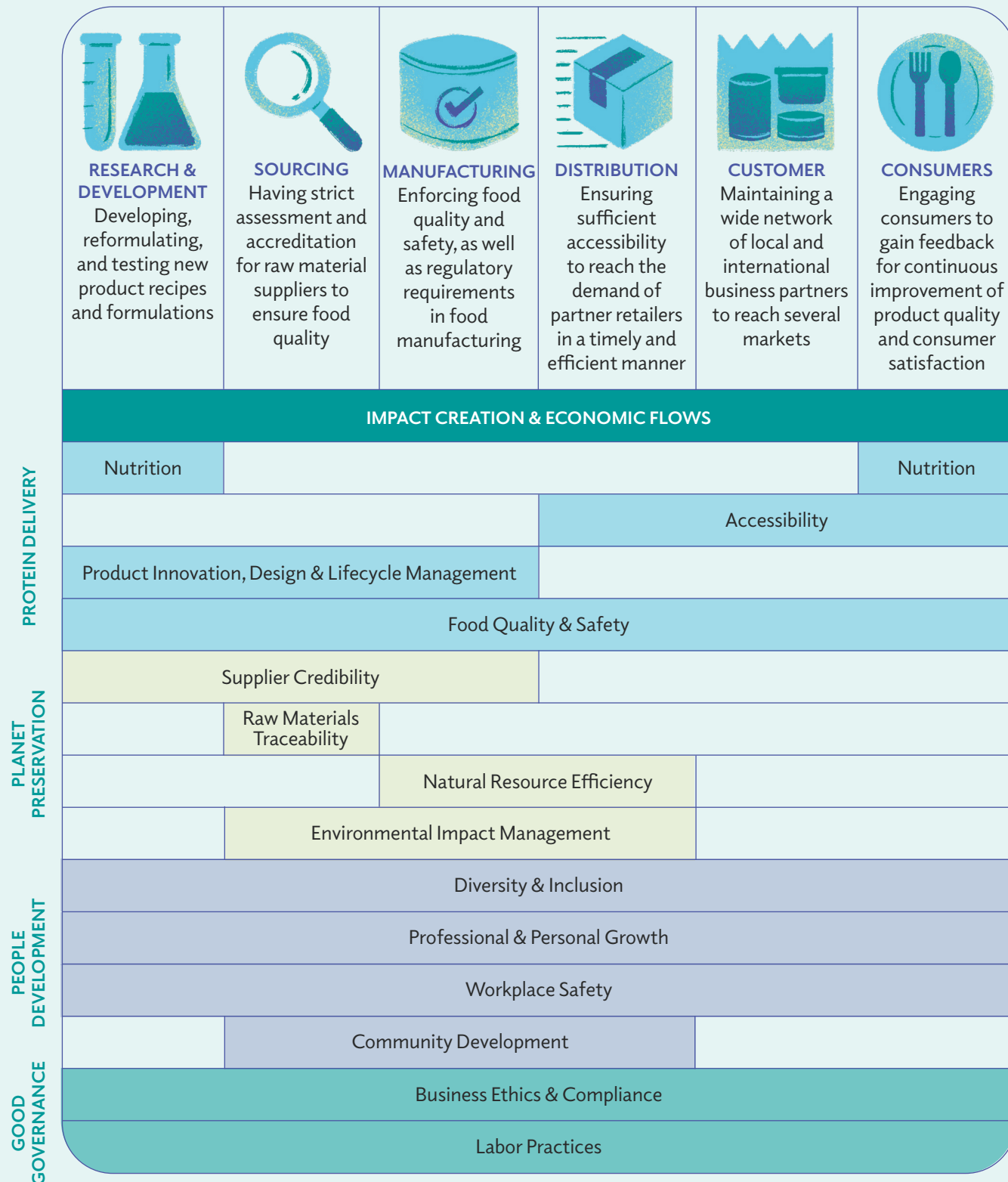




# Creating Impact Across our Business

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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.



## How We Engage

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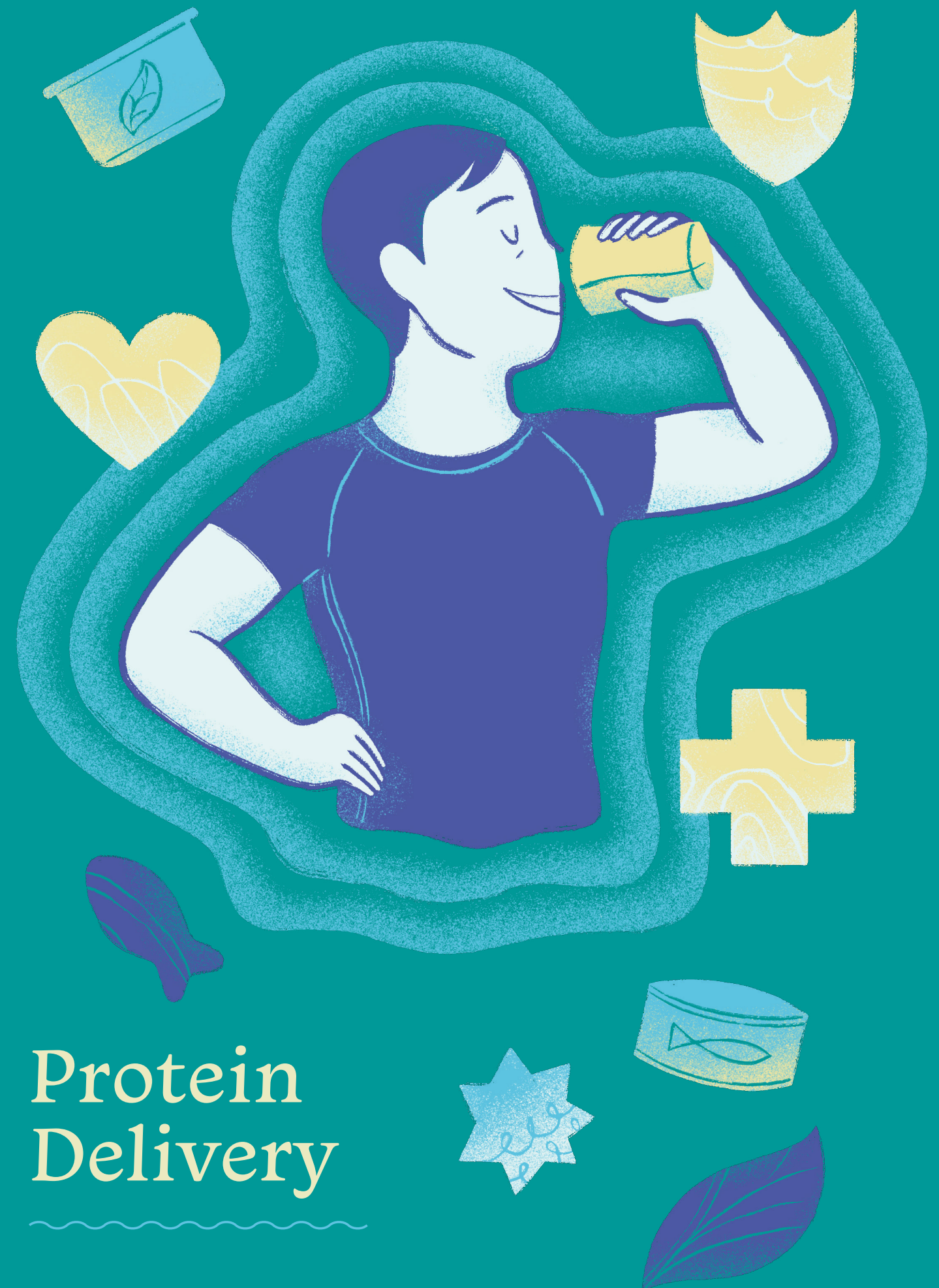
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Channels of Engagement	Concerns	How We Address Them
CONSUMERS		
<ul style="list-style-type: none"><li>• Consumer touch points (phone, email, website, social media channels, regular field work, and trade show activities)</li><li>• Regular internal satisfaction surveys</li><li>• Research with third-party agencies</li></ul>	<ul style="list-style-type: none"><li>• Product quality</li><li>• Product accessibility &amp; affordability</li><li>• Healthier products &amp; nutrition information</li><li>• Packaging issues</li></ul>	<ul style="list-style-type: none"><li>• Timely resolution of customer complaints</li><li>• Improvements in distribution to ensure product availability</li><li>• Presence of value-for-money offerings in our portfolio</li><li>• Continuous innovation to develop healthier products</li><li>• Phased rollout of new back of pack labels designed to provide nutrition information to consumers</li></ul>
CUSTOMERS & RETAILERS		
<ul style="list-style-type: none"><li>• Customer touch points (branches, personnel, phone, email, website, and social media channels)</li><li>• Regular site visits to existing retailers and participation in events such as conventions, new store opening, and in-store promotions</li><li>• Joint business reviews and planning</li></ul>	<ul style="list-style-type: none"><li>• Quality of products (dented products)</li><li>• Reliability and timeliness of product deliveries</li><li>• Convenience of sales process and billing concerns</li><li>• Managing inflationary pressures</li></ul>	<ul style="list-style-type: none"><li>• Timely resolution of complaints and regular feedback</li><li>• Continuous monitoring and upgrade of systems and processes</li><li>• Alignment of activation plans, budget, and promo effectiveness</li></ul>
SUPPLIERS		
<ul style="list-style-type: none"><li>• Communication lines (phone, e-mail, meetings, and business reviews)</li><li>• Supplier accreditation process on eProc</li><li>• Delivery schedules</li><li>• Order placement/PO issuance</li><li>• Request for quotations/proposal/bidding information</li><li>• Receiving of deliveries</li></ul>	<ul style="list-style-type: none"><li>• Issues with bidding through eProc portal</li><li>• Inefficiencies of the system (late delivery advice, sudden changes on the schedule, quantities and location, out of lead-time orders)</li></ul>	<ul style="list-style-type: none"><li>• Coordination with IT and service provider on speed and performance optimization of eProc portal, and reactivation of vendor training program</li><li>• Close coordination with vendors to ensure seamless procurement process</li><li>• Proper material planning, close inventory monitoring, and cross-functional discussions with top management</li></ul>
EMPLOYEES		
<ul style="list-style-type: none"><li>• Online communication through learning portal, email blasts, newsletters, social media</li><li>• Individual and group engagements (performance reviews, engagement surveys, and focus group discussions)</li><li>• Official company events (town hall meetings, planning, and trainings)</li><li>• Team building activities (summer outings, Christmas parties, special wellness events and sports activities)</li><li>• Grievance Mechanisms through our Whistleblower Policy)</li></ul>	<ul style="list-style-type: none"><li>• Employee salaries and benefits, variable pay, and other financial assistance</li><li>• Career development and growth (programs, succession plans, opportunity for external training, rewards and recognition)</li><li>• Company culture and personal welfare (Occupational Health &amp; Safety, hybrid work arrangement, work relationships, wellness programs)</li></ul>	<ul style="list-style-type: none"><li>• Review and continuous improvement of performance management system, as well as manpower and succession planning</li><li>• Adherence to policies on salary structure, benefits, incentive and bonus system, and provision of access to loan programs (SSS, HDMF, company funds)</li><li>• Partnership with DOLE on occupational health and safety training</li><li>• Implementation of employee engagement, trainings, and recognition programs</li><li>• Initiating wellness programs and social clubs for physical, mental, social, and spiritual health</li><li>• Reconfiguration of the office space to adapt to hybrid working arrangement</li></ul>





Channels of Engagement	Concerns	How We Address Them
INVESTORS & SHAREHOLDERS		
<ul style="list-style-type: none"><li>• Annual stockholders' meeting</li><li>• Publication of Sustainability and Annual Report</li><li>• Analysts' briefings</li><li>• Conferences and roadshows hosted by institutional investors</li><li>• Formal meetings, site visits, and conference calls with investors and analysts</li></ul>	<ul style="list-style-type: none"><li>• Trends on the macroeconomic and socio-political environment in the industry</li><li>• Business outlook, viability, and growth</li><li>• Environmental, social and governance issues</li></ul>	<ul style="list-style-type: none"><li>• Constant engagement with investors, analysts, corporate regulators, and the investing public through different channels such as regular meetings, conferences, and briefings</li><li>• Risk management and good governance procedures</li><li>• Transparency in the information provided in reports and timeliness of its publications</li></ul>
GOVERNMENT		
<ul style="list-style-type: none"><li>• Policy dialogues, consultations, and briefings</li><li>• Invitation to events and lectures</li><li>• Annual audits, required reports, and publications such as financial statements</li><li>• Official correspondence and formal proceedings</li></ul>	<ul style="list-style-type: none"><li>• Compliance with laws and regulations</li><li>• Opportunities and areas for public and private sector collaboration</li><li>• Completeness and accuracy of reports</li><li>• Transparency and accountability</li></ul>	<ul style="list-style-type: none"><li>• Compliance, transparency and timeliness on submission of required reports and renewal of permits and licenses</li><li>• Updating of company policies and systems based on latest government regulations</li><li>• Attendance and participation to government-sponsored learning sessions and compliance programs</li></ul>
COMMUNITIES (BENEFICIARIES OF CSR PROGRAMS & RESIDENTS OF COMMUNITIES WHERE WE OPERATE)		
<ul style="list-style-type: none"><li>• Feeding programs in partner schools, orphanages, and parishes</li><li>• Volunteer activities in chosen communities</li><li>• Meeting with other NGOs, CSOs, and government agencies</li></ul>	<ul style="list-style-type: none"><li>• Product quality and info</li><li>• Limits in product variety provided</li><li>• Recipe of food provided</li><li>• Timeliness in delivery of goods</li></ul>	<ul style="list-style-type: none"><li>• Pre and post-evaluation with stakeholders (students, parent-volunteer, school representatives)</li><li>• Basic food handling and demo cooking using Century-prescribed recipes</li><li>• Dialogue with the feeding coordinators &amp; parent-volunteers</li><li>• Planning and coordination with communities and government agencies prior to the volunteer activity</li><li>• Partnerships with other non-profit organizations to increase our reach</li></ul>
COMMUNITIES (SURROUNDING PLANT OPERATIONS)		
<ul style="list-style-type: none"><li>• Community meetings</li></ul>	<ul style="list-style-type: none"><li>• Environmental concerns and waste disposal</li><li>• Traffic congestion caused by the trucks coming in and out of the plant</li><li>• Changing prices of copra/dehusked nuts which severely affects the income of our coconut farmers</li><li>• Availability of jobs</li></ul>	<ul style="list-style-type: none"><li>• Dialogue with the communities in partnership with the local government unit</li><li>• Partnership with third party for recycling and upcycling of waste</li><li>• Adherence to the recommended traffic routes for private vehicles and trucks.</li><li>• Implementation of feeding programs in schools and communities</li><li>• Implementation of local community purchasing programs to support coconut farmers</li><li>• Partnership with government agencies to provide jobs to the community</li></ul>



## Protein Delivery





### PROFIT-PURPOSE ALIGNMENT

Providing affordable nutrition demonstrates our role and focus as a Filipino food company – combining the convenience, accessibility, and low price point of shelf-stable goods with the health benefits from our protein- and nutrient-rich offerings. Through continuous improvement and innovation of our food products that are easy on the pocket and within reach, CNPF delivers quality proteins and additional nutrients to nourish and delight everyone, everyday, everywhere.

### HEALTHIER PRODUCTS

3-3



As a leading food manufacturer in the Philippines, CNPF anchors its product portfolio on affordable nutrition. Our vision of a healthier Philippines propels us to develop products that help to alleviate nutrient deficiencies, reduce the risk of non-communicable diseases, provide nutrition across life stages, and improve nutrition education among Filipinos.

In 2022, we have begun mapping our product categories against health benefits based on their naturally occurring and fortified nutrients to better understand our portfolio's capability to deliver proteins and nutrients. We have also identified products where we can better communicate these benefits to enable customers to make more informed choices. Moving forward, we aim to further align our offerings to meet the actual nutritional and health issues of Filipinos.

We seek to continually innovate our products to enhance the overall nutritional value of our products without compromising the delight factor and taste profile. Recent innovations range from reducing salt content in our core marine and meat brands, fortifying formulations across all our products with additional nutrients, to our emerging and challenger brands with distinct wellness propositions such as milk, coconut, and plant-based alternatives.



## PORTFOLIO NUTRITIONAL MAPPING\*

	IMMUNITY	ENERGY	HEART	MUSCLE HEALTH	BONE HEALTH	BRAIN	DIGESTION
DAIRY	 Iron, Zinc, Vitamins C, D	  Iron, Vitamins C, B1, B2, B6, B12	  Vitamin B1	  Protein	  Calcium, Vitamin D, Magnesium, Phosphorus	  Iron, Zinc	
MEAT	 Iron, Zinc				 Zinc	 Iron, Zinc	
MARINE	   Selenium, Zinc, Vitamins D, B12	   Zinc, Vitamin B12	  Omega 3 - DHA	 Protein	  Calcium	  Iodine, Zinc	
PLANT-BASED			 Protein				  Dietary Fiber

\*Applies to specific SKUs under these brands.





## FORTIFYING OUR PRODUCTS WITH ADDITIONAL NUTRIENTS

To further supplement the inherent health benefits in our products, CNPF also improves our formulations with added nutrients as part of our objective to help Filipinos achieve the daily nutritional requirements and address deficiencies.

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.

### 2022 NUTRITIONAL KPIS

**45 million**

Kilograms of protein in products sold by our Marine, Meat, Milk, & Other Emerging Businesses (2021: 37 MILLION)

**445 million**

Grams of Omega-3 in Century Tuna products sold (2021: 446 MILLION)

**36 million**

Grams of DHA in Century Tuna products sold (2021: 36 MILLION)

**357 million**

Grams of calcium in Birch Tree and Choco Hero products sold (2021: 353 MILLION)

**18 million**

Grams of iron in Argentina Corned Beef, Birch Tree, and Choco Hero products sold (2021 ARGENTINA: 3 MILLION)

**4 million**

Grams of zinc in select canned meat products and powdered milk beverages sold (2021 ARGENTINA: 2 MILLION)

**373 million**

Grams of dietary fiber from unMEAT and Hunt's products sold

## SODIUM REDUCTION

With correlations between sodium intake and non-communicable diseases such as diabetes and hypertension, we continued R&D work to reduce sodium content in 2022 for our high-volume products in our Century Tuna and Argentina Meat brands. We aim to launch these products when we can achieve a low salt formulation that does not compromise the taste profile.

### SPOTLIGHT STORY

## Communicating Nutrition Better through Project Backpack



To better educate and engage our consumers on making healthier choices, our Marketing and Regulatory teams partnered to revamp the packaging and labels to communicate the nutritional and health information of our products. Aside from providing the standard details such as the manufacturing and expiry date, ingredients list, and the quantities of nutrients per serving – we have also communicated the product's health benefits, recipe ideas, and storage tips that consumers can easily access through QR codes and links to best enjoy the product. We also included CNPF's contact information to encourage dialogue with our consumers to hear their feedback.

Since 2022, this initiative has been rolled out across all our Choco Hero products and select unMEAT, dairy, and meat SKU. We aim to roll out this initiative across our other brands in phases in 2023 and 2024. All new products for launch are set to use Backpack.

Century Tuna's flagship fitness competition, Century Tuna Superbods, made its face-to-face comeback in 2022. The theme "Stay Strong to Love Strong" sent a hopeful message to Filipinos emerging from the pandemic. Since 2020, we have opened the competition to contestants up to 60 years old to promote that active lifestyles and healthy eating can be for everyone, regardless of age. Read more about the activation program in the Championing Affordable Nutrition section of this report.







## Product Affordability and Accessibility

3-3

CNPF's social impact aligns with our affordable and accessible offerings. In a country where 83% of the population are from lower income classes, our portfolio spans from value-for-money to affordable premium brands that serve major segments in the Philippine market. Our products are present in both modern trade and general trade channels, from mom-and-pop sari-sari stores around the neighborhood and wholesalers to convenience stores and supermarkets.

KEY SEGMENTS	VALUE FOR MONEY Caters to lower income households (~70% of PH households)	MASS MARKET Caters to lower and middle income households (~90% of PH households)	AFFORDABLE PREMIUM Caters to lower, middle income households and above (~50% of PH households)
Marine			
Meat & Plant-Based			
Milk, Coconut & Others			

### DOMESTIC RETAIL



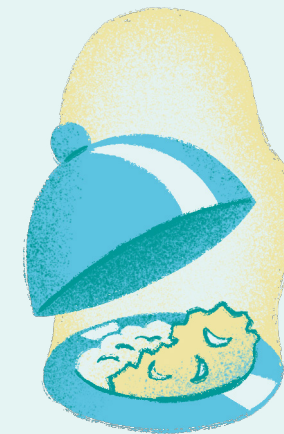
Our Sales and Trade Marketing teams oversee our performance with partner retailers and distributors and activate trade plans in the Philippines to not only expand our local reach and provide access to remote areas, but to also improve our service levels and throughput to existing stores and provide our distribution network with the right support. We continued to support all our trade partners by ensuring product availability despite headwinds brought about by a volatile geopolitical and economic landscape.

In 2022, we saw robust sales growth across all our trade channels, modern trade, general trade, which caters to sari-sari stores, public markets, and community groceries, and e-commerce.

**143,965 doors**  
Direct points of sale covered  
(+19% YoY)

**2.7 billion units**  
Number of products sold  
across the Philippines  
(2021: 2.5 BILLION UNITS)

### 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 customizes 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.

In 2022, restaurants likewise returned to operations in the new normal. With the resurgence of demand and new innovations from Century Pacific such as unMEAT and Coco Mama, our food service channel saw significant growth for the year.

**20,844**  
Number of restaurants  
served in the Philippines  
(2021: 19,111)

**23%**  
Equivalent percentage of the  
total consumer food service  
establishments in the country  
(2021: 23%)

### GLOBAL BRANDS



Despite warfare and COVID-19 disrupting global supply chains, 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 75 major markets.

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. unMEAT, in particular, is making headway in global markets, particularly with the launch of its shelf-stable range - Fish-Free Tuna and Luncheon Meat-Style. This is part of CNPF's efforts to democratize the category by offering affordable and accessible options to consumers.

We continue to strengthen our global presence by participating in international expos, launching relevant innovations, and building our group's capacity to effectively serve these markets.

**75**  
Number of CNPF  
export countries  
(2021: 81)

**58 million**  
Units of branded  
products exported  
(2021: 50 MILLION)





## 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.

Our ability to innovate and develop new products is a synergistic collaboration across our various teams from Research & Development and Marketing to Sales, Manufacturing, Supply Chain, and Finance. We are proud to partner with the Department of Science and Technology and the Food Nutrition Research Institute to help leverage our nutritional expertise and increase our competitive advantage and credibility in addressing health gaps among our consumers.



Many Filipino senior citizens are unable to meet their daily required intake of essential vitamins, minerals, and nutrients while mainstream nutritional supplement drinks are often premium. All the more exacerbated by the COVID-19 crisis, CNPF took the opportunity to enter the low penetration category and offer a more affordable alternative with **Birch Tree Advance**, our first dairy product catered to the senior market. Read the Emerging Story in this report to see how our teams stepped up to the technical challenges of developing a pharmaceutical powdered drink to provide affordable nutrition for the elderly.

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 market expectations and are cost-efficient yet profit- and quality-maximizing. 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.



unMEAT goes by the company's philosophy that eating plant-based food should be simple and easy – making vegan alternatives just as tasty, affordable, and nutritious as their meat and seafood counterparts.

In 2022, we broadened our plant-based selections with our shelf-stable line with unMEAT Lunchbox Meat-Style and Fish-Free Tuna exported to key markets such as the United States, Singapore, and United Arab Emirates, our vegan Filipino breakfast range in the domestic market, and dairy-free 'unCHEESE'. unMEAT garnered the Department of Trade & Industry (DTI)'s Katha Award for Best Food Innovation for 2022 for its innovations in shelf-stable categories as part of CNPF's bid to democratize the category.

All unMEAT products are made from non-GMO plant-based protein and ingredients, with no cholesterol, preservatives, and trans-fat. The production of unMEAT also requires lower consumption of water, land, and energy and generates less greenhouse gas emissions compared to meat.

See how unMEAT's emerging story is unfolding [in this section of the report](#).

## FOOD QUALITY AND SAFETY

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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. Upholding our standards means that each and every product across our brands are subjected to rigorous controls and assessments.

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. 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.

### Food Safety Audit

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

### 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.

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 and safety 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 such as the U.S., Canada, Europe, U.K., Australia, Japan, U.A.E., Saudi Arabia, Israel, among others.

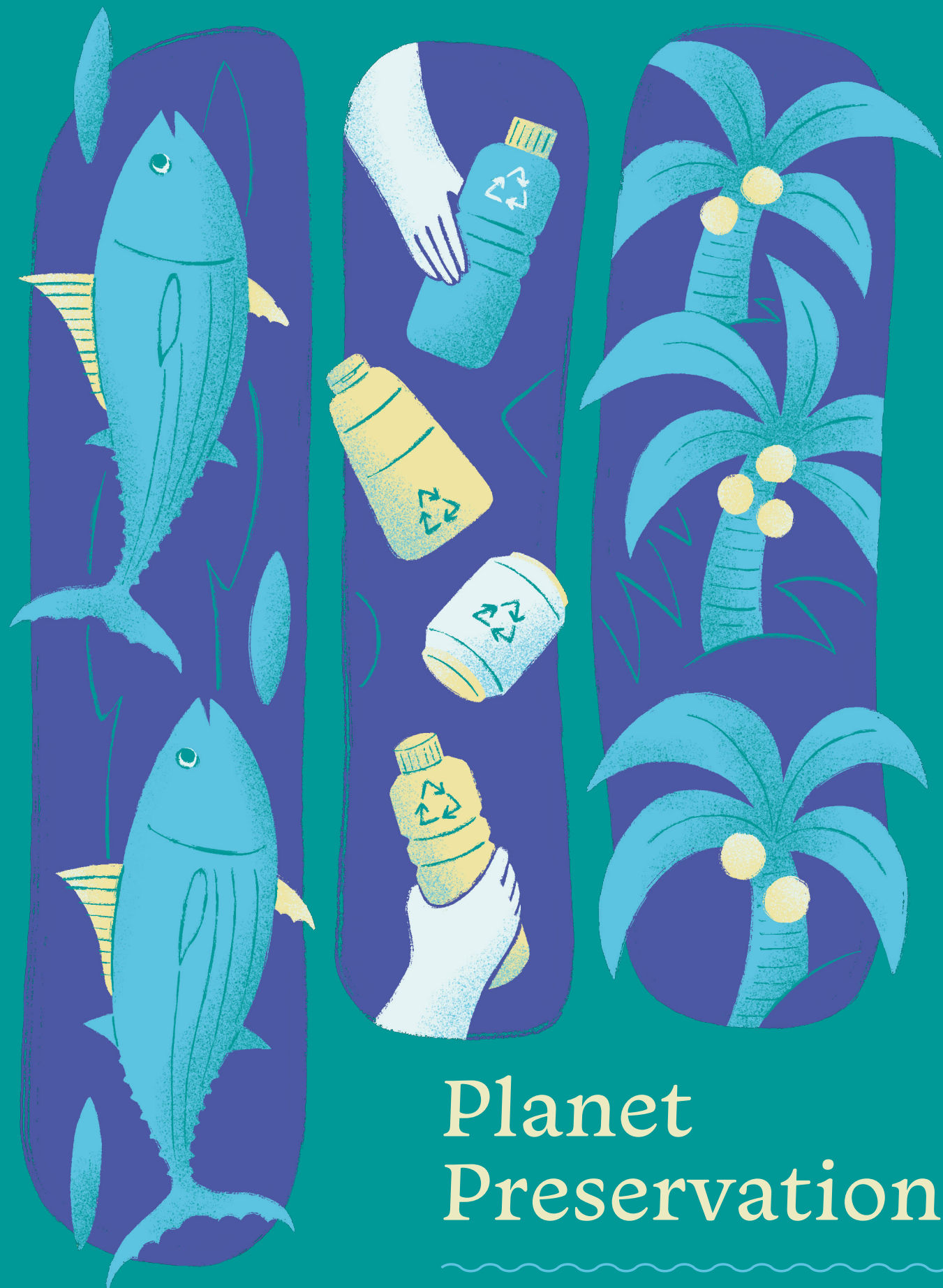
During the year under review, there were no cases of non-compliance with regard to laws or standards on product health, safety, and quality, as well as on product labeling and marketing practices.

For the full list of product labeling standards and regulations that CNPF adheres to, refer to the [Sustainability Data Summary tables](#) at the back of this report.

## PRODUCT INFORMATION AND LABELING







## Planet Preservation

3-3

## Natural Resource Efficiency



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 Sustainability 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

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Water is essential for our business. From general cleaning and sanitation at all sites to thawing frozen produce, generating steam, and creating the actual products, water is an important input for various manufacturing processes. 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, 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 purchases from the district provider and further filters the water before using it in production. Our Sardines business, on the other hand, sources their water needs from both deep wells and a district water provider. Sampling and testing are regularly conducted at all our plants to ensure water quality standards within our operations.

Initiatives to reduce our water demand include changing the technique to thaw frozen fish in our Tuna business back in 2020 to drastically reduce Tuna's total water withdrawal by more than 50% compared to the baseline year. Across our business, water is also being recycled and reused for various operational purposes. We are recovering condensate in our Tuna and Coconut plants, reusing water from softener backwash for washing, recycling water in our vacuum filling machine, and reusing water through reverse osmosis.

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



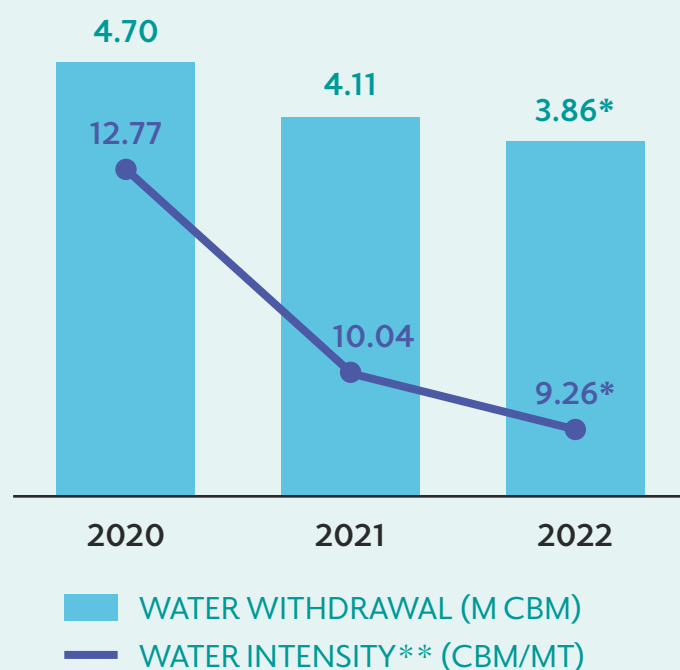


In 2019, we aimed to reduce our water withdrawal per metric ton of product (water intensity) in our Marine and Coconut plants by 20-30% in three years. We have been deploying a range of initiatives to meet our targets such as developing water recycling systems, utilizing alternative water sources such 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. By 2022, our Marine and Coconut plants have reduced their water intensity by more than 50% and 30% with respect to the baseline year, meeting the 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.

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.



**3.11M CBM\*\*\***  
Water Discharge  
(2021: 2.29M CBM)

**0.75M CBM**  
Water Consumption  
(2021: 1.82M CBM)

\*In 2022, total water withdrawal decreased by 6% while water intensity improved by 8% due to various initiatives to reduce our water demand, utilize alternative water sources, and recycle water as much as practicable.

\*\*Water intensity is calculated as total water withdrawal divided by total product volume produced in metric tonnes (MT). This metric means that for every MT of product manufactured in 2022, CNPF withdrew 9.26 cubic meters of water.

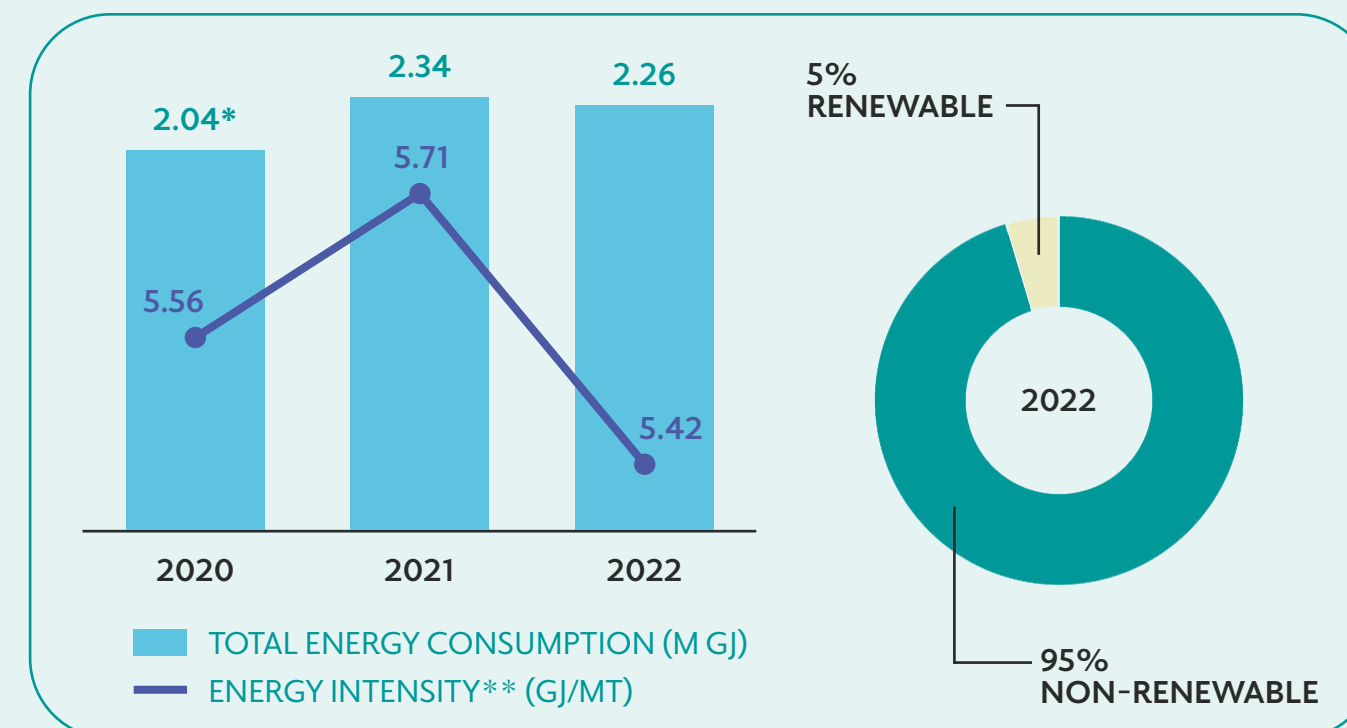
\*\*\*The increase in water discharge is due to the increase in scope of business units that were able to measure and report data in 2022.

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## Energy Consumption Reduction



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

\*\*Energy intensity is calculated as total energy consumption divided by total product volume produced in metric tonnes (MT). This metric means that for every MT of product manufactured in 2022, CNPF consumed 5.42 gigajoules of energy.

In 2022, total energy consumption across all facilities decreased by 3% compared to the previous year due to efficiencies in coal usage, leading to improvements in energy intensity per metric ton of production output which decreased by 5%.



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.





# 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. Our annual company-wide risk assessment identifies environmental risks such as extreme weather events and natural calamities as a key risk to the business. Our management committee and Board of Directors are responsible for assessing the impacts and developing the appropriate mitigation and adaptation strategies to manage these risks.

## Greenhouse Gas Emission Reduction

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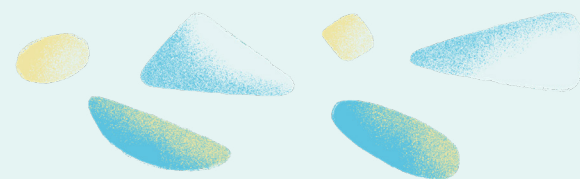
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### INVESTING IN RENEWABLE ENERGY

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 energy efficiencies, continued investment in clean energy sources, and planting new forests that act as carbon sinks.



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 coal to generate steam for our boilers at our production plants. We also consume diesel in back-up generators for supplementary and backup power, as needed, as part of Scope 1 emissions. Our Scope 2 emissions, on the other hand, derive from our consumption of purchased electricity.

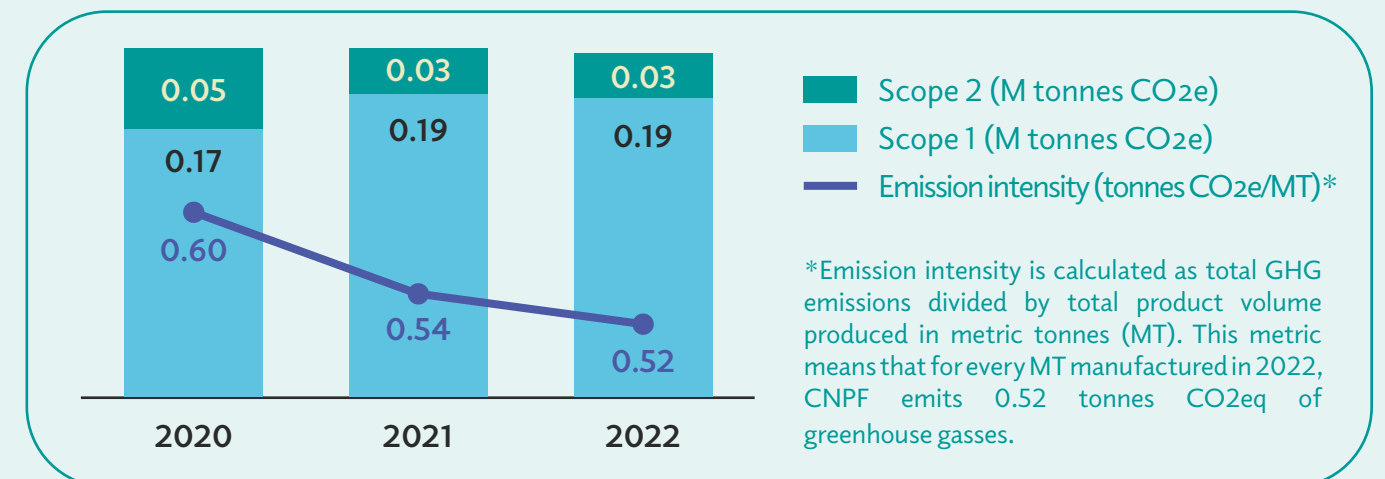
To reduce our carbon footprint, increasing the share of renewable energy in our energy mix is in the pipeline.

The 5.2-MW Solar Photovoltaic (PV) Plant on the site of our Tuna and Coconut manufacturing operations in General Santos City has the 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 that would have been purchased from the grid. 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. We are also planning to grow our solar energy capacity in 2023.

To minimize our reliance on coal in our operations, we also continued to explore waste-to-energy initiatives during the reporting year. Mixing dewatered sludge from treated wastewater with fuel in our boilers, for example, was a 2021 initiative that has been piloted across all our business segments. This helped to replace coal by approximately 10% compared to 2020 based on trial runs in our Tuna business.



GHG Emissions & GHG Intensity of CNPF (Scopes 1 & 2)



In 2022, Scope 1 and 2 emissions decreased by 1% and 3% respectively while GHG emissions intensity declined by 4%.

### ENABLING OUR CUSTOMERS THROUGH UNMEAT

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.



## Landfill Waste Reduction

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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 focus on maximizing the use of our biological and packaging waste from our operations before disposal at end of life. For example, to minimize waste in our Coconut business, we efficiently consume as much of the fruit as possible in our range of products such as Coco Mama (cream and meat) and OEM products like coconut water, coconut oil, desiccated coconut, coconut flour, among others. In our Tuna business, excess fish parts are turned into useful byproducts such as fish meal, fish oil, and fish soluble (see the spotlight story on the next page).

In compliance with the Ecological Solid Waste Management Act, all business units conduct onsite segregation of their operational waste as part of daily operations. We sell recyclables from our operations such as scrap metals, plastics, paper and cardboard to scrap recyclers, while accredited haulers collect our general rubbish for disposal at landfill. 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 report quarterly to our Sustainability Steering Planet Subcommittee.





We have a constructive relationship with a cement producer to convert coal ash from our operations into useful materials such as hollow blocks or bricks.

As a consumer company, we are also on the lookout for innovative and sustainable packaging materials such that they are recyclable, renewable, or biodegradable. Majority of our packaging materials are recyclable from tin cans, metal lids, glass bottles, to plastic canisters and lids, paper labels, and inner cartons. In the meantime, we also partner with organizations who enable us to co-process and recycle as much plastic packaging waste as possible (see next section on [Net Zero Plastic Waste](#)).

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 key initiatives for each waste type to increasingly divert these from ending up in landfill and are given a new life.

557,132  
total materials  
used (MT)

84% RENEWABLE

16% NON-RENEWABLE



84,614  
total waste  
generated (MT)

86% WASTE DIVERTED  
FROM DISPOSAL

14% WASTE DIRECTED  
TO DISPOSAL



#### SPOTLIGHT STORY

### Fish Soluble: Making Waves in Reinventing Tuna's Waste

Our Tuna business sees waste as an untapped resource with a market value to be realized. For years, we have been processing fish waste consisting of excess tuna parts unsuitable for canning into useful byproducts such as fish meal and fish oil. With 3,288 MT of fish waste from canning generated annually from Tuna's operations, Tuna maximizes the value of its operational waste while preventing the harmful environmental effects of what would otherwise have been disposed of.

In late 2021, the business unlocked a new way to turn fish waste into a valuable resource with yet another byproduct - fish soluble - a liquid protein concentrate used in the aquatic feed industry. Effluents of the fish meal and fish oil process are used to produce fish soluble, displacing the wastewater treatment process before discharging. During the reporting year, Tuna sold fish soluble domestically and exported to countries like Vietnam and Bangladesh.

## Net Zero Plastic Waste

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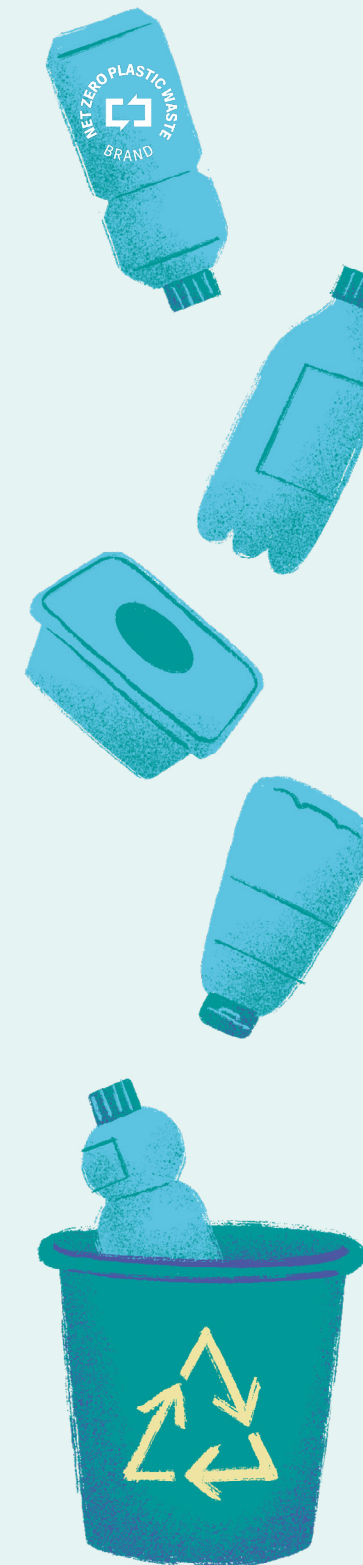
Plastic has long been a ubiquitous and staple material to running many businesses, including the food industry. However, with plastic pollution making its way into our ecosystems and diets - and the emissions from a highly resource-intensive and fossil-fuel-reliant manufacturing process, consumer companies face an incredible challenge. Unfortunately, sustainable, functional, and cost-effective alternatives are still 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. For instance, our Tuna business replaced plastic stretch films with reusable wraps for palletized empty cans and finished goods in logistics and transport, reducing waste by over 60%. Both Tuna and Sardines have also banned single-use plastics from plant and office canteens to encourage reusable food containers or paper packaging. At the same time, 70-80% of our brands use paper and tin packaging which are more easily recycled.

Despite reduction efforts in our operations, there is also an unavoidable plastic footprint associated with our post-consumer waste. As an interim solution, we continue to partner with Plastic Credit Exchange (PCX) to help CNPF commit to Net Zero Plastic Waste for all our brands that use flexible packaging. We do this by purchasing plastic credits from PCX in a plastic offset mechanism that resembles the carbon offset industry. This means that we compensate for our brands' plastic packaging waste with an equivalent amount of post-consumer plastic waste that is collected and recycled or co-processed (incinerated with energy recovery). 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. While we firmly believe that offsetting is not the end-all and be-all solution to the plastic problem and should not replace concrete ways to lessen our reliance on plastic, it is a provisional measure that we can take.

January 2023 marks our fourth year of committing to Net Zero Plastic Waste for our brands.

To guarantee the integrity and validity of our plastic offsets, PCX engages a third-party auditor, Isla Lipana & Co. (PricewaterhouseCoopers), to verify the plastic footprint for our 11 brands against our purchased credits based on the amount of plastic packaging procured annually. 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. Undergoing this additional measuring and verification process is our first step to managing our plastic footprint better and ensures that CNPF is well ahead of the targets set in the [Extended Producer Responsibility Act of 2022](#) on plastic product footprint recovery.







In 2022, all 11 of our brands that use flexible packaging were certified as Net Zero Plastic Waste.

The 11 brands have successfully offset their plastic footprint from July 1, 2019 to December 31, 2021, marking our 2nd year of being certified by PCX.

The 11 certified brands were the only CNPF brands that use post-consumer flexible plastic packaging during the audited period which make up 20-30% of our branded business. Newly launched brands that will also use flexible packaging are onboarded into the Plastic Neutrality certification program.

CNPF is currently undergoing Net Zero Plastic Waste certification for the period beginning January 1, 2022 to December 31, 2022 to be completed in 2023.

The PCX program also generates an economic value for waste, creating incentives that will help to not only recover CNPF and other participating companies' plastic footprint, but also encourage an ecosystem of plastic collection and recycling. See the Aling Tindera Waste-to-Cash program below.

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

#### SPOTLIGHT STORY

### Aling Tindera Waste-to-Cash Program



Since 2020, CNPF has worked with Generation HOPE to further support community-based recycling with the Aling Tindera Waste-to-Cash program. Through the joint initiative, women-owned sari-sari stores are incentivized to help collect post-consumer plastic waste in exchange for cash. The program not only serves as a channel to recover plastics, but also empowers locals to participate and promote a cleaner and healthier community while supporting livelihood. With the launch of Aling Tindera, they have generated an average household income increase of 31% among all participating women micro-entrepreneurs across the country.

As of 2022, there are 2 collection points in Manila and 11 in Anilao, Batangas which serve as the infrastructure to aggregate and transport post-consumer plastic waste to partner processing facilities that recycle or co-processes the recovered plastic. Century Tuna's Saving Our Seas campaign in the Batangas sites, supported by the Century Tuna Superbods platform, rally surrounding communities to help prevent plastics from entering our oceans and promote a circular economy.

# 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 on responsible sourcing and supply chain sustainability and the corresponding 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

**100%**  
of our current suppliers have signed and acknowledged the SCOCE as a requirement to work with CNPF.

Currently, all supplier audits are mainly for Quality Assurance to evaluate and ensure product quality and safety standards.

Holding ourselves accountable to the same standards, we have also provided the company's contact details in the SCOCE as open communication lines for our partners to report any cases of misconduct by our people or anyone acting on behalf of our business.

The role of our Board's Corporate Governance & Sustainability Committee and the Sustainability Steering Committee includes oversight for supply chain management. To keep abreast with changes in social, environmental, and governance issues across the supply chain, we intend to formally engage with our key stakeholders on supply chain sustainability, from our employees and Board of Directors to our suppliers and other external groups such as NGOs, government agencies, or industry peers, to help us update and revise our Supplier Code of Conduct and Ethics when necessary.

Our next step in maturing our supply chain sustainability is to proactively engage, educate, and collaborate with our partner suppliers on their current sustainability endeavors and help guide them in adopting sustainable practices. We also plan to develop a long-term roadmap that will incorporate sustainability 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 within our supply chain.

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.

#### 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.





## Local Sourcing

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As a proud Philippine company with food brands well-loved by many Filipinos, we allocate over 50% of our total procurement budget on suppliers registered in the Philippines. In particular, 100% of the raw materials of our Sardines and Coconut businesses were grown and harvested from local farms and fisheries in the Philippines.

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 can minimize emissions, energy usage, and waste, while supporting local businesses and contributing to the economy, enabling market access for local producers.

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 Saranggani.

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 2022, CPAVI sourced 25% of its requirements from this program (2021: 21%).



## Tuna Sustainability

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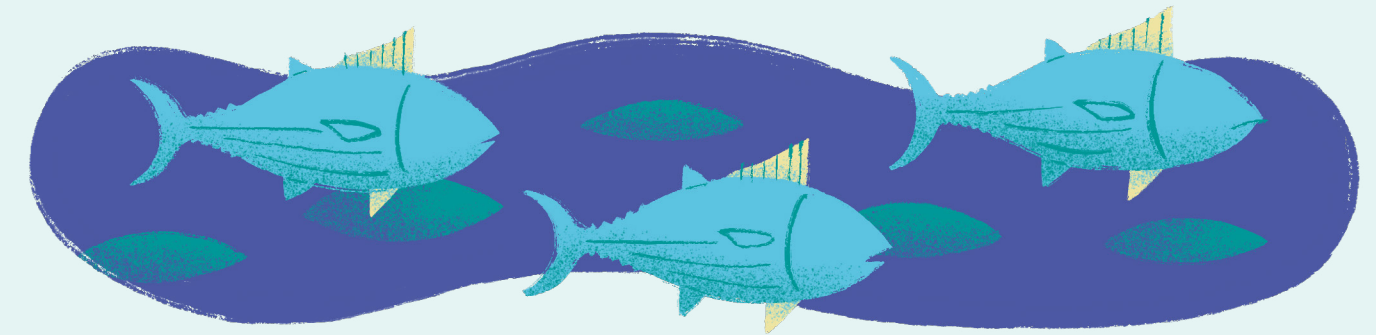
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As a leading manufacturer of tuna products both locally and worldwide, we recognize that the longevity of our tuna business hinges on the sustainability of the seafood industry. Complex environmental and social challenges concern the industry and our business 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, practice responsible sourcing, and manage our impacts.

### 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 2022 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 and its executive committee 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

### PURSuing TUNA TRACEABILITY 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. In 2021, General Tuna adopted the [Global Dialogue on Seafood Traceability \(GDST\)](#) standards to demonstrate this commitment. This international platform for companies in the seafood supply chain, technical experts, and partner non-governmental organizations has issued the [GDST Standards and Guidelines for Interoperable Seafood Traceability Systems, Version 1.0](#) – the first comprehensive set of global standards for end-to-end seafood traceability – as part of the global initiative to make global seafood traceability more reliable and 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.





## SPOTLIGHT STORY

# Fisheries Improvement Project

With the global growing awareness and demand for sustainable seafood, fisheries are seeking guidance in adopting best practices. Given this, Century Pacific Food, Inc. (CNPF) launched a Fisheries Improvement Project (FIP) through its subsidiary, General Tuna Corporation back in 2021.

CNPF's FIP is a multi-stakeholder initiative in partnership with the Bureau of Fisheries and Aquatic Resources that aims to help fisheries in the Western Central Pacific Ocean High Seas Pocket 1 adopt more sustainable fishing practices and ensure sustainable stocks of Yellowfin and Skipjack tuna. Mounting pressure to become sustainable is making Marine Stewardship Council (MSC) Certification an increasing requirement for fisheries to continue supplying for corporations. The FIP is our stepping stone towards obtaining this.

General Tuna Corporation aims for its FIP to achieve full MSC Certification by 2026. Through obtaining this, our Tuna business will not only maintain their current buyers, but also open opportunities to serve new markets. Importantly, the FIP also contributes to capability-building as it encompasses all registered Filipino flag-carrying vessels, thereby helping our local fishing industry to become more competitive in international markets.



CNPF remains committed to responsible sourcing and fishing practices as the means to sustain the Tuna business while conserving the health of marine ecosystems. Partnering with various organizations and adhering to international standards not only demonstrate our commitment, but also gives us the opportunity to be a leader in Tuna Sustainability and serve global markets. For the full list and more information on these regulating bodies, see our [Tuna Purchase Assessment](#) on our website.



## People Development



# Employees



## Diversity and Inclusion

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CNPF believes a diverse and inclusive organization is critical to support current and future strategies. We value a variety of skills and potential, do not discriminate based on ethnicity, religion, or gender, and hire from the different communities where our stores operate. Guided by our policies, our Human 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.

Diversity and inclusion must be reflected from the very top – a diverse Board of Directors sets the example for the rest of the organization. At the same time, diversity of expertise and perspectives enables the Board to make more strategic decisions to drive continuous growth, innovation, and business continuity. Our [Board Charter](#) states our Board Diversity Policy and commitment.

With our employees at all levels, we aim to better promote and practice diversity and inclusion across our different business units. 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.



**HERMINA NARCISO**  
AVP Plant Operations  
(Tuna OEM)



**JINKY MERCADO**  
AVP Manufacturing  
(Canned Meat)



**ARLENE AGUILAR-LIBRELLA**  
AVP Manufacturing  
(Dairy)

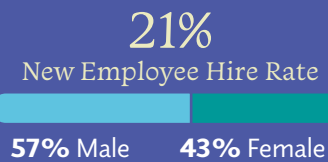


**JOYCE REBOSURA**  
AVP & Plant Technical  
Director (Coconut OEM)

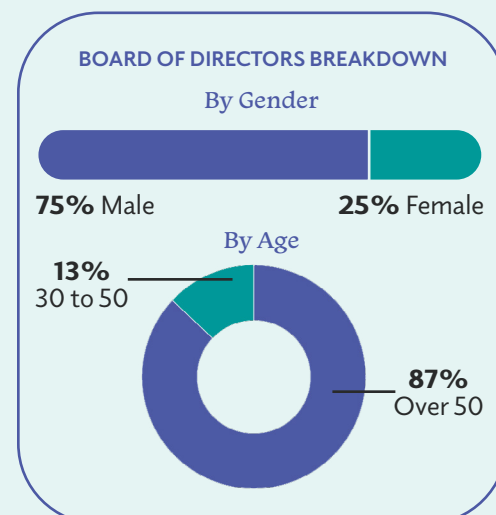
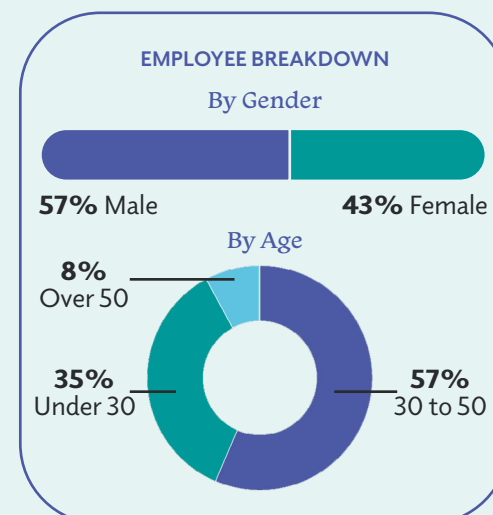
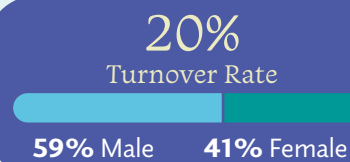


**ELLEN ALMENDRALA**  
Production Manager  
(Refrigerated Meat)

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



**Total employees in 2022: 2,798**  
CNPF defines employees as full-time permanent employees only, from our staff at the plants to executive leaders.



## Talent Development

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We regard our employees as partners in growing the business, investing 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 TRAINING HOURS IN 2022 BY GENDER

MALE	FEMALE	PER EMPLOYEE
10	12	11

**31,404**  
Number of training hours

**7.25M**  
PHP investment in employee training

**14,912**  
Total training hours given to women

### SPOTLIGHT STORY

## Century Leadership University

Through customized learning interventions and competency-guided curriculums, our Century Leadership University (CLU) builds the next generation of leaders and addresses performance gaps based on the individual learning needs of all our supervisors, middle managers, and executives. CLU aims to grow leaders in four areas:

- Management Development Academy - to strengthen the leadership pipeline for first-line and middle management
- Executive Development Academy - to hone senior management's skills in leading the organization with the corporate values
- Functional and Technical Academy - to sharpen competencies in research and development, finance, sales, marketing, supply chain and logistics, and information technology
- Skills Multiplier Academy - to develop supplementary entrepreneurial skills such as in agile methodology and data analytics

In 2022, CLU had 1,087 employee graduates. The program received an average rating of 3.5 out of 4, indicating satisfaction, improvement, application, and influence of the course on their performance.

See what employees have to say about how CLU has helped them with their role:

*"[The training] helped me see my improvement areas and equipped me for possible challenges I might face in the future. The courses showed me the beauty of being a leader – that a leader can inspire and transform other people."*

*"I feel equipped with problem solving techniques for any challenge that I might encounter. [The training] also helped in building a cohesive team by [giving us an opportunity to] understand our differences better."*







With its online learning platform, Century Learn Hub, CNPF also offers 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.

Aside from formal training programs, CNPF also promotes 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



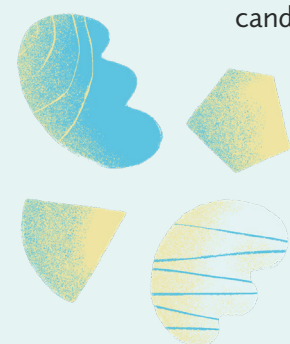
CNPF promotes and rewards people based on exemplary performance. Through our Performance Management System (PMS), employees and their immediate leaders share the responsibility in defining, monitoring, and evaluating progress on performance expectations and KPIs.

An individual's KPIs are determined annually at the beginning of each year and structured around four pillars: Corporate Development & Business Growth, Sustainability, Process and Functional Excellence, and People & Organizational Development. The pillars enable individual and organizational development and business growth while integrating our sustainability framework into performance.

Immediate leaders ensure the direct report's progress through regular coaching and feedback which builds a learning culture in organization. Results from assessments determine whether the individual is eligible for salary increases (for all levels) and performance bonuses (for Supervisory levels and above)

100% of our full-time employees, from rank-and-file all the way to executive levels, underwent performance reviews in 2022.

### EXECUTIVE SUCCESSION MANAGEMENT PROGRAM AND INDIVIDUAL DEVELOPMENT PLAN



Our Executive Succession Management Program supports business goals, strategies, and sustainability – equipping our high-potential talents who have been evaluated and selected to take 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, performance evaluation, and final recommendations to the Executive Committee to determine the readiness of the candidates.

4% of employee population promoted to a higher rank (2021: 9%)

## Employee Engagement

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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 well-being, 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. As outlined in our Employee Benefits policies, employees are entitled to benefits that go beyond statutory labor standards such as healthcare coverage and medical services, vacation and sick leaves, paternity and maternity leave, flexible working arrangements depending on the nature of work, salary and housing loans to eligible employees, and retirement benefits and leaving service benefits to qualified employees. To continue to attract and retain the best talent, we stay current on market standards for salary and benefits and adopt best practices in developing strong employee relations.

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.

### SPOTLIGHT STORY

#### Century C.A.R.E.S.

The COVID-19 pandemic has brought to light the importance not only of physical health but also overall well-being. CNPF believes our responsibility as an employer extends to taking care of our people and promoting their wellness. In 2022, our Human Resources team launched Century CARES. Through Century CARES, we aspire to create a workplace where our people feel a sense of belonging with their fellow colleagues and are empowered to bring their full authentic selves to work. In turn, engaging our people motivates them to perform their best and helps to promote retention and attract the best talent.

#### Connect

Through Connect programs, CNPF aims to promote teamwork and camaraderie across levels, functions, and business units. This is the avenue where we gather in our quarterly Town Halls to keep our people abreast of the progress, challenges, and successes of the business, and where we also host our onboarding programs for new hires. CNPF employees can also form social clubs, building different communities over shared interests. In 2022, 5 social clubs were established with around 25 members each.

#### Appreciate

At our company, we foster a culture of affirmation and celebrate the efforts of our people. We hold quarterly Service Awards to honor our long-tenured employees and recognize the women of Century during Women's Month in March. Furthermore, we celebrate Mother's Day and Father's Day to show our gratitude to our employees.







## Reinforce

Through these activities, we cascade our company policies and government mandates so that people are reminded of their responsibilities and well-informed about their benefits and rights.

## Energize

We host Wellness Wednesdays to promote different dimensions of wellness – mental, emotional, physical, financial, and spiritual, ranging from fitness activities to talks about mental health and personal finance management.

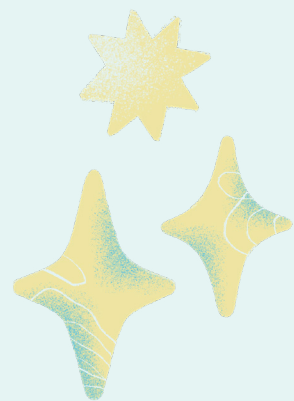
## Share

Through Share, we invite our employees to volunteer their time, talents, and skills with communities by participating in the different RSPo Foundation outreach programs. RSPo also spearheaded a series of online roundtable discussions, called Conscious Conversations, where employees can explore and share their insights on complex and timely topics.

In 2022, each of our 77 activities engaged more than 100 participants. By the end of the year, we received an average satisfaction rating of 3.5 out of 4 for the engagement activities under Century Cares.



## 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 different business units. We aim to put sustainability at the center of what we do and how we make decisions. Through our company-wide “Sibol Awards”, 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 event where business units are recognized – increasing internal awareness, support, and engagement around our ambitions to be a more responsible and sustainable company.

Read [Tuna’s fish soluble initiative](#) that landed them first place in the 2022 Sibol Awards.

We celebrate Century employees who volunteer their time to participate in RSPo Foundation’s activities or champion their personal environmental and social advocacies. The Century organization can read about these individuals’ experiences in “Humans of Century” – a feature column in our internal company newsletter, “The Centurion”. Through this joint initiative between RSPo and the HR department, we hope to inspire a culture of volunteerism and purposeful living among our people.



## Workplace Safety

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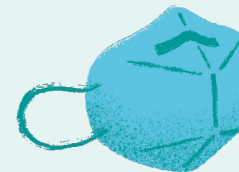
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A healthy and safe working environment is a prerequisite to the well-being of our workforce and paramount to the success of our operations. CNPF is committed to creating decent and safe working conditions for our employees working in our plant facilities, 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, develops and implements accident prevention and response programs. This involves conducting regular inspections, audits, and risk assessments, investigating and reporting incidents, implementing corrective actions, and providing safety and health training. 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. Occupational Health and Safety Policy
2. Health and Safety Committee Policy
3. Drug-Free Workplace Policy
4. AIDS Prevention and Control Policy
5. Tuberculosis Prevention and Control Policy and Program
6. Hepatitis B Policy and Program
7. Mental Health in the Workplace Policy and Program

## PROMOTING OCCUPATIONAL SAFETY AND HEALTH

0

Number of fatalities

0.2

Rate of high-consequence work-related injuries (per 200,000 hours)

8.57 million

Safe man-hours out of 10.26 million total man-hours

Regular training and education programs instill a safety culture in our workplace. CNPF holds an annual Occupational Safety and Health Seminar and mandatory First Aid Seminar as an onboarding program for new employees and refresher course for our regular employees and third-party workers working in the plants, warehouses, and logistics. The annual seminar trains our people and workers to recognize safety hazards and apply appropriate control measures, overall complying with government-mandated standards.

Within our plants, we also have daily toolbox meetings which act as safety briefings to remind our employees and workers of our protocols and to be 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. All the plants provide sufficient communication materials that promote a safety mindset for all our employees and workers.

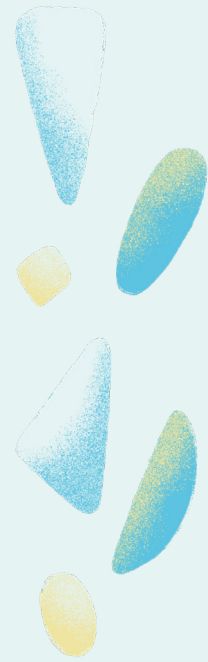
Since the implementation of occupational health and safety standards and the increase of certified safety officers in 2022, our Sardines business saw a significant decline in accident rate of 49% from the previous year.

The data above currently covers all CNPF employees only. For other data on safety and health, refer to the [Sustainability Data Summary](#) section.





## OVERALL HEALTH, WELL-BEING, AND HUMAN RIGHTS



CNPF promotes the overall health and well-being and upholds the rights of our people. As outlined in our [Policy Statement on Human Rights](#), how we manage our business and interact with our stakeholders are guided by the Labor Code of the Philippines (PD 442 as Amended, Series of 1974) as well as global frameworks like the International Human Rights principles of the Universal Declaration of Human Rights and the United Nation Guiding Principles on Business and Human Rights.

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

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 ensure 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, hire our staff, and source our ingredients, supplies, and utilities. 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

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As CNPF grows, so do the jobs created and supported along our value chain ecosystem. Whether it's through our partners, vendors, or suppliers, we create livelihood opportunities and encourage decent working environments. Our [Supplier Code of Conduct and Ethics \(SCOCE\)](#) 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).

22,152  
Total  
number  
of jobs  
supported  
across CNPF  
value chain  
in 2022

In 2022, CNPF supported over 22,000 jobs, comprising of CNPF employees 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 13% increase from 2021 in support of the growth and expansion of our company.

Through RSPo Foundation, Inc., our philanthropic socio-civic arm and non-profit affiliate, we are able to extend the reach of the positive impact we can make. Through the Foundation's programs, employment opportunities are generated in various local communities while serving as reliable sources of raw materials for our Tuna and Sardines businesses. Through the Foundation, we provide livelihood for displaced marine workers in Zamboanga and farmer cooperatives in Sarangani through our Adopt-A-Farm and Agripreneur programs.

### ADOPT-A-FARM PROGRAM ZAMBOANGA



In partnership with the Department of Labor and Employment (DOLE) and Project Hope Agricultural Cooperative, the Adopt-A-Farm program helps address the lack of stable income among workers in the marine industry in Zamboanga by employing them as farmers during the closed fishing season. In turn, our Sardines business purchases the harvested produce from the farms - creating a sustainable market and securing livelihood for the seasonally displaced workers and their families while supporting our business operations. In 2022, Sardines was able to source approximately 200 kilograms worth of produce from the greenhouse farms.

CNPF adopted a total of 4 greenhouse farms in Zamboanga.  
In 2022, the farms supported 60 individuals.

### AGRIPRENEURS IN SARANGANI

Through our partnership with the cooperative Malungon Integrated Vegetable Grower's Association (MIVEGA), we were able to support farmer groups in Sarangani to help them maximize profitability by directly purchasing local produce from the farms. During the reporting year, we conducted farmer group engagement activities and briefings to identify opportunities and maximize the income potential of their farms by planting high value crops that can be used for manufacturing our food products.

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 2022, the Sarangani farms supplied CNPF's Tuna division with 83% of their total annual requirements.







## SPOTLIGHT STORY

## Uplifting Smallholder Coconut Farmers One Tree at a Time

As one of the top producers and exporters of coconut products in the world, the Philippines is home to approximately 3.5 million coconut farmers, many of whom are smallholder farmers in Mindanao. Through our partnership with the impact organization, Friends of Hope, CNPF supports initiatives that provide seedlings to farmers – our 1 Million Coconut Trees campaign with GCash and Trees of Wellness program with Robinsons Supermarket.

Together with the Philippines' leading mobile wallet, GCash, and Friends of Hope, more than 9 million GCash users can actively participate in our coconut tree planting campaign. In exchange for every virtual tree redeemed within the GForest feature on the app, CNPF, GCash, and Friends of Hope work with smallholder farmers to cultivate a real tree. To date, we achieved our 1 Million Coconut Trees target, benefitting more than 7,300 smallholder farmers, 32% of whom are women.

In 2022, CNPF, Robinson's Supermarket, and Friends of Hope launched Trees of Wellness, a tree planting program to support coconut farmers in General Santos in Mindanao. A percentage of the profits from Vita Coco and Coco Mama products sold at Robinsons Supermarkets will also go directly to the farmers. Through Friends of Hope, farmers are also provided technical training, resources, and increased market access. The program aims to plant and donate 100 thousand coconut trees to smallholder coconut farmers in the next 5 years. At the launch, 3,000 seedlings were donated to the farmers.

CNPF achieves many wins with these joint initiatives. We support farmers' livelihoods and their communities – boosting productivity and income. At the same time, we can secure a reliable coconut supply for both our business and the region. The newly planted trees also act as a carbon sink that not only sequesters greenhouse gasses from the atmosphere but also help to address the widespread problem of senile coconut trees in the country.



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## Hunger Alleviation

CNPF's role as a Philippine food company goes beyond selling our products and extends to giving affordable nutrition to underserved Filipino communities. This also acts 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, through nutrition delivery and education initiatives.

### KAIN PO FEEDING PROGRAM

Hunger and malnourishment are a perennial problem in the Philippines, a country where a large part of the population belongs to low-income socioeconomic classes. Century Pacific takes responsibility to help alleviate these socio-economic problems among Filipino youths. Through RSPo Foundation's flagship feeding program, Kain Po, we serve impoverished communities across the country with limited access to affordable and nutritious food.

Since 2010, Kain Po has worked with 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 consequently, better school performance due to improved health.



In 2022, Kain Po delivered 10 million protein servings to vulnerable communities nationwide.

To date, Kain Po has served over 55 million meals to 300 thousand beneficiaries all over the Philippines.



RSPo Foundation teamed up with leading poverty alleviation and nation-building NGO, Gawad Kalinga (GK), in August 2022 to establish the Zero Hunger Alliance – a coalition of organizations who seek a holistic and systemic approach to alleviating hunger in the Philippines. The coalition followed Philippine Nutrition Month in July where RSPo and GK also served 300 thousand meals to children as part of their target to deliver 10 million protein servings to marginalized communities in 2022. Read the full story of the coalition's ambition for a hunger- and malnutrition-free Philippines and how they're taking action through nutrition delivery and education.

### DAILY DAIRY MILK PROGRAM

Aside from Kain Po, RSPo Foundation's milk feeding program addresses micronutrient deficiencies among impoverished school-age youth. Through our leading milk brand, Birch Tree, we were able to deliver nearly 75,000 servings of milk in 2022 to various orphanages and welfare centers such as Virланie Foundation, Hospicio de San Jose, White Cross, and Asociación de Damas de Filipinas.





# Governance

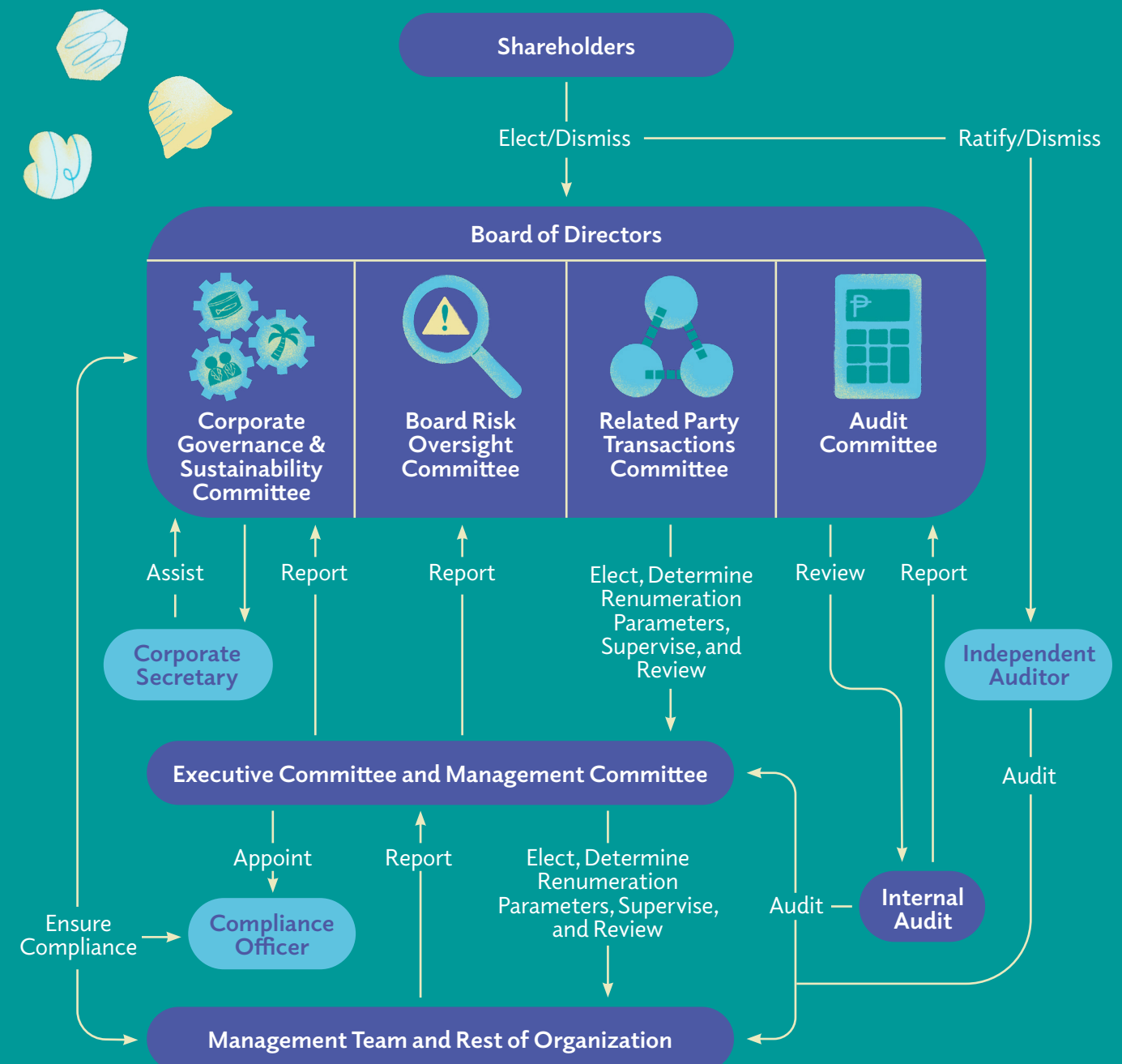
122	CORPORATE GOVERNANCE INTRODUCTION
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# Corporate Governance



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 & Board of Directors

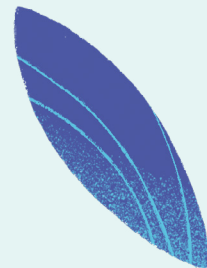
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## SHAREHOLDERS

Shareholders are encouraged to actively participate by exercising their rights.

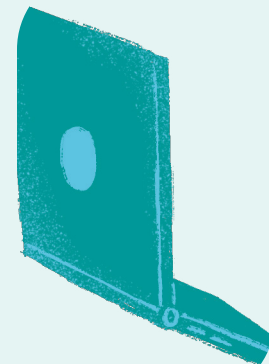


Such rights include the following, among others:

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

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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.

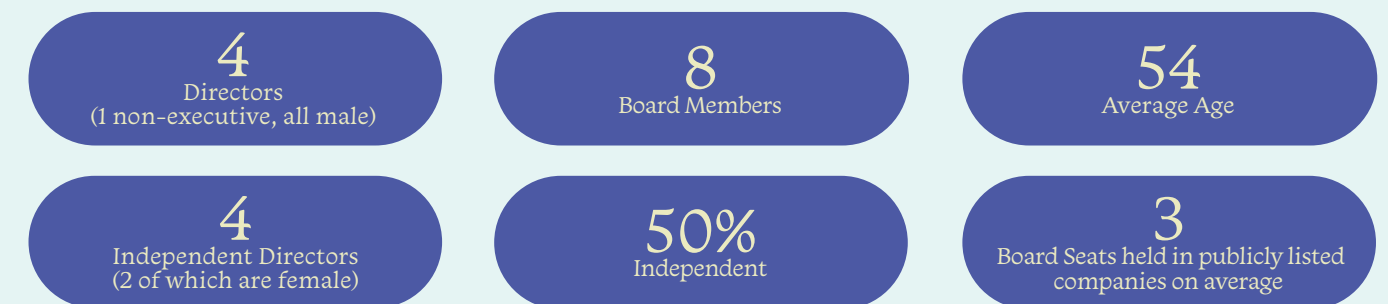
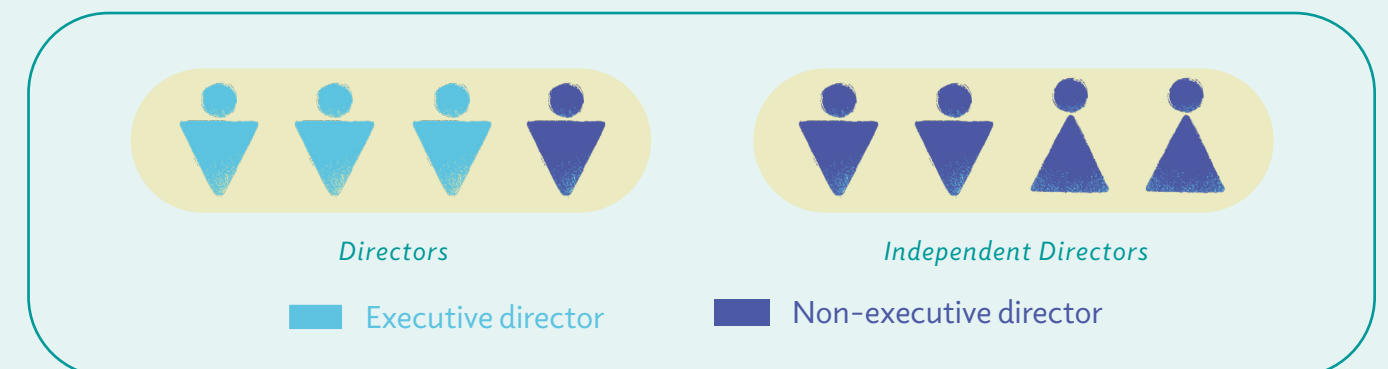
Additionally, at least three or one-third of the Board, whichever is higher, must be independent directors.

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.

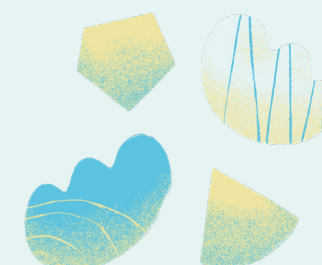
A lead independent director is designated should the Chairman of the Board not be independent and is authorized to lead the Board in cases where management has clear conflicts of interest.

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.





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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.

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.

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 2022. For the year, the annual training focused on good governance principles and practices rooted in purposeful Personal Governance.

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.

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.

## REMUNERATION

## TRAINING

## EVALUATION SYSTEM

## SUCCESSION PLAN

## BOARD MEETING ATTENDANCE

Details	Membership and Attendance		
	Stockholder & Board		
Meeting	Annual Stockholder	Regular	Special
No. of Meetings	1	4	16
<b>Christopher T. Po</b> <i>Executive Chairman</i>	C 4/4	C 4/4	M 16/16
<b>Teodoro Alexander T. Po</b> <i>President and CEO</i>	- 1/1	VC 4/4	M 16/16
<b>Ricardo Gabriel T. Po</b> <i>Vice Chairman</i>	- 1/1	VC 4/4	VC 16/16
<b>Leonardo Arthur T. Po</b> <i>Treasurer</i>	- 1/1	M 4/4	M 16/16
<b>Fernan Victor P. Lukban</b> <i>Independent Director</i>	- 1/1	M 4/4	M 16/16
<b>Johnip G. Cua</b> <i>Independent Director</i>	- 1/1	M 4/4	M 16/16
<b>Frances J. Yu</b> <i>Independent Director</i>	- 1/1	M 4/4	M 16/16
<b>Regina Roberta L. Lorenzana</b> <i>Independent Director</i>	- 1/1	M 4/4	M 16/16

C - Chairman VC - Vice Chairman M - Member

## Committees of the Board of Directors

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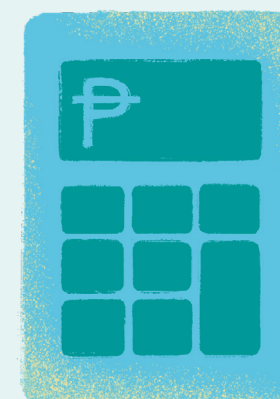
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The Board Committees are to support the effective performance of the Board's functions. Their purpose, memberships, structures, and responsibilities are further discussed in the Committee Charters available on the Company website.

## 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 and has 25 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.

It is also to provide a statement declaring whether it is compliant with the International Standards for the Professional Practice of Internal Auditing.

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

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 reappointed as the Company's independent auditor for 2022 during the Annual Stockholders' Meeting last June 30, 2022, with Christine G. Vallejo 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 2022, SGV. was paid PHP 9.4 million for their audit services. SGV is a member firm of Ernst & Young Global.



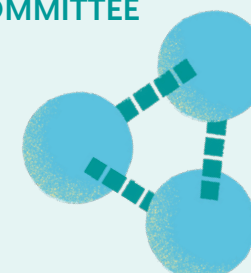
## BOARD RISK OVERSIGHT COMMITTEE



## CORPORATE GOVERNANCE AND SUSTAINABILITY COMMITTEE



## RELATED PARTY TRANSACTIONS 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, who is likewise the Company's Chief Finance Officer.

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

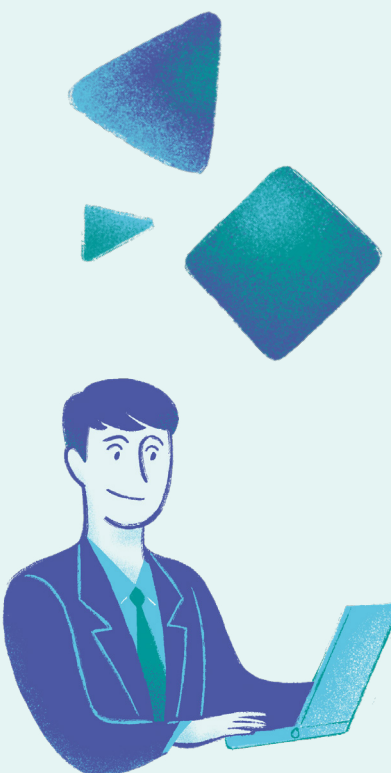
The Committee's responsibilities also include sustainability matters which involve environmental, social, and sustainability governance concerns. The committee oversees the implementation of our sustainability framework and periodically reviews sustainability risks and opportunities. It receives updates on overall progress on sustainability and corporate governance semi-annually and advises the Management's Sustainability Steering Committee accordingly. With the rest of the Board, the committee also acts as gatekeeper for sustainability disclosures.

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.

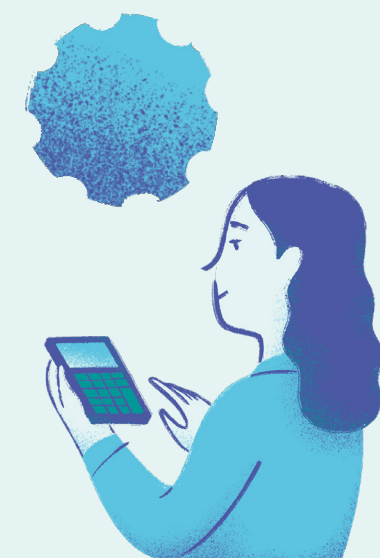
It comprises at least three members, all of whom should be independent, including the Chairman.

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.



## EXTERNAL AUDIT







## 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 1/4	—	M 1/1	M 2/2
Fernan Victor P. Lukban Independent Director	C 4/4	M 2/2	M 1/1	M 2/2
Johnip G. Cua Independent Director	—	C 2/2	—	—
Frances J. Yu Independent Director	M 3/4	—	—	C 2/2
Regina Roberta L. Lorenzana Independent Director	—	M 1/2	C 1/1	—

C - Chairman M - Member

**Report of the Audit Committee to the Board of Directors For the year ended 31 December 2022**

Report of the Audit Committee to the Board of Directors For the year ended 31 December 2022

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. 2021 External Audit Results of SGV; Presentation of FY21 Financial performance, Internal Audit Report
2. Presentation of Q1 Unaudited FS; Internal Audit Report; Control Fundamentals
3. Presentation of Q2 Unaudited FS; Sales Department Update; Internal Audit Report
4. External Audit Plan 2022; Presentation of Q3 Unaudited FS; Internal Audit Report

**Report of the Audit Committee to the Board of Directors For the year ended 31 December 2022**

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 2022:

1. Discussed the results of the 2021 Self-Assessment of the Board of Directors and aligned on the way forward to improve the overall performance of the Board and its Committees
2. Reviewed the 2022 ESG Report, provided feedback, and advised on key areas for improvement

**Report of the Board Risk Oversight Committee to the Board of Directors For the year ended 31 December 2022**

Report of the Audit Committee to the Board of Directors For the year ended 31 December 2022

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 Corporate Risk Assessment and Mitigating Actions
2. Approved the Board Risk Oversight Committee Charter

**Report of the Related Party Transactions Committee to the Board of Directors For the year ended 31 December 2022**

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

## Corporate Secretary &amp; Others

2-19

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## CORPORATE SECRETARY

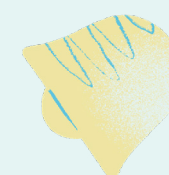


The Corporate Secretary is to keep abreast of relevant laws, regulations, governance issuances, industry developments, and operations of the Company and advise the Board on all relevant issues as they arise.

Atty. Manuel Z. Gonzales was re-elected as the Company's Corporate Secretary on June 30, 2022. 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 2022.

Atty. Gwyneth S. Ong was re-appointed as the Company's Assistant Corporate Secretary on June 30, 2022. 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. Ybanez was appointed as the Company's Compliance Officer on March 6, 2018, 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).

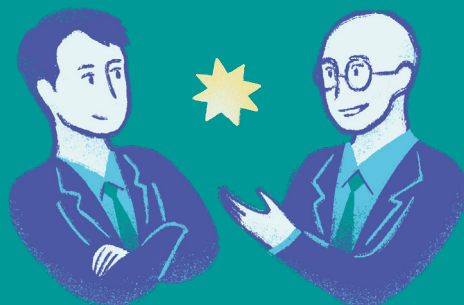




The positions of CEO and Chairman of the Board are held by separate individuals. Their roles in the organization are distinguished below:

#### 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.

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.

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





## 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:

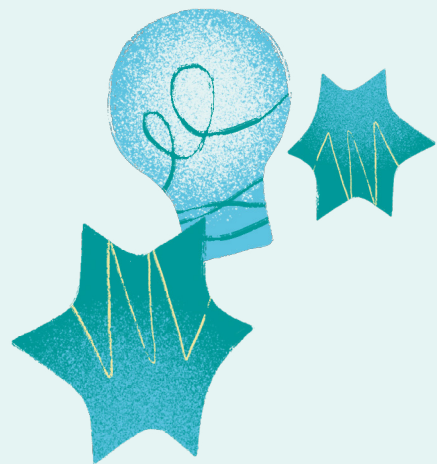
### COMPLIANCE WITH LAWS

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

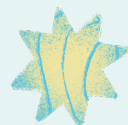


The Company respects the rights of its employees to manage their affairs and investments and does not wish to impinge upon their personal lives. At the same time, employees should avoid situations that present potential conflicts between their interests and interests of the Company. Also, any activities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

All employees must accomplish on a yearly basis the Full Disclosure of Outside Financial Interests and Family Affiliations (FDOFIFA) Form. In case wherein there are developments between submission periods, the employee must immediately accomplish the updated form and submit to Corporate Human Resources.

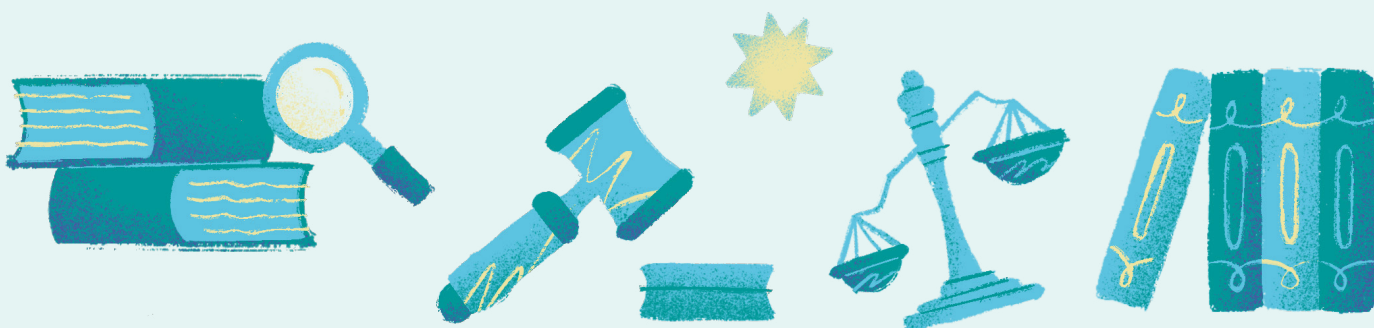
If the declaration contains any situation or instance of a possible conflict of interest, the HR Department together with the Head of the Business Unit shall discuss the matter of the employee concerned and come up with a resolution to the possible conflict of interest.

### NO GIFT POLICY

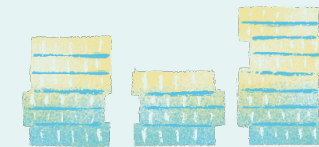


All employees are not allowed to solicit or receive gifts from suppliers, customers/clients, service providers, business partners, and other similar entities for whatever purpose.

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

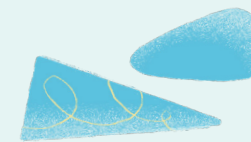


The Company's Insider Trading Policy states that all managers and up are strictly prohibited from buying or selling CNPF shares for five trading days prior to the release of and up to three trading days after the disclosure of reports containing material information. Notices of said trading blackouts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

### WHISTLEBLOWER POLICY

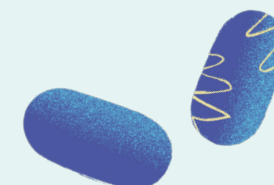


The whistleblower policy provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare. Good faith reporters are encouraged and empowered to report their concerns and are protected from adverse consequences, victimization, harassment, or inappropriate disciplinary action as a result of any disclosure. The whistleblower may submit in writing directly to the Head of Internal Audit or via email to [cpgethics@centurypacific.com.ph](mailto:cpgethics@centurypacific.com.ph). Employees may likewise call or send a text message directly to (632) 8672 7501 or (63) 917 725 1391.

### FAIR TRADE

The company competes and conducts business fairly and in compliance with the law. Consequently, the company maintains free and open competition by responsible dealings with customers, suppliers, competitors, and/or business partners.

### PRODUCT QUALITY AND RESPONSIBLE INNOVATION



Products and services are delivered to meet the agreed 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 a 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 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.

### EMPLOYEES HOLDING APPOINTIVE OR ELECTIVE POSITION

No employee may hold an elective or appointive position in any local or national government office. The employee shall be deemed to have resigned from his employment upon filing of the certificate of his candidacy for elective position or upon the assumption to office for appointive position.

By way of an exception, employees may assume the following public office and continue their regular employment with the company provided that proper disclosure is made to the company and in the performance of their public function, they will file the necessary leave and the same must be duly approved by their immediate superior.

- Barangay Councilor/ Barangay Kagawad
- Barangay Treasurer

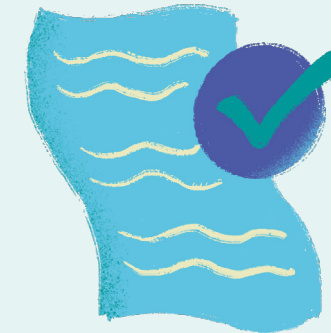
### ENTITLEMENT TO WORK

Our company is an equal opportunity employer. We will extend equal opportunity to all individuals with regard to race, religion, color, sex (including pregnancy, sexual orientation, and gender identity), disability or any other status protected by the Constitution and other applicable laws, rules, and regulations. Our policy reflects and affirms the Company's commitment to the principles of fair employment and the elimination of all discriminatory practices.

### HUMAN RIGHTS

The company is committed to respect and promote human rights in accordance with the UN Guiding Principles on Business and Human Rights in our relationships with our employees, suppliers, contractors, subcontractors, stakeholders, and visitors. We use due diligence as a means to identify human rights to prevent human rights risks to people in our business. The company shall commit to provide mitigating and remedial measures to any adverse human rights impacts that may arise from our business activities.

### 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. In no circumstances shall a person below eighteen (18) years of age and/or majority age defined by law be employed by the company.
6. All workers are paid fair remuneration and in compliance with the minimum wage law prescribed by the appropriate Regional Wage Board of the National Wage and Productivity Commission.
7. Reasonable hours of work comply with labor laws and industry standards.
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. Progress and compliance are monitored through an internal audit and inspection process.

### ANTI-SEXUAL HARASSMENT AND SAFE SPACES

The company shall prohibit all forms of sexual harassment in its workplace and in all business endeavors.

The company is steadfast to ensure a working environment 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 Policy on Anti-Sexual Harassment and Safe Spaces shall be strictly enforced.

## Other Company Policies

### 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 our 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.

## 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



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.



205-1

27 (100%)

All operations assessed for anti-corruption by Internal Audit. Audits resulted in insignificant risks.



205-3

Zero (0)

No confirmed cases of corruption in the reporting year.



# 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 ACTUAL OR ALLEGED CONTAMINATION AND SAFETY CONCERNS

### Potential Impact

1. Weakened brand and reputation
2. Loss of revenue streams
3. Incur additional costs for damages and/or reparation

### 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
4. Investing in the brand name and reputation to strengthen the credibility of the brand
5. Maintain adequate insurance coverage for costs of damages and/or reparation

## RISKS IN NATURAL OR MAN-MADE CALAMITIES THAT MAY CAUSE FAILURE OF NORMAL OPERATIONS

### Potential Impact

1. Weakened brand and reputation
2. Loss of revenue streams
3. Incur additional costs for damages and/or reparation

### Mitigation

1. Ensuring insurable assets are adequately covered at the right valuation
2. Conduct preventive maintenance
3. Risk management review and disaster training, especially at the plant and operating levels
4. Having an agile business continuity plan which includes the establishment of a network of potential toll manufacturers
5. Engaging in more responsible and sustainable manufacturing practices to reduce our environmental impacts

## 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 stream



### Mitigation

1. Active study and monitoring of raw material availability, prices, and trends
2. Maintaining a wide, diversified network of suppliers
3. Maximizing scale in order to negotiate costs
4. Developing new raw material 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
8. Developing a strategic pricing program to manage profitability





### 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 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, reputation, and research and development for new innovations
3. Strict management of cost at all levels to ensure products' cost competitiveness



### 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 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 PANDEMICS

#### Potential Impact

1. Compromised health and safety of the labor force
2. Disrupted operations

#### Mitigation

1. Implementation of health and safety protocols
2. Established a hybrid work arrangement
3. Conducted an internal educational health campaign
4. Developed a healthcare program for employees

### RISKS IN WORKPLACE SAFETY DUE TO ACCIDENTS

#### Potential Impact

1. Compromised health and safety of the labor force
2. Disrupted operations
3. Weakened brand and reputation
4. Incur additional costs for damages and/or reparation

#### Mitigation

1. Implementation of safety protocols, educational safety campaigns, and training at all worksites
2. Conduct regular workplace audits
3. Conduct preventive maintenance of facilities and vehicles
4. Establishment of a health and safety committee
5. Continuous investment in the brand name and reputation

### RISKS IN LABOR SUPPLY

#### Potential Impact

1. Curb organizational growth
2. Operational inefficiencies and errors
3. Overburdened and dissatisfied employees

#### Mitigation

1. Automation of processes
2. Developing a hiring and retention strategy

### RISKS IN IT SYSTEM FAILURE

#### Potential Impact

1. Compromised data security
2. Disrupted operations

#### Mitigation

1. Investing in a secure data center and IT infrastructure to protect company data and assets
2. Conduct regular systems scans and audits
3. Developed a business continuity plan and redundancy systems

### RISKS IN DIFFERING INTERESTS OF MAJORITY SHAREHOLDERS FROM THAT OF OTHER MINORITY SHAREHOLDERS

#### Potential Impact

1. Reduced 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







## Other Highlights

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## Other Highlights





# Investor Relations Program

With a receding pandemic, geopolitical tensions, and pressures on commodity prices, the operating landscape remained volatile and uncertain. Despite these complexities, CNPF delivered a resilient performance, attributable to the all-weather nature of our business model.

Moreso during these times, our role in the Investor Relations team focuses primarily on conveying the Company's long-term vision, the many interim key milestones necessary to achieve business and sustainability goals, and our management's strategies and tactics to navigate through the vagaries of the market. 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. Persisting volatility 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.

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 advantages 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 was once again recognized as an Honored Company in the Institutional Investor's (II) 2022 All-Asia Executive Team survey, ranking third overall among Asia ex-China consumer staples companies. The company was also awarded for multiple categories in the sector - Best CEO, ranked first by the buy-side and third overall, and Best ESG Program for the third year in a row, ranked second by the buy-side and third overall. The Investor Relations Program, team, and officer were likewise recognized this year.

II Research is a leading provider of independent, qualitative feedback for corporates, sell-side firms, and buy-side institutions globally. Its annual All-Asia Executive Team survey is one of the most prestigious and highly anticipated rankings referred to by financial institutions. 2022 is II's second year of reporting Mainland China and Rest of Asia results separately, with 5,524 investment professionals across 2,114 institutions participating in the survey.

At the 2022 Southeast Asia Awards by IR magazine, Century Pacific was among the finalists for Best Annual Report and Rising Star categories.

# CNPF

Myrose Victor  
Dappy Tecson  
Chase Gaerlan  
[investorrelations@centurypacific.com.ph](mailto:investorrelations@centurypacific.com.ph)

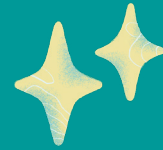




## How We Engage



Glossy Annual Report



Non-deal Roadshows  
to Key Financial  
Market Centers



18  
(13 virtual, 5 in-person)  
Corporate  
Access Events

Traditional  
and Social Media  
Coverage



Corporate  
Website

17  
Press Releases



JUNE  
30  
Annual Stockholders'  
Meeting



Conference Calls on Quarterly Financial Results

April 6: Full Year 2021 Earnings Call  
May 4: First Quarter 2022 Earnings Call  
August 3: Second Quarter 2022 Earnings Call  
November 3: Third Quarter 2022 Earnings Call

### Attainment of Sell-side Coverage from Brokerages

Institution	Analyst	Latest Call
BDO Securities	Rodd Vagilidad	BUY
BPI	Angelo Torres	BUY
Chinabank	Stephen Oliveros	BUY
CLSA	Joyce Ramos	OUTPERFORM
COL Financial	Justin Cheng	HOLD
Credit Suisse	Hazel Tanedo	OUTPERFORM
HSBC	Shuo Han Tan	BUY
Macquarie	Karisa Magpayo	OUTPERFORM
Maybank ATRKE	Daphne Sze	BUY
PNB	Alvin Arogo	NEUTRAL
Regina Capital	Arielle Santos	BUY
Regis Jefferies	Carissa Mangubat	BUY
UBS	Permada Dermono	BUY

## Investor Relations Calendar

<b>January</b> <ul style="list-style-type: none"><li>Credit Suisse ASEAN Conference</li><li>Maybank Philippine Corporate Day</li><li>JP Morgan Philippine Conference</li></ul>	<b>March</b> <ul style="list-style-type: none"><li>CLSA 18<sup>TH</sup> Annual Citic ASEAN Forum</li><li>Macquarie ASEAN Consumer &amp; Lifestyle Access</li></ul>	<b>April</b> <ul style="list-style-type: none"><li>FY21 Earnings Release</li><li>AB Capital Retail Investor Earnings Call</li><li>Regis CEO Roundtable Series</li></ul>
<b>May</b> <ul style="list-style-type: none"><li>1Q22 Earnings Release</li><li>PSE STAR Investor Day</li></ul>	<b>June</b> <ul style="list-style-type: none"><li>Credit Suisse 2022 Asia Consumer Corporate Day</li><li>Nomura Investment Forum Asia</li><li>UBS OneASEAN Conference</li></ul>	<b>August</b> <ul style="list-style-type: none"><li>2Q22 Earnings Release</li><li>Macquarie 13<sup>TH</sup> ASEAN Conference</li></ul>
<b>September</b> <ul style="list-style-type: none"><li>Credit Suisse Non-Deal Roadshow (Singapore)</li></ul>	<b>October</b> <ul style="list-style-type: none"><li>2022 AGCo Emerging &amp; Frontier Markets Conference</li></ul>	<b>November</b> <ul style="list-style-type: none"><li>3Q22 Earnings Release</li><li>AB Capital Retail Investor Earnings Call</li><li>UBS Philippine Consumer Conference</li><li>Regis Corporate Access Day</li></ul>



2-1

# Stock Highlights

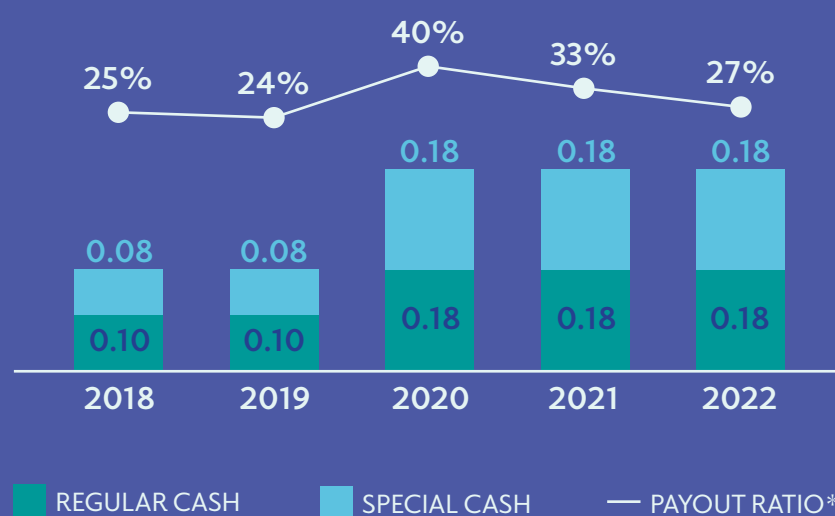
## STOCK EXCHANGE

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
- PSE MidCap Index

## DIVIDEND HISTORY In PHP

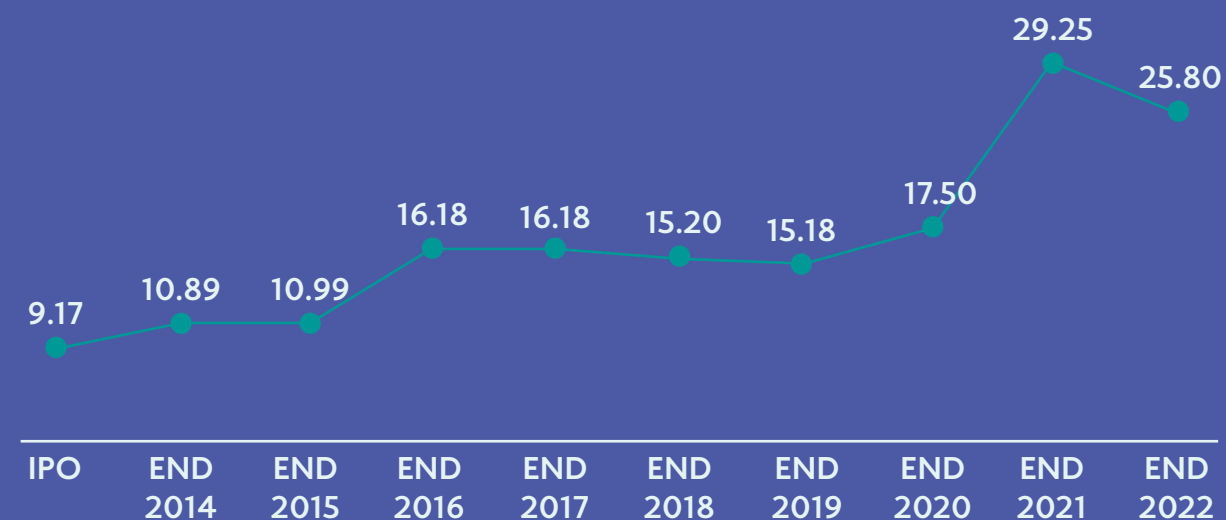


\*Of previous year's net income

**-12%**  
Change  
Year-on-Year

**+181%**  
Increase  
Since IPO

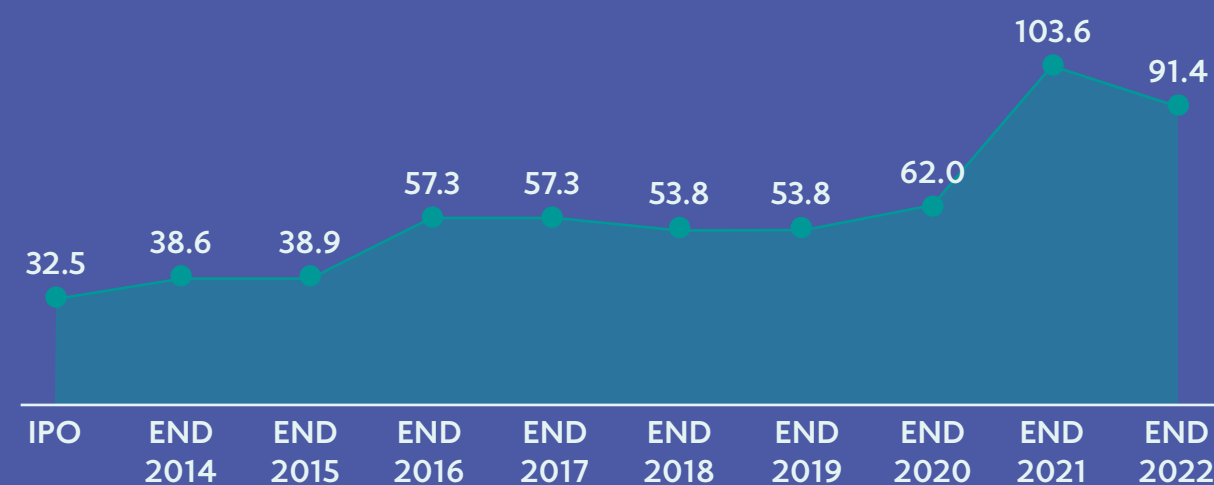
## STOCK PERFORMANCE Stock price in PHP



A 50% stock dividend has been paid out on August 10, 2016. Stock prices have been adjusted accordingly.



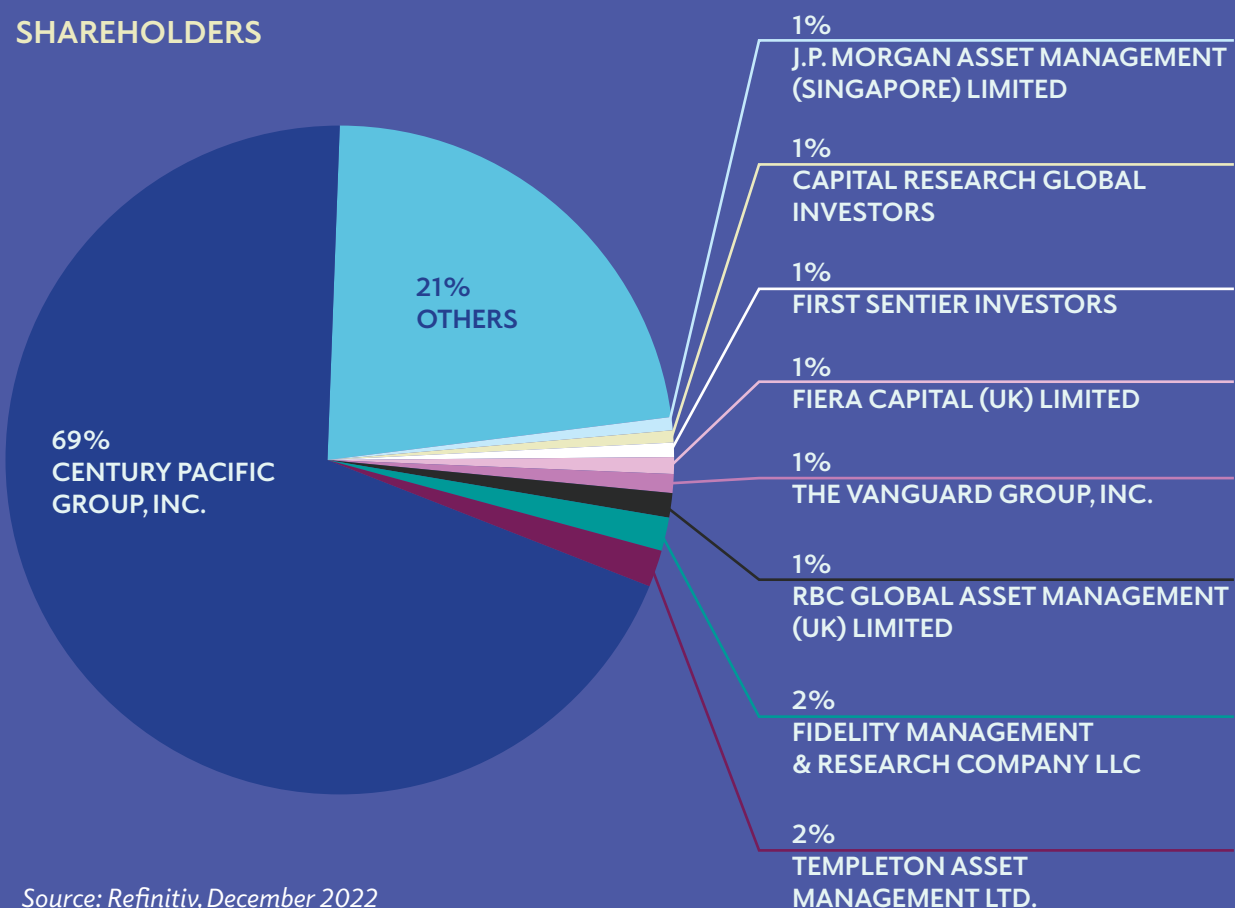
## MARKET CAPITALIZATION In PHP billions







## SHAREHOLDERS



Source: Refinitiv, December 2022

## ANNUAL STOCKHOLDERS MEETING

We hold our Annual Stockholders' Meeting every June 30<sup>TH</sup>.

## SHARE CAPITAL

As of end 2022, 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 25.80 per share, the market capitalization of the Company's common shares as of the end of 2022 was PHP 91,390,271,751.00.

## 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 2022.

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](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 48.33 billion as of December 31, 2022 compared to Php 40.88 billion at the end of 2021. Net property, plant, and equipment registered at Php 8.79 billion. Capital expenditures totaled Php 1.39 billion, consisting mainly of new equipment and additional plant capacity at the different manufacturing facilities of the Company. Intangible assets increased to Php 5.55 billion, driven by a trademark acquisition.

Total equity grew from Php 24.89 billion at the end of December 2021 to Php 28.78 billion, coming primarily from the Company's generated net income during the year. Book value per share (BVPS) increased by 16% to Php 8.12 compared to Php 7.03 as of end 2021.

Total liabilities increased to Php 19.55 billion from Php 15.99 billion, primarily due to increases in short and long-term interest-bearing debts. All of the Company's debt is denominated in Philippine pesos.

The Company maintained its strong and healthy balance sheet with current ratio of 2.13x and net gearing at 0.20x. Interest-bearing debt over equity increased to 0.27x.





## Consolidated Statements of Comprehensive Income



CNPF's consolidated net income after tax totaled Php 5.00 billion for the full-year ending December 31, 2022. This is 7% higher than the reported net income after tax of Php 4.67 billion in 2021.

Consolidated net revenues for 2022 grew 14%, amounting to Php 62.26 billion compared to Php 54.71 billion in the previous year. Growth was driven by the branded segment, which grew by 16% year-on-year.

The branded business, composed primarily of the Marine, Meat, and Milk business units, remained 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 in both the meat and milk segments, while marine's dominant market shares were largely sustained.

The OEM exports segment grew by 5% year-on-year, following a surge in sales in the prior year. The growth was driven by improving freight and supply chain conditions, and favorable movements in commodities and forex.

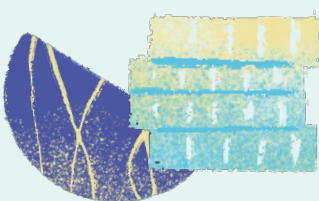
For the full-year ending December 31, 2022, cost of sales amounted to Php 47.89 billion, growing by 14% from the previous year. This resulted in a 13% increase in gross profit, which amounted to Php 14.37 billion. The Company's cost of sales consists primarily of raw material and packaging costs, manufacturing costs, and direct labor costs.

Gross margin ratio dipped by 20 basis points to 23.1% due to the higher input costs. Operating expenses as a percentage of sales increased by 110 basis points, driven by higher logistics costs and one-off expenses. These resulted in a 4% increase in operating income, which landed at Php 6.08 billion.

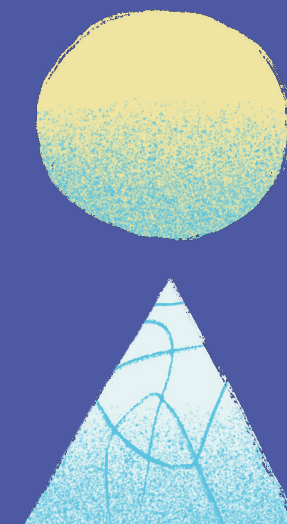
Cash balance as of end-2022 was at Php 2.15 billion. Operating activities resulted in a Php 2.42 billion total inflow. Net cash used in investing activities amounted to Php 3.20 billion, while net cash from financing activities amounted to Php 1.20 billion.

The cash conversion cycle lengthened to 112 days from 96 in the previous year, influenced by CNPF's inventory buildup in light of a volatile supply chain environment. As of end-2022, accounts receivable, inventory, and payable days stood at 51, 135, and 75, respectively. Working capital increased to Php 16.78 billion due to higher inventory.

## Consolidated Statements of Cash Flows



# 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, 2022 and 2021, 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 Group 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 & Chief Executive Officer

Richard Kristoffer S. Manapat  
Chief Financial Officer





SYCIP GORRES VELAYO & CO.  
6760 AYALA AVENUE  
1226 MAKATI CITY  
PHILIPPINES

TEL: (632) 8891 0307  
FAX: (632) 8819 0872  
EY.COM/PH

# Independent Auditor's Report

The Board of Directors and the Stockholders  
Century Pacific Food, Inc.  
7th floor, Centerpoint Building, Julia Vargas St., Ortigas Center  
Pasig City, Metro Manila



## Report on the Audit of the Consolidated Financial Statements

### OPINION

We have audited the consolidated financial statements of Century Pacific Food, Inc. and Subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2022 and 2021, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years then ended 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 Group as at December 31, 2022 and 2021 and its financial performance and its cash flows for the years then ended 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 Group 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. 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 WITH INDEFINITE LIFE

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, 2022, the Group's goodwill amounted to Php 2,915.3 million and trademarks with indefinite useful lives amounted to Php 2,209.7 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 Notes 5 and 11 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 the Group's coco business and "Ligo" sardines. We compared the key assumptions used, such as revenue growth rate, discount 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.





## Key Audit Matters



### ACCOUNTING FOR THE ACQUISITION OF “LIGO” TRADEMARK

In March 2022, the Group acquired the “Ligo” trademark. This transaction is a key audit matter as the amount involved is material to the consolidated financial statements. In addition, management judgment was required to determine that the acquisition has met the requirements of a business in accordance with PFRS 3, Business Combinations. The transaction also involves significant judgments and estimates such as the identification and determination of the fair value of the trademarks acquired, key inputs, such as revenue growth and discount rates related to the valuation of the trademark.

The Group disclosed the details of the acquisition of “Ligo” trademark in Notes 5 and 11 to the consolidated financial statements.

#### AUDIT RESPONSE

We have, amongst others, read the purchase agreements. 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 in accordance with PFRS 3. We reviewed the 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 “Ligo” 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 and for the year ended December 31, 2020 were audited by another auditor who expressed an unmodified opinion on those statements on April 14, 2021.



## Other Information



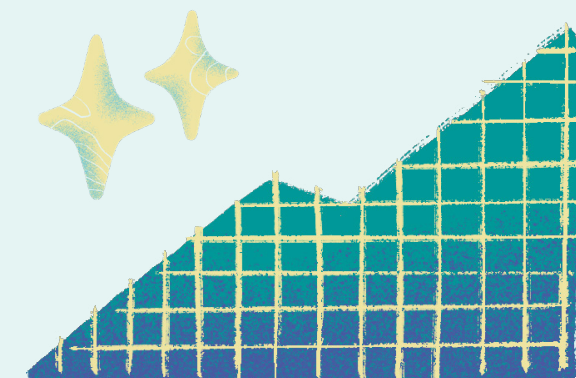
Management is responsible for the other information. The other information comprises the Philippine SEC Form 17-A for the year ended December 31, 2022 but does not include the consolidated financial statements and our auditor’s report thereon which we obtained prior to the date of the Auditor’s Report, and the Philippine SEC Form 20 - IS (Definitive Information Statement) and Annual Report for the year ended December 31, 2022, 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 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.

Those charged with governance are responsible for overseeing the Group’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 Group'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 Group'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 Group's 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 Group 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.

The engagement partner on the audit resulting in this independent auditor's report is Christine G. Vallejo.

SYCIP GORRES VELAYO & CO.

Christine G. Vallejo  
Partner

CPA Certificate No. 99857

Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001  
August 25, 2021, valid until April 15, 2024

SEC Partner Accreditation No. 99857-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. 08-001998-105-2022  
November 7, 2022, valid until November 6, 2025

PTR No. 9566010  
January 3, 2023, Makati City

April 11, 2023







# Financial Statements

## CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

<i>in PHP</i>	December 31	
	2022	2021
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	2,149,448,030	1,728,308,358
Trade and other receivables - net	8,771,584,426	7,905,701,602
Due from related parties	197,448,146	119,485,746
Inventories - net	17,728,873,867	14,112,400,431
Prepayments and other current assets - net	2,802,218,295	2,619,774,907
Total Current Assets	31,649,572,764	26,485,671,044
<b>Noncurrent Assets</b>		
Property, plant & equipment - net	8,793,816,459	8,574,285,847
Intangible assets and royalties - net	5,548,164,713	3,850,025,258
Right of use asset - net	1,391,652,591	1,298,679,221
Deferred tax assets - net	718,562,929	540,950,655
Retirement asset - net	7,128,419	-
Other noncurrent assets	224,893,319	130,020,844
Total Noncurrent Assets	16,684,218,430	14,393,961,825
<b>Total Assets</b>	48,333,791,194	40,879,632,869
<b>LIABILITIES &amp; EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	9,797,085,024	9,104,641,236
Short-term loans payables	4,640,000,000	2,800,000,000
Current portion of borrowings	9,390,325	9,764,285
Income tax payable	102,714,783	89,626,028
Due to related parties	25,918,837	84,941,137
Lease liabilities - current portion	293,030,338	247,628,625
Total Current Liabilities	14,868,139,307	12,336,601,311
<b>Noncurrent Liabilities</b>		
Borrowings - net of current portion	3,164,823,670	1,982,127,068
Retirement benefit obligation - net	272,878,497	508,776,526
Lease liabilities - net of noncurrent portion	1,248,956,896	1,164,210,050
Total Noncurrent Liabilities	4,686,659,063	3,655,113,644
<b>Total Liabilities</b>	19,554,798,370	15,991,714,955

	2022	2021
<b>Equity</b>		
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	29,397,439	23,886,813
Retained earnings	20,231,637,304	16,346,073,020
<b>Total Equity</b>	28,778,992,824	24,887,917,914
<b>TOTAL LIABILITIES AND EQUITY</b>	48,333,791,194	40,879,632,869

See accompanying Notes to Consolidated Financial Statements.

## CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

### CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (With Comparative Figures for the Year Ended December 31, 2020)

<i>in PHP</i>	Years Ended December 31		
	2022	2021	2020
<b>REVENUE FROM CONTRACTS WITH CUSTOMERS</b>	<b>62,258,920,244</b>	54,710,155,254	48,301,741,084
<b>COST OF GOODS SOLD</b>	<b>47,885,162,632</b>	41,958,358,259	36,374,034,421
<b>GROSS PROFIT</b>	<b>14,373,757,612</b>	12,751,796,995	11,927,706,663
<b>OPERATING EXPENSES</b>	<b>(8,713,881,749)</b>	(7,064,201,886)	(6,350,811,842)
<b>FINANCE COSTS</b>	<b>(315,173,214)</b>	(296,882,673)	(261,151,374)
<b>OTHER INCOME</b>	<b>836,353,330</b>	551,428,948	580,481,880
<b>INTEREST INCOME</b>	<b>8,498,205</b>	6,347,815	35,206,519
<b>OTHER EXPENSES</b>	<b>(411,997,405)</b>	(380,575,165)	(803,600,697)
<b>INCOME BEFORE INCOME TAX</b>	<b>5,777,556,779</b>	5,567,914,034	5,127,831,149
<b>PROVISION FOR INCOME TAX</b>	<b>778,387,954</b>	894,897,620	1,248,387,296
<b>NET INCOME</b>	<b>4,999,168,825</b>	4,673,016,414	3,879,443,853
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>			
Item that will be reclassified to profit or loss in subsequent years -			
Remeasurement gain (loss) on retirement benefit obligation - net of tax effect	161,608,553	53,835,505	(320,715,746)
Item that will be not be reclassified to profit or loss in subsequent years -			
Currency translation adjustment - net of tax effect	5,510,626	68,496	(1,622,167)
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>	<b>167,119,179</b>	53,904,001	(322,337,913)
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>5,166,288,004</b>	4,726,920,415	3,557,105,940
<b>Basic and Diluted Earnings Per Share</b>	<b>1.4113</b>	1.3192	1.0952

See accompanying Notes to Consolidated Financial Statements.





## CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY  
FOR THE YEARS ENDED DECEMBER 31, 2022 AND 2021  
(With Comparative Figures for the Year Ended December 31, 2020)

<i>in PHP</i>	SHARE CAPITAL	SHARE PREMIUM	SHARE-BASED COMPENSATION RESERVE	OTHER RESERVES	CURRENCY TRANSLATION ADJUSTMENT	UNAPPROPRIATED RETAINED EARNINGS	APPROPRIATED RETAINED EARNINGS	TOTAL
Balance, January 1, 2020	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
Net Income	-	-	-	-	-	3,879,443,853	-	3,879,443,853
Currency translation adjustment	-	-	-	-	(1,622,167)	-	-	(1,622,167)
Remeasurement loss on retirement plans - 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	-
<b>Balance, December 31, 2020</b>	<b>3,542,258,595</b>	<b>4,936,859,146</b>	<b>8,211,398</b>	<b>30,628,942</b>	<b>23,818,317</b>	<b>9,282,282,909</b>	<b>3,612,151,286</b>	<b>21,436,210,593</b>
Net Income	-	-	-	-	-	4,673,016,414	-	4,673,016,414
Currency translation adjustment	-	-	-	-	68,496	-	-	68,496
Remeasurement gain on retirement plans - 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)	-
<b>Balance, December 31, 2021</b>	<b>3,542,258,595</b>	<b>4,936,859,146</b>	<b>8,211,398</b>	<b>30,628,942</b>	<b>23,886,813</b>	<b>13,314,473,313</b>	<b>3,031,599,707</b>	<b>24,887,917,914</b>
Profit for the year	-	-	-	-	-	4,999,168,825	-	4,999,168,825
Currency translation adjustment	-	-	-	-	5,510,626	-	-	5,510,626
Remeasurement gain on retirement plans - net of tax	-	-	-	-	-	161,608,553	-	161,608,553
Total Comprehensive Income	-	-	-	-	5,510,626	5,160,777,378	-	5,166,288,004
Cash dividends	-	-	-	-	-	(1,275,213,094)	-	(1,275,213,094)
Reversal of appropriation	-	-	-	-	-	3,031,599,707	(3,031,599,707)	-
Appropriation of retained earnings	-	-	-	-	-	(8,736,038,578)	8,736,038,578	-
<b>Balance, December 31, 2022</b>	<b>3,542,258,595</b>	<b>4,936,859,146</b>	<b>8,211,398</b>	<b>30,628,942</b>	<b>29,397,439</b>	<b>11,495,598,726</b>	<b>8,736,038,578</b>	<b>28,778,992,824</b>





## CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

## CONSOLIDATED STATEMENTS OF CASH FLOWS

(With Comparative Figures for the Year Ended December 31, 2020)

<i>in PHP</i>	Years Ended December 31		
	2022	2021	2020
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Income before income tax	<b>5,777,556,779</b>	5,567,914,034	5,127,831,149
Depreciation and amortization	<b>1,504,542,830</b>	1,271,558,587	1,106,149,015
Finance costs	<b>315,173,214</b>	296,882,673	261,151,374
Gain from sale of scrap – net	<b>(144,182,612)</b>	(79,394,940)	(107,664,525)
Recovery from insurance	<b>(62,712,630)</b>	-	-
Net movement in accrued retirement benefit	<b>(41,823,909)</b>	(35,419,657)	21,785,335
Interest income	<b>(8,498,205)</b>	(6,347,815)	(35,206,519)
Unrealized foreign exchange loss (gain) – net	<b>5,510,626</b>	68,496	(1,622,167)
Gain on disposal of property, plant and equipment – net	<b>(746,662)</b>	(4,166,459)	(2,503,626)
Loss on impairment of input VAT	-	31,047,893	9,316,412
Impairment loss on trademark	-	-	34,700,000
Gain on bargain purchase	-	(41,071,822)	-
Changes in operating assets and liabilities			
Decrease (Increase) in:			
Trade and other receivables	<b>(865,882,824)</b>	(783,394,650)	(599,385,519)
Due from related parties	<b>(77,962,400)</b>	181,188,954	(19,199,975)
Inventories	<b>(3,472,290,824)</b>	(751,610,728)	(2,423,564,320)
Pre-payments and other current assets	<b>(182,443,388)</b>	(34,637,566)	303,454,428
Increase (Decrease) in:			
Trade and other payables	<b>670,235,398</b>	(752,613,685)	2,891,220,930
Due to related parties	<b>(59,022,300)</b>	(1,151,548,802)	88,515,508
Cash generated from operations	<b>3,357,453,093</b>	3,708,454,513	6,654,977,500
Income tax paid	<b>(1,007,351,290)</b>	(834,178,324)	(1,468,959,658)
Insurance proceeds received	<b>62,712,630</b>	-	-
Interest received	<b>8,498,205</b>	6,347,815	35,136,003
Net cash from operating activities	<b>2,421,312,638</b>	2,880,624,004	5,221,153,845

	2022	2021	2020
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Acquisitions of:			
Property, plant and equipment	<b>(1,388,609,771)</b>	(2,139,292,490)	(1,736,384,126)
Intangible assets	<b>(1,719,655,295)</b>	-	-
Cash acquired from a business combination net of acquisition costs	-	247,032,463	-
Proceeds from sale of property, plant and equipment	<b>746,662</b>	4,166,460	2,503,626
Decrease (increase) in other noncurrent assets	<b>(94,872,475)</b>	3,687,727	(43,657,035)
Net cash used in investing activities	<b>(3,202,390,879)</b>	(1,884,405,840)	(1,777,537,535)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceed from:			
Availment of short-term borrowings	<b>5,010,000,000</b>	5,800,000,000	5,551,000,000
Availment of long-term borrowings	<b>1,200,000,000</b>	2,000,000,000	-
Payments of:			
Short-term borrowings	<b>(3,170,000,000)</b>	(4,949,466,680)	(7,537,541,907)
Dividends	<b>(1,275,213,094)</b>	(1,275,213,094)	(1,275,213,094)
Lease liabilities	<b>(367,136,901)</b>	(324,325,639)	(295,688,307)
Finance costs	<b>(166,432,093)</b>	(149,285,666)	(264,635,783)
Long-term borrowings	<b>(20,000,000)</b>	(1,584,000,000)	-
Debt issuance costs	<b>(9,000,000)</b>	(15,000,000)	-
Net cash from (used in) financing activities	<b>1,202,217,912</b>	(497,291,079)	(3,822,079,091)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>421,139,671</b>	498,927,085	(378,462,781)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>1,728,308,359</b>	1,229,381,273	1,607,844,054
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>2,149,448,030</b>	1,728,308,358	1,229,381,273

See accompanying Notes to Consolidated Financial Statements.





## Sustainability Data Summary

## ECONOMIC

Economic Value Generated			UOM	2022
Direct economic value generated (revenues)			billion Php	63.1
Economic value distributed				59.1
Employee wages and benefits				2.4
Payments to suppliers, workers, and other operating costs¹				53.9
Dividends paid to stockholders and interest payments to loan providers				1.4
Taxes given to government				1.2
Economic value retained				4.1
Procurement Practices				
	UOM	2020	2021	2022
Percentage of procurement budget used for significant locations of operations that is spent on local suppliers	%	Not disclosed	62%	52%

## SOCIAL

Employees							
Employees by Gender	UOM	2021			2022		
		Male	Female	Total	Male	Female	Total
Full-time employees	head/% of total	1,702 (58%)	1,255 (42%)	2,957 (100%)	1,582 (57%)	1,216 (43%)	2,798 (100%)
Executive	head	29	17	46	28	19	47
Senior Manager		42	62	104	50	73	123
Middle Manager		69	103	172	84	117	201
Supervisor		327	314	641	327	319	646
Rank and File		1,235	759	1,994	1,093	688	1,781
Employees by Age	UOM	2021			2022		
Years old		< 30	30-50	>50	< 30	30-50	>50
Full-time employees	head/% of total	1,114 (38%)	1,631 (55%)	212 (7%)	996 (35%)	1,586 (57%)	216 (8%)
Executive	head	Not disclosed			0	28	19
Senior Manager					2	98	23
Middle Manager					31	158	12
Supervisor					272	338	35
Rank and File					691	962	126
	UOM	2021			2022		
		Male	Female	Total	Male	Female	Total
New hires (total)	head/% of total	308 (59%)	215 (41%)	523 (100%)	328 (57%)	249 (43%)	577 (100%)
New hire rate	%	18%			21%		
Turnover (total)	head/% of total	199 (53%)	174 (47%)	373 (100%)	328 (59%)	228 (41%)	556 (100%)
Turnover rate	%	13%			20%		

<sup>1</sup> Includes all other operating costs and investments to community such as donations and CSR activities

Workers							
Workers	UOM	2021			2022		
Total	head	15,796			18,199		
Jobs Supported	UOM	2021			2022		
Jobs supported across the CNPF value chain <sup>2</sup>	number	19,642			22,152		
Diversity and Equality - Governance Bodies							
Board of Directors	UOM	2021			2022		
By gender		Male	Female	Total	Male	Female	Total
	head/% of total	7 (78%)	2 (22%)	9 (100%)	6 (75%)	2 (25%)	8 (100%)
By age		<30 years	30-50 years	>50 years	<30 years	30-50 years	>50 years
	head/% of total	0 (0%)	2 (22%)	7 (78%)	0 (0%)	1 (13%)	7 (87%)

Parental Leave - Maternity and Paternity Leave				
	UOM	2022		
		Male	Female	Total
Employees entitled to parental leave	head	639	1,207	1,846
Employees that took parental leave		30	30	60
Employees that returned to work within reporting period		30	28	58
Employees still employed 12 months after their return to work		28	27	55

Occupational Health and Safety <sup>3</sup>		
	UOM	2022
Fatalities as a result of work-related injury	number	0
Fatalities as a result of work-related ill health		0
High-consequence work-related injuries (excluding fatalities)		1
Recordable work-related injuries		121
Recordable work-related ill-health		0
Rate of high-consequence work-related injuries	number per 200,000 hours	0.02
Rate of work-related injuries		2.35
Total man-hours	hours	10,258,655
Safe man-hours		8,573,535
Number of safety drills	number	11

<sup>2</sup> This figure comprises CNPF employees 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.<sup>3</sup> In line with our reporting to the Department of Labor and Employment (DOLE), occupational health and safety data disclosed covers CNPF employees only. All our corporate policies and programs on OSH cover all people working at our facilities, plants, and offices - including outsourced workers.





Training and Development <sup>4</sup>				
	UOM	2022		
		Male	Female	Total
Average training hours per employee (total)	hours	10	12	11
Executive		22	20	21
Senior Manager		27	18	22
Middle Manager		25	17	20
Supervisor		24	12	18
Rank and File		4	11	7
Total training hours	number	31,404		
Total training hours given to women	number	14,912		
Investment in employee training	million Php	7.25		
Anti-corruption				
	UOM	2021	2022	
Percentage of employees to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	
Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated to	%	100	100	
Percentage of directors and management that have received anti-corruption training	%	100	100	
Total number and nature of confirmed incidents of corruption	number	0	0	
Marketing and Labeling				
	2022			
Requirements for product and service information and labeling	<p>Food labeling standards followed:</p> <ul style="list-style-type: none"><li>Title 21 - Food and Drugs. CHAPTER I – FOOD AND DRUG ADMINISTRATION, DEPARTMENT OF HEALTH AND HUMAN SERVICES (CONTINUED). SUBCHAPTER B - FOOD FOR HUMAN CONSUMPTION.</li><li>FOOD FACTS - Safe Food Handling from the U.S. Food and Drug Administration</li><li>Canadian Food Inspection Agency - Guide to Food Labeling and Advertising</li><li>Regulation (EU) No. 1169/2011</li><li>Regulation (EC) No. 178/2002</li><li>Regulation (EC) No. 1334/2008</li><li>Department for Environment Food &amp; Rural Affairs - The Food Information Regulations 2013: Guide to compliance (November 2012)</li><li>Food Standards Agency - Advice on Food Allergen Labeling</li><li>A Guide to Food Labeling and Advertisements by SFA</li><li>Sale of Food Act (Chapter 283, Section 56 (1)) Food Regulations</li><li>Ingredient Labeling of Foods: User Guide to Standard 1.2.4 - Labeling of Ingredients</li><li>Nutrition Information: User Guide to Standard 1.2.8 - Nutrition Information Requirements</li><li>GSO 05/FDS 2233: Requirements of Nutrition Labeling</li><li>GB7718 General Standards for Food Labeling</li><li>GB2760-2015 Chinese Standards for Food Additives</li><li>Asia Pacific Food Law Guide 2018</li></ul> <p>These standards apply to 100% of our branded products.</p>			

ENVIRONMENT				
	UOM	2020	2021	2022
Energy				
Total energy consumption within the organization		2,044,193 <sup>5</sup>	2,335,029 <sup>6</sup>	2,259,607
Non-renewable (total)	GJ	2,044,193	2,222,638	2,154,382
Gasoline	GJ	Not disclosed	0	0
LPG	GJ		192	202
Diesel	GJ		21,287	20,431
Coal	GJ		2,059,863	1,996,574
Electricity	GJ		141,296	137,175
Renewable (total)	GJ	0.00	112,391 <sup>6</sup>	105,225 <sup>7</sup>
Energy intensity (per MT of product) <sup>8</sup>	GJ/MT	5.56	5.71 <sup>6</sup>	5.42
Water				
Water consumption	CBM	Not disclosed	1,815,966 <sup>9</sup>	752,992
Water discharge	CBM		2,292,034 <sup>9</sup>	3,110,582 <sup>10</sup>
Water withdrawal	CBM	4,696,077	4,108,000	3,863,575
Water intensity (per MT of product) <sup>7</sup>	CBM/MT	12.77	10.04	9.26
Emissions <sup>11</sup>				
GHG emissions (Scope 1 and 2)	tCO <sub>2</sub> e	219,760	220,005	217,631
GHG emissions (Scope 1)	tCO <sub>2</sub> e	171,864	192,051	190,493
GHG emissions (Scope 2)	tCO <sub>2</sub> e	47,896	27,953	27,138
GHG emissions intensity (per MT of product) <sup>7</sup>	tCO <sub>2</sub> e/MT	0.60	0.54	0.52
Materials used <sup>12</sup>				
Renewable	MT	Not disclosed	Not disclosed	465,248
Non-renewable	MT			91,884

<sup>5</sup> 2020 energy data represent consolidated non-renewable and renewable values. Improved data collection in 2021 allowed for a breakdown in energy source type.

<sup>6</sup> 2021 energy data has been restated to add renewable energy sources that were not included in the scope. This now covers solar, hydro, and biomass energy.

<sup>7</sup> Lower hydro-powered electricity consumption was the main driver in lower renewable energy, despite an increase in solar energy usage in 2022.

<sup>8</sup> All intensity figures are computed based on total volume of products manufactured in metric tonnes (MT).

<sup>9</sup> 2021 water consumption and discharge data have been restated upon improvements in data collection.

<sup>10</sup> More business units were able to measure and report effluent data this 2022, hence the increase in number.

<sup>11</sup> 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. Currently, there are no local emission factors for renewable energy. For simplicity, emission data represents non-renewable sources only.

<sup>12</sup> Renewable materials mainly consist of our food items and paper packaging. Non-renewable materials cover our non paper-based packaging such as tin cans and plastic pouches and exclude fuel sources.





	UOM	2020	2021	2022
<b>Waste</b>				
Total waste generated	MT	Not disclosed	44,306	84,614 <sup>13</sup>
Total waste diverted from disposal			17,709	72,816
Total waste directed to disposal			26,597	11,798
<b>Non-hazardous/solid waste (total)</b>	<b>MT</b>	<b>Not disclosed</b>	<b>44,306</b>	<b>65,128</b>
<i>By method</i>				
Disposed	MT	Not disclosed	26,597	2,205
Incineration			6	323
Landfilled			26,591	1,878
Other disposal operations			0	4
Diverted			17,709	62,923
Preparation for reuse			3,714	4,131
Recycling			11,506	443
Other recovery operations, including composting			2,489	58,349
<i>By location</i>				
Onsite recovery operation			2,489	42,621
Offsite recovery operation			15,220	20,302
Onsite disposal operation			0	0
Offsite disposal operation			26,597	2,205
<b>Hazardous waste (total)</b>	<b>MT</b>	<b>Not disclosed</b>	<b>Not disclosed</b>	<b>19,486</b>
<i>By method</i>				
Disposed	MT	Not disclosed	Not disclosed	9,593
Incineration				95
Landfilled				9,498
Other disposal operations				0
Diverted				9,893
Preparation for reuse				3,834
Recycling				1,481
Other recovery operations, including composting				4,578
<i>By location</i>				
Onsite recovery operation				5
Offsite recovery operation				9,888
Onsite disposal operation				5,054
Offsite disposal operation				4,539

<sup>13</sup> The increase in waste data in 2022 is due to improved scope of waste types that are being tracked, measured, and reported. These include food waste from our Tuna business that is processed into fishmeal.



## Content Indices for Sustainability Disclosures

### Philippine SEC Form 17-A Content Index

This report complies with the Philippine Stock Exchange Sustainability Reporting Guidelines for Publicly Listed Companies.

Contextual Information	Location and Additional Information
Name of Organization	Century Pacific Food, Inc. (“CNPF”)
Location of Headquarters	Center Point, 7/F Garnet Rd, Ortigas Center, Pasig, Metro Manila
Location of Operations	General Santos City, Zamboanga City, Taguig, Biñan, Pasig City
Report Boundary	Corporate Business Services and primary business segments – Branded Marine, Meat, Milk, and other emerging businesses, as well as OEM Tuna and Coconut exports  This includes all our company-owned plants, warehouses, and offices operating in the Philippines.
Business Model, including Primary Activities, Brands, Products, and Services	Engaged in manufacturing packaged food and beverages
Reporting Period	January 1, 2022 – December 31, 2022
Highest Ranking Person responsible for this report	Christopher Po, Executive Chairman
Contact for questions regarding the report	Investor Relations, <a href="mailto:investorrelations@centurypacific.com.ph">investorrelations@centurypacific.com.ph</a>





**"Comply or Explain" Provisions**

<b>Materiality Process</b>	OUR SUSTAINABILITY COMMITMENT AND FOCUS - Materiality Process
<b>Economic: Economic Performance</b> Direct Economic Value Generation and Distributed	OUR SUSTAINABILITY COMMITMENT AND FOCUS - Governing and Operationalizing Sustainability SUSTAINABILITY DATA SUMMARY SEC 17-A 2022 Annual Report - Management's Discussion and Analysis or Plan of Operation
<b>Economic: Economic Performance</b> Climate-related risks and opportunities	PLANET PRESERVATION - Environmental Impact Management SUSTAINABILITY DATA SUMMARY
<b>Economic: Procurement Practices</b> Proportion of spending on local suppliers	SUPPLY CHANGE MANAGEMENT - Local Sourcing SUSTAINABILITY DATA SUMMARY
<b>Economic: Anti-corruption</b> Training on Anti-corruption Policies and Procedures, Incidents of Corruption	ANTI-CORRUPTION SUSTAINABILITY DATA SUMMARY
<b>Environment: Resource Management</b> Energy consumption within the organization, Reduction of energy consumption, Water consumption within the organization, Materials used by the organization	PLANET PRESERVATION - Natural Resource Efficiency, Environmental Impact Management SUSTAINABILITY DATA SUMMARY
<b>Environmental: Environmental Impact Management</b> Air Emissions, Solid and Hazardous Wastes	PLANET PRESERVATION - Natural Resource Efficiency, Environmental Impact Management SUSTAINABILITY DATA SUMMARY
<b>Social: Employee Management</b> Employee Hiring and Benefits, Employee Training and Development, Labor-Management Relations, Diversity and Equal Opportunity	PEOPLE DEVELOPMENT - Employees SUSTAINABILITY DATA SUMMARY
<b>Social: Workplace Conditions, Labor Standards, and Human Rights</b> Occupational Health and Safety, Labor Laws and Human Rights	PEOPLE DEVELOPMENT - Workplace Safety SUSTAINABILITY DATA SUMMARY
<b>Social: Supply Chain Management</b>	SUPPLY CHANGE MANAGEMENT SUSTAINABILITY DATA SUMMARY
<b>Social: Relationship with Community</b> Significant Impacts on Local Communities	PEOPLE DEVELOPMENT - Community Engagement

## GRI Content Index

Together with available public information listed below, this report references Global Reporting Initiative Standards as summarized in the following table.

GRI Standards		Location of disclosure in this report	Additional references/remarks
GRI 1: Foundation			
GRI 2: General Disclosures			
2-1	Organizational details	The Century Business: Our Strategy Stock Highlights	p.29,149
2-2	Entities included in the organization's sustainability reporting	About this Report	p.1
2-3	Reporting period, frequency, and contact point		p.1
2-4	Restatement of information	SUSTAINABILITY DATA SUMMARY	p.167
2-6	Activities, value chain and other business relationships	The Century Business: Our Strategy Economic Value We Create / Our Global Footprint, Our Business Presence	p.29 p.66,67,69
2-7	Employees	PEOPLE DEVELOPMENT - Employees SUSTAINABILITY DATA SUMMARY	p.111 p.167
2-8	Workers who are not employees	SUSTAINABILITY DATA SUMMARY	p.167
2-9	Governance structure and composition	Get to Know Century - The Leaders of Century Composition of the Board of Directors Committees of the Board of Directors	p.6
2-10	Nomination and selection of the highest governance body		p.124,126
2-11	Chair of the highest governance		
2-12	Role of the highest governance body in overseeing the management of impacts	OUR SUSTAINABILITY COMMITMENT AND FOCUS - Governing and Operationalizing Sustainability Get to Know Century - The Leaders of Century Composition of the Board of Directors Committees of the Board of Directors Shareholders & Board of Directors	p.83
2-13	Delegation of responsibility for managing impacts		p.6
2-14	Role of the highest governance body in sustainability report		p.124,126
2-15	Conflicts of interest	Code of Business Conduct and Ethics	p.132
2-16	Communication of critical concerns	Committees of the Board of Directors	p.126
2-17	Collective knowledge of the highest governance body	Composition of Board of Directors Corporate Governance	p.122,126
2-19	Remuneration practices		
2-20	Process to determine remuneration		
2-22	Statement on sustainable development strategy	A Message from our Chairman & CEO Our Sustainability Commitment and Focus	p.4,81
2-23	Policy commitments	Code of Business Conducts and Ethics Other Company Policies	p.132
2-24	Embedding policy commitments		p.136
2-25	Processes to remediate negative impacts	HOW WE ENGAGE	p.86
2-26	Mechanisms for seeking advice and raising concerns		
2-27	Compliance with laws and regulations	HOW WE ENGAGE PROTEIN DELIVERY - Food Quality and Safety PLANET PRESERVATION - Water Consumption Reduction PLANET PRESERVATION - Supplier Credibility PEOPLE DEVELOPMENT - Workplace Safety SUSTAINABILITY DATA SUMMARY Code of Business Conduct and Ethics	p.86 p.96,98,106, 116,167,132
2-28	Membership associations	PLANET PRESERVATION - Tuna Sustainability	p.107
2-29	Approach to stakeholder engagement	HOW WE ENGAGE	p.86





GRI Standards		Location of disclosure in this report	Additional references/remarks
GRI 3: Material Topics			
3-1	Process to determine material topics	OUR SUSTAINABILITY COMMITMENT AND FOCUS - Materiality Process, Sustainability Framework, Governance and Operationalizing Sustainability	p. 81, 82
3-2	List of material topics		p. 81, 82
3-3	Management of Material topics	PROTEIN DELIVERY PLANET PRESERVATION PEOPLE DEVELOPMENT	p. 81, 82 p. 83, 97, 110
GRI 200: Economic Disclosures			
GRI 201: Economic Performance			
201-1	Direct economic value generated and distributed	2022 at a Glance SUSTAINABILITY DATA SUMMARY	p. 66, 167
201-3	Defined benefit plan obligations and other retirement plans		SEC 17-A Annual Report 2022 - Retirement Plan Obligations
GRI 203: Indirect Economic Impacts			
203-2	Significant indirect economic impacts	COMMUNITY ENGAGEMENT - Job Creation and Livelihood Support	p. 117
GRI 204: Procurement Practices			
204-1	Proportion of spending on local suppliers	SUPPLY CHAIN MANAGEMENT - Local Sourcing SUSTAINABILITY DATA SUMMARY	p. 107, 167
GRI 205: Anti-corruption			
205-1	Operations assessed for risks related to corruption	ANTI-CORRUPTION  There were zero (0) incidents of corruption during the reporting period.	p. 139
205-2	Communication and training about anti-corruption policies and procedures		
205-3	Confirmed incidents of corruption and actions taken		
GRI 206: Anti-competitive Behavior			
206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were zero (o) incidents of legal action during the reporting period.	
GRI 300: Environmental Disclosures			
GRI 301: Materials			
301-1	Materials used by weight or volume	PLANET PRESERVATION - Landfill Waste Reduction, Net Zero Plastic Waste SUSTAINABILITY DATA SUMMARY	p. 102, 104, 167
GRI 302: Energy			
302-1	Energy consumption within the organization	PLANET PRESERVATION - Energy Consumption Reduction, Greenhouse Gas Emissions SUSTAINABILITY DATA SUMMARY	p. 100, 101, 167
302-3	Energy intensity		
GRI 303: Water and Effluents			
303-2	Management of water discharge-related impacts	PLANET PRESERVATION - Water Consumption Reduction SUSTAINABILITY DATA SUMMARY	p. 98, 167
303-3	Water withdrawal		
303-4	Water discharge		
303-5	Water consumption		

GRI Standards		Location of disclosure in this report	Additional references/remarks
GRI 305: Emissions			
305-1	Direct (Scope 1) GHG emissions	PLANET PRESERVATION – Greenhouse Gas Emissions SUSTAINABILITY DATA SUMMARY	p. 98, 167
305-2	Energy indirect (Scope 2) GHG emissions		
305-4	GHG emissions intensity		
GRI 306: Waste			
306-1	Waste generation and significant waste-related impacts	PLANET PRESERVATION – Landfill Waste Reduction, Net Zero Plastic Waste SUSTAINABILITY DATA SUMMARY	P. 102, 104, 167
306-2	Management of significant waste-related impacts		
306-3	Waste generated		
306-4	Waste diverted from disposal		
306-5	Waste directed to disposal		
GRI 400: Social Disclosures			
GRI 401: Employment			
401-1	New employee hires and employee turnover	SUSTAINABILITY DATA SUMMARY	p. 167
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	EMPLOYEES – Employee Engagement	p. 114
401-3	Parental leave	SUSTAINABILITY DATA SUMMARY	p. 167
GRI 403: Occupational Health and Safety			
403-1	Occupational health and safety management system	PEOPLE DEVELOPMENT – Workplace Safety	p. 116
403-2	Hazard identification, risk assessment, and incident investigation		
403-5	Worker training on occupational health and safety		
403-6	Promotion of worker health		
403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	SUPPLY CHAIN MANAGEMENT – Supplier Credibility	p. 106
403-9	Work-related injuries	SUSTAINABILITY DATA SUMMARY	p. 167
403-10	Work-related ill health		
GRI 404: Training and Education			
404-1	Average hours of training per year per employee	SUSTAINABILITY DATA SUMMARY	p. 167
404-2	Programs for upgrading employee skills and transition assistance programs	EMPLOYEES – Talent Development	p. 112
404-3	Percentage of employees receiving regular performance and career development reviews	SUSTAINABILITY DATA SUMMARY	p. 167
GRI 405: Diversity and Equal Opportunity			
405-1	Diversity of governance bodies and employees	EMPLOYEES – Diversity and Inclusion SUSTAINABILITY DATA SUMMARY	p. 111, 167
GRI 406: Non-discrimination			
406-1	Incidents of discrimination and corrective actions taken	There were zero (0) incidents of discrimination during the reporting period.	

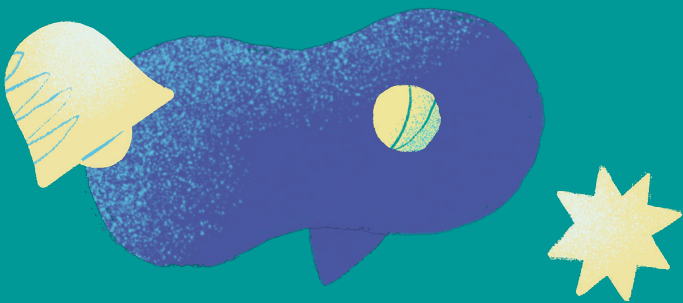




GRI Standards		Location of disclosure in this report	Page
GRI 413: Local Communities			
413-1	Operations with local community engagement, impact assessments, and development programs	PLANET PRESERVATION - Net Zero Plastic Waste SUPPLY CHAIN MANAGEMENT - Local Sourcing TUNA SUSTAINABILITY COMMUNITY ENGAGEMENT - Job Creation and Livelihood Support, Nutrition Delivery and Education	p.104, 107, 117, 120
GRI 416: Customer Health and Safety			
416-1	Assessment of the health and safety impacts of product and service categories	PROTEIN DELIVERY - FOOD QUALITY AND SAFETY	p. 96
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There were zero (0) incidents of non-compliance during the reporting period.	
GRI 417: Marketing and Labeling			
417-1	Requirements for product and service information and labeling	PROTEIN DELIVERY - Healthier Products and Food Quality and Safety SUSTAINABILITY DATA SUMMARY	p.100, 96, 167
417-2	Incidents of non-compliance concerning product and service information and labeling	There were zero (0) incidents of non-compliance during the reporting period.	
417-3	Incidents of non-compliance concerning marketing communications	There were zero (0) incidents of non-compliance during the reporting period.	
GRI 418: Customer Privacy			
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	There were zero (0) incidents of substantiated complaints on customer privacy during the reporting period	



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