

Notice of Annual Stockholders' Meeting

Notice is hereby given that the Annual Stockholders' Meeting will be held on **Monday, June 30, 2025 at 8:30** in the morning.

The agenda for the said meeting shall be as follows:

1. Call to Order
2. Secretary's Proof of Due Notice of the Meeting and Determination of Quorum
3. Approval of the Minutes of the Stockholders' Meeting held on July 1, 2024
4. Management's Report
5. Ratification of Acts of the Board of Directors and Management During the Previous Year
6. Election of Directors (including Independent Directors)
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

A brief explanation of the agenda item which requires stockholders' approval is provided in the Definitive Information Statement. The Definitive Information Statement, Management Report, and Annual Report for 2024 will be uploaded to the Company's Website at <https://www.centurypacific.com.ph/> and at PSE EDGE under Century Pacific Food, Inc. Company Disclosures.

The record date for the determination of the shareholders entitled to vote at said meeting is on **May 9, 2025**.

Stockholders may attend the meeting and vote via remote communication only.

Stockholders should pre-register at this link: <https://centurypacific.com.ph/investor-relations/ASM2025>, **from May 29, 2025 to June 3, 2025**.

Upon registration, Stockholders shall be asked to provide the information and upload the documents listed below (the file size should be no larger than 5MB):

A. For individual Stockholders:

1. Email address
2. First and Last Name
3. Address
4. Mobile Number
5. Current photograph of the Stockholder, with the face fully visible
6. Stock Certificate Number and number of stocks held
7. Valid government-issued ID
8. For Stockholders with joint accounts: A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account, as well as valid government-issued ID of the authorizing stockholders

B. For corporate/organizational Stockholders:

1. Email address
2. Name of stockholder

3. Address
4. Mobile Number
5. Phone Number
6. Stock Certificate Number and number of stocks held by the stockholder
7. Current photograph of the individual authorized to cast the vote for the account (the “**Authorized Voter**”)
8. Valid government-issued ID of the Authorized Voter
9. A scanned copy of the Secretary’s Certificate or other valid authorization in favor of the Authorized Voter

Stockholders who will join by proxy shall download, fill out and sign the proxy form found in <https://centurypacific.com.ph/investor-relations/ASM2025>. Deadline to submit proxy forms is **on June 20, 2025**.

All registrations shall be validated by the Corporate Secretary in coordination with the Stock Agent. Successful registrants will receive an electronic invitation via email with a complete guide on how to join the meeting and how to cast votes.

Only stockholders of record as of the close of business on **May 9, 2025** are entitled to notice and to vote at the meeting.

Sgd.
MANUEL GONZALEZ
Corporate Secretary

EXPLANATION OF AGENDA ITEMS

Proof of notice and determination of quorum

The Company has established a designated page on its website in order to facilitate the registration of and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

The Corporate Secretary will certify the date the notice of the meeting was published as required by the Securities and Exchange Commission Notice on Alternative Mode of Distributing and Providing Copies of the Notice, Information Statement, Management Report, SEC Form 17A dated April 15, 2025.

The Corporate Secretary will further certify the existence of a quorum. For purposes of quorum, only the following Stockholders shall be counted as present:

- A. Stockholders who have registered and voted on the website for voting *in absentia* before the cut off time;
- B. Stockholders who have sent their proxies via registration on the website; or
- C. Stockholders who have sent their proxies via electronic mail to the Stock Transfer Agent by June 20, 2025;

A majority of the outstanding capital stock shall constitute a quorum for the transaction of business.

The complete guidelines for voting in absentia is found on the attached Appendix 1.

Approval of minutes of previous meeting

The minutes of the meeting held on July 1, 2024 are posted at the company website, <https://www.centurypacific.com.ph/>.

Annual report

The Executive Chairman, Mr. Christopher Paulus Nicholas T. Po, will deliver a report to the stockholders on the performance of the company in 2024 and the outlook for 2024. The financial statements as of December 31, 2024 (FS) are attached in the Information Statement.

Copies of the Management Report and SEC Form 17-A will be uploaded to the Company's Website at <https://www.centurypacific.com.ph/> and PSE EDGE under Century Pacific Food, Inc. Company Disclosures.

Election of directors including the independent directors

Each stockholder entitled to vote may cast the votes to which the number of shares he owns entitles him, for as many persons as there are to be elected as directors, or he may give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he may see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the number of Directors to be elected. The nine nominees receiving the highest number of votes will be declared elected as directors of the company.

Please refer to the attached Appendix 1 for the complete guidelines on voting.

Election of external auditor and fixing of its remuneration

Sycip Gorres Velayo & Co., a member firm of Ernst & Young, independent auditors, will be recommended to be appointed as the external auditor of the Company for the ensuing year. Representatives of SGV & Co. are expected to be present at the Annual Meeting. They will have the opportunity to respond to appropriate questions sent online on or before **June 23, 2025**.

A resolution for the election of the external auditor will be presented to the stockholders for adoption by the affirmative vote of stockholders representing a majority of the voting stock present at the meeting.

Consideration of such other business as may properly come before the meeting

The Chairman will answer questions on matters concerning the Agenda, the Information Statement Report sent via the voting website.

PROXY

The undersigned stockholder of **CENTURY PACIFIC FOOD, INC.** (the "Company") hereby appoints the Chairman, Christopher Paulus Nicholas T. Po, as *attorney-in-fact* and *proxy*, to represent and vote all shares registered in his/her/its name at the annual meeting of stockholders of the Company on July 1, 2024 and at any of the adjournments thereof for the purpose of acting on the following matters:

- | | |
|--|---|
| 1. Approval of minutes of previous meeting
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain | 5. Election of SGV & Co. as the independent auditor and fixing of its remuneration
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain |
| 2. Annual Report
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain | 6. Amendment of Article VI Section 3 and Article VI Section 7 of the Amended By-laws of the Company
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain |
| 3. Ratification of the acts of the Board of Directors and Officers
<input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> Abstain | 7. At his/her discretion, the proxy named above is authorized to vote upon such other matters as may properly come before the meeting
<input type="checkbox"/> Yes <input type="checkbox"/> No |

4. Election of Directors

	No. of Votes
Christopher Paulus Nicholas T. Po	_____
Ricardo Gabriel T. Po	_____
Teodoro Alexander T. Po	_____
Leonardo Arthur T. Po	_____
Regina Jacinto-Barrientos	_____

NUMBER OF SHARES

Independent Directors:

Stephen Anthony T. Cuunjieng	_____
Regina Roberta L. Lorenzana	_____
Philip G. Soliven	_____
Frances J. Yu	_____

SIGNATURE OF STOCKHOLDER/
AUTHORIZED SIGNATORY

DATE

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE **5:00PM** ON **JUNE 20, 2025** via <https://centurypacific.com.ph/investor-relations/ASM2025>. A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED.

THIS PROXY, WHEN PROPERLY EXECUTED, WILL BE VOTED IN THE MANNER AS DIRECTED HEREIN BY THE STOCKHOLDER(S). IF NO DIRECTION IS MADE, THIS PROXY WILL BE VOTED FOR THE ELECTION OF ALL NOMINEES AND FOR THE APPROVAL OF THE MATTERS STATED ABOVE AND FOR SUCH OTHER MATTERS AS MAY PROPERLY COME BEFORE THE MEETING IN THE MANNER DESCRIBED IN THE INFORMATION STATEMENT AND/OR AS RECOMMENDED BY THE CHAIRMAN.

NOTARIZATION OF THIS PROXY IS NOT REQUIRED.

CERTIFICATE

I, **MARIA ROSARIO L. YBANEZ**, of legal age, Filipino, with office address at 7th Floor The Centerpoint Condominium, Julia Vargas Avenue, Ortigas Center, Pasig City, hereby certify that:

1. I am the duly elected and qualified Compliance Officer of Century Pacific Food, Inc. (the "Company") with principal office address at 7th Floor Centerpoint Building, Julia Vargas Avenue corner Garnet Road, Ortigas Center, Pasig City.
2. There are no directors, independent directors or officers of the Company who are currently appointed in any government agency or is an employee of any government agency.

Sgd.

MARIA ROSARIO L. YBANEZ
Compliance Officer

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 20-IS
INFORMATION STATEMENT OF CENTURY PACIFIC FOOD, INC.
PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

☒ Preliminary Information Statement
☐ Definitive Information Statement

2. Name of Registrant as specified in its charter **Century Pacific Food, Inc.**

3. **Metro Manila, Philippines**

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **CS201320778**

5. BIR Tax Identification Code **008-647-589**

6. **7/F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City** **1605**
Address of principal office Postal
Code

7. Registrant's telephone number, including area code **(632) 8633-8555**

8. Date, time and place of the meeting of security holders

Date : June 30, 2025

Time : 8:30 AM

Via Remote communication

Stockholders should pre-register at this link: <https://centurypacific.com.ph/investor-relations/ASM2025> from **May 29, 2025 to June 3, 2025**,

9. Approximate date on which the Information Statement is first to be sent or given to security holders: **on or before May 27 and 28, 2025 through publication in two (2) newspapers of general circulation**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock
Common Shares	3,542,258,595

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes / No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Main Board of The Philippine Stock Exchange, Inc.

A. GENERAL INFORMATION

Item 1. *Date, Time and Place of Meeting of Security Holders.*

(a) Date, Time, and Place of Meeting:

Date: June 30, 2025
Time: 8:30 AM

(b) Online web addresses/URLs

- For participation by remote communication:
<https://centurypacific.com.ph/investor-relations/ASM2025>
- For voting *in absentia*:
<https://centurypacific.com.ph/investor-relations/ASM2025>

(c) Complete Mailing Address of Principal Office:

7/F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City

(d) Approximate date on which the Information Statement is first to be sent or given to security holders: **on or before May 27 and 28, 2025 through publication in two (2) newspapers of general circulation**

Item 2. *Dissenters' Right of Appraisal*

Section 80 of the Revised Corporation Code of the Philippines, recognizes that a stockholder has the right to dissent and demand payment of the fair value of his shares (i) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (ii) in case of any sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all the corporate property and assets; (iii) in case of merger or consolidation; and (iv) in case of investment of corporate funds for any purpose other than the primary purpose of the Company.

The appraisal right may be exercised by a stockholder who has voted against the proposed corporate action, by making a written demand to the Company within thirty (30) days from the date on which the vote was taken for the payment of the fair market value of his shares. Failure to make the demand within said 30-day period shall be deemed a waiver of the appraisal right.

Appraisal right is available to stockholders who vote against the proposed amendment to the Amended By-laws of the Company.

Item 3. *Interest of Certain Persons in or Opposition to Matters to be Acted Upon*

No director, nominee for election as director, associate of the nominee, or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof:

(a) Voting Securities:

Number of Shares Outstanding as of March 31, 2025: 3,542,258,595 Common Shares
Number of Votes entitled: One (1) vote per share

(b) Record Date:

All stockholders of record at the close of business on May 9, 2025 are entitled to notice and to vote at the Annual Stockholders' Meeting.

(c) Election of Directors and Voting Rights

Each stockholder may vote such number of shares for as many persons as there are directors to be elected. To be clear, if there are nine (9) directors to be elected, each voting share is entitled to nine (9) votes. The stockholder may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many nominees as he shall see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

See Appendix 1 on complete guidelines on voting.

(d) Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

As of March 31, 2025, the following are owners of more than 5% of the Company's outstanding shares:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner**	Citizenship	Number of Shares Held	% to Total Outstanding
Common	Century Pacific Group, Inc. / 7F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City / Stockholder of Record	Ricardo Gabriel T. Po, Vice Chairman Christopher Paulus Nicholas T. Po, Executive Chairman Teodoro Alexander T. Po, President and Chief Executive Officer	Filipino	2,320,120,781	65.49%*

		Leonardo Arthur T. Po, Director and Treasurer			
Common	PCD Nominee Corp. (Non- Filipino) / The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City / Stockholder of Record	Please see PDTC Report as of March 31, 2025 attached as Appendix 2	Non-Filipino	827,888,371	23.37%
Common	PCD Nominee Corp. (Filipino) / The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City / Stockholder of Record	Please see PDTC Report as of March 31, 2025 attached as Appendix 2	Filipino	482,905,342	13.63%

* Century Pacific Group, Inc. owns 2,231,400,000 shares of the Registrant in its own name (see Appendix 3 BDO Top 100 Stockholders) and another 88,720,781 shares of the Registrant lodged under PCD Nominee Corp. (Filipino) (see Appendix 2).

(2) Security Ownership of the Board of Directors and Senior Management

The following are the number of shares owned of record by the directors and key officers of the Company, and nominees for election as director as of March 15, 2025:

Title of Class	Name of Beneficial Owner	Citizenship	Amount and Beneficial Ownership		% of Capital Stock
			Number of Direct Shares	Number of Indirect Shares	
Common	Ricardo S. Po, Sr.	Filipino	1	-	-
Common	Ricardo Gabriel T. Po	Filipino	160,001	5,715,962	-
Common	Teodoro Alexander T. Po	Filipino	160,001	771,468,273	-
Common	Christopher Paulus Nicholas T. Po	Filipino	160,001	771,468,273	-
Common	Leonardo Arthur T. Po	Filipino	160,001	771,468,273	-
Common	Regina Jacinto-Barrientos	Filipino	100	-	-
Common	Frances J. Yu	Filipino	100	-	-
Common	Regina Roberta L. Lorenzana	Filipino	100	-	-
Common	Stephen T. CuUnjieng	Filipino	100	-	-
Common	Philip G. Soliven	Filipino	100	-	-
Common	Richard Kristoffer S. Manapat	Filipino	137,500	-	-
Common	Manuel Z. Gonzalez	Filipino	145,200	-	-
Common	Gwyneth S. Ong	Filipino	10,000	-	-
Common	Edwin C. Africa	Singaporean	290,000	-	-
Common	Ronald M. Agoncillo	Filipino	100,000	-	-
Common	Mary Fatima G. Aquino	Filipino	-	-	-
Common	Gregory H. Banzon	Filipino	17,100	-	-
Common	Adriano M. Diaz De Rivera	Filipino	-	-	-
Common	Maria Nicolette G. Dizon	Filipino	-	-	-

Common	Carlo S. Endaya	Filipino	-	-	-
Common	Teddy C. Kho	Filipino	764,800	-	-
Common	Wilhelmino D. Nicolasora	Filipino	-	-	-
Common	Mary Jennifer S. Tan	Filipino	49,250	-	-
Common	Noel M. Tempongko, Jr.	Filipino	100,000	-	-
Common	Ralph S. Umali	Filipino	50	-	-
Common	George Leander III Q. Wang	Filipino	-	-	-
Common	Myrose April C. Victor	Filipino	-	-	-
Common	Maria Rosario L. Ybanez	Filipino	-	-	-
TOTAL			2,254,405	2,320,120,781	-

Item 5. Directors and Executive Officers

(1) Directors, Including Independent Directors, and Executive Officers

The overall management and supervision of the Company is undertaken by the Company's Board of Directors. The Company's executive officers and management team cooperate with its Board by preparing appropriate information and documents concerning the Company's business operations, financial condition and results of operations for its review. Pursuant to the Company's articles of incorporation, the Board shall consist of nine (9) members, of which four (4) are independent directors. Messrs Ricardo Gabriel T. Po, Teodoro Alexander T. Po, Christopher Paulus Nicholas T. Po, Leonardo T. Po were first elected at the Company's annual shareholders meeting on October 28, 2013, re-elected on July 1, 2024, and will hold office until their successors have been duly elected and qualified. Ms. Regina Jacinto-Barrientos was first elected as Director on July 6, 2023. Messrs. Stephen T. CuUnjieng and Philip G. Soliven were first elected as Independent Directors at the Company's Annual Stockholders meeting on July 1, 2024.

The incumbent Directors of the Company are as follows:

Name	Age	Nationality	Position	Term
Ricardo Gabriel T. Po	56	Filipino	Vice Chairman	10.7 years
Teodoro Alexander T. Po	54	Filipino	Vice Chairman, Chief Executive Officer and President	10.7 years
Christopher Paulus Nicholas T. Po	53	Filipino	Executive Chairman	10.7 years
Leonardo Arthur T. Po	47	Filipino	Director and Treasurer	10.7 years
Regina Jacinto-Barrientos	54	Filipino	Director	8 months
Stephen T. CuUnjieng	65	Filipino	Independent Director	8 months
Philip G. Soliven	63	Filipino	Independent Director	8 months
Frances J. Yu	54	Filipino	Independent Director	5.2 years
Regina Roberta L. Lorenzana	52	Filipino	Independent Director	3.2 years

Ricardo Gabriel T. Po, Jr. (first elected October 28, 2013) was re-elected as the Company's Vice Chairman on July 1, 2024. He concurrently serves as Vice Chairman of Shakey's Pizza Asia Ventures, Inc. (PIZZA) and as Vice Chairman of Arthaland Corporation (ALCO). He was the Executive Vice President and Chief Operations Officer of CPFI from 1990 to 2006 and became the Vice Chairman of its Board of Directors in 2006. He graduated magna cum laude from Boston University with a Bachelor of Science degree in Business Management in 1990. He also completed

the Executive Education Program (Owner-President Management Program) at Harvard Business School in 2000.

Christopher Paulus Nicholas T. Po (first elected October 28, 2013) was re-elected as the Company's Executive Chairman on July 1, 2024. He concurrently serves as Chairman of Shakey's Pizza Asia Ventures, Inc. (PIZZA), likewise a listed chain restaurant business, and as a Director of Arthaland Corporation (ALCO). He is an independent director of Maya Bank, Inc. and a director of AB Capital and Investment Corporation. Prior to those roles, he was Managing Director for Guggenheim Partners, a U.S. financial services firm, where he was in charge of the firm's Hong Kong office. Previously, he was a Management Consultant at McKinsey & Company working with companies in the Asian region. He also worked as the Head of Corporate Planning for JG Summit Holdings, a Philippine-based conglomerate with interests in food, real estate, telecom, airlines, and retail. He graduated in 1991 from the Wharton School and College of Engineering of the University of Pennsylvania with dual degrees in Economics (finance concentration) and applied science (system engineering). He holds a Masters degree in Business Administration from the Harvard University Graduate School of Business Administration. He is a member of the Board of Trustees of the Ateneo de Manila University, serves as a Board member of the Child Protection Network as well as Asia Society Philippines, and is the President of the CPG-RSPo Foundation.

Teodoro Alexander T. Po (first elected October 28, 2013) was re-elected as the Company's Vice Chairman, President, and Chief Executive Officer on July 1, 2024. He concurrently serves as Vice Chairman of Shakey's Pizza Asia Ventures, Inc. (PIZZA). Since 1990, he has held various positions in Century Pacific Group. He graduated summa cum laude from Boston University with a Bachelor of Science degree in Manufacturing Engineering in 1990. He also completed the Executive Education Program (Owner-President Management Program) at Harvard Business School.

Leonardo Arthur T. Po (first elected October 28, 2013) was re-elected as the Company's Director and Treasurer on July 1, 2024 and concurrently serves as Director and Treasurer of Shakey's Pizza Asia Ventures, Inc. (PIZZA) and President of Pacifica Homes Development Corporation (PHDC). He served as Treasurer and Executive Vice President of Arthaland Corporation (ALCO) from 2011 to 2021. He graduated magna cum laude from Boston University with a degree in Business Administration and 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. He also completed the Executive Education Program (Owner-President Management Program) at Harvard Business School in November 2023.

Regina Jacinto-Barrientos (first elected July 6, 2023) was re-elected as the Company's Director on July 1, 2024. Atty. Barrientos is the Managing Partner and name partner of PJS (Puyat Jacinto & Santos) Law, a full-service law firm that offers a comprehensive range of legal services in both established and emergent fields of practice, as well as in-depth knowledge and extensive transactional experience in specialized fields such as energy, infrastructure, and conflict resolution. She received her Juris Doctor (JD) degree from the Ateneo de Manila University in 1995 where she graduated in the top 15 of her class. She received her Bachelor of Science (Legal Management) degree with honors from the same University in 1991. She was a member of the Editorial Board of the Ateneo Law Journal. She was admitted to the Philippine Bar in 1996.

Frances J. Yu (first elected March 5, 2019) was re-elected as the Company's Independent Director on July 1, 2024. She concurrently serves as an Independent Director of SPAVI. She was previously the Chief Retail Strategist of Mansmith and Fielders, Inc., the largest marketing and sales training company in the Philippines. Prior to this, she was the Vice President and Business Unit Head of Rustan's Supermarket and the Vice President and Head of Marketing Operations for Rustan's Supercenters, Inc. She founded FJY Consulting, Inc., a corporate marketing and management

consulting company which she managed as President. She was also the Vice President and General Manager of a marketing research and consulting firm catering to the top 500 corporations in several sectors. From 2003 to 2005, she served as the Chairperson for the National Retail Conference and Stores Asia Expo (NRCE) Programs Committee of the Philippine Retailers Association. She graduated summa cum laude from Fordham University, New York with a Bachelor of Arts degree in English Literature. She graduated magna cum laude from Augustine Institute in Denver, with a Master's degree in Theology.

Regina Roberta L. Lorenzana (first elected March 18, 2021) was re-elected as the Company's Independent Director on July 1, 2024. She is also a member of the Board of Directors of BetterBrandLabs, Inc., the Founder of Nada Debajo S.L., and board director in other privately owned companies. Ms. Lorenzana is an experienced global executive, having held various senior leadership positions, including Global Vice President for Fabric & Fashion at Unilever PLC, Regional Vice President for Deodorants in Asia, Africa & the Middle East, Vice President for Personal Care at Unilever Philippines, and Marketing Director roles in Unilever Indonesia and China. She graduated from Ateneo de Manila University with a degree in BS Management Engineering and has completed executive programs in Sustainability Leadership at the University of Cambridge, Leading Global Brands at Harvard Business School, and several senior executive programs on technology, leadership, and purpose at Harvard Business School and INSEAD. She is a fellow at the International Women's Forum, and holds a certification in Corporate Governance from INSEAD.

Stephen T. CuUnjieng (first elected July 6, 2023) was re-elected as the Company's Independent Director on July 1, 2024. Mr. CuUnjieng is a Filipino investment banker and an Independent Director at various publicly listed companies. Currently, he is an Independent Director of the Philippine Bank of Commerce, First Philippine Holdings Corporation, Century Pacific Food and Century Properties Group. He is also a member of the Board of Directors of Greenergy Holdings Incorporated, Cebuana Lhuillier Services and Pasay Harbor City. He is also currently an adviser to PAG and Openspace Ventures. He graduated from the Ateneo de Manila University and completed his LL.B with honors. He also has Master's degree in Business Administration, major in Finance from the Wharton School of Business of the University of Pennsylvania.

Philip G. Soliven (first elected July 6, 2023) was re-elected as the Company's Independent Director on July 1, 2024. He became the lead independent director of Metrobank in 2020. He is also the Chairman of ARK, Philippines (Advancement for Rural Kids), Vice Chairman of Multico Prime Power Inc. and Treasurer and Director Ex-Officio of The American Chamber of Commerce of the Philippines. He concurrently serves as a Member of Management Association of the Philippines, Director of New Canipo San Vicente Corp. and Director and President of Scorbin Inc., he also holds Directorships in non-profit institutions such as The Rotary Club of Makati. He holds a degree in Business Management from the Ateneo de Manila University.

The following table summarizes the directorships held by members of the Company's board of directors in companies listed in the PSE.

Name	Listed Company	Type of Directorship
Ricardo Gabriel T. Po	Arthaland Corporation	Non-Executive
	IP E-Game Ventures, Inc.	Non-Executive
	Shakey's Pizza Asia Ventures Inc.	Non-Executive
Teodoro Alexander T. Po	Shakey's Pizza Asia Ventures Inc.	Non-Executive
Christopher Paulus Nicholas T. Po	Arthaland Corporation	Non-Executive
	Shakey's Pizza Asia Ventures Inc.	Non-Executive
Leonardo Arthur T. Po	Shakey's Pizza Asia Ventures Inc.	Non-Executive

Regina Jacinto-Barrientos	N/A	N/A
Frances J. Yu	Shakey's Pizza Asia Ventures Inc.	Independent
Regina Roberta L. Lorenzana	N/A	N/A
Stephen T. CuUnjieng	Philippine Bank of Commerce First Philippine Holdings Corporation Century Properties Group Greenergy Holdings Incorporated	Independent Independent Independent Director Director
Philip G. Soliven	Metropolitan Bank & Trust Company Multico Prime Power Inc. Scorbin Inc. American Chamber of Commerce of the Philippines Advancement for Rural Kids, NY Advancement for Rural Kids, Philippines Rotary Club of Makati	Independent Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive Non-Executive

The table below sets forth the key executives and corporate officers as of March 31, 2025

Edwin C. Africa	54	Singaporean	Executive Vice President – Corporate General Manager and Group Business Unit Head
Ronald M. Agoncillo	48	Filipino	Vice President and General Manager - Sardines
Mary Fatima G. Aquino	40	Filipino	Vice President and General Manager – Snow Mountain Dairy Corporation
Gregory H. Banzon	60	Filipino	Executive Vice President and Chief Operating Officer
Adriano M. Diaz De Rivera	55	Filipino	Vice President and General Manager – Supply Chain and Logistics Division
Maria Nicolette G. Dizon	42	Filipino	Vice President and General Manager - Frozen Food Division
Carlo S. Endaya	45	Filipino	Vice President and General Manager - Local Tuna Operations and Vita Coco PH Business
Manuel Z. Gonzalez	59	Filipino	Corporate Secretary
Teddy C. Kho	61	Filipino	Vice President and General Manager – General Tuna Canning, Packaging and Cold Storage
Ralph G. Umali	47	Filipino	Vice President - Domestic Sales
Richard Kristoffer S. Manapat	38	Filipino	VP – Finance, Chief Financial Officer, Chief Information Officer, and Chief Risk Officer
Wilhelmino D. Nicolasora	47	Filipino	Vice President and General Manager for the Pet food BU
Gwyneth S. Ong	47	Filipino	Assistant Corporate Secretary
Maria Demetria S. Siasoco		Filipino	Vice President and General Manager – Canned Meat Division
Samuel V. Santillan	63	Filipino	Chief Audit Executive

Mary Jennifer S. Tan	52	Filipino	Vice President and Group Procurement Director
Noel M. Tempongko, Jr.	62	Filipino	Vice President and General Manager – Integrated Coconut Operations
George Leander III Q. Wang	50	Filipino	Vice President – Human Resources and Corporate Affairs
Myrose April C. Victor	40	Filipino	Investor Relations Head
Maria Rosario L. Ybanez	48	Filipino	Legal Counsel and Compliance Officer

Edwin Raymond C. Africa was re-appointed as Executive Vice President – Corporate General Manager and Group Business Unit Head of the Company on July 1, 2024. He previously served as Senior Vice President-General Manager. Prior to joining the Company, Mr. Africa had 23 years of experience in various marketing, commercial and general management roles at Pepsico from 2004-2012, Nippon Paint from 2001-2004, and Procter & Gamble Asia from 1991 to 2001. Mr. Africa graduated from Ateneo de Manila University in 1991 with a degree in Bachelor of Science in Management Engineering.

Ronald M. Agoncillo was re-appointed as Vice President and General Manager (Sardines) of the Company on July 1, 2024. He joined the Century Group in 2009 as Vice President for Sales, Trade Marketing & Demand Planning and afterwards became Vice President and General Manager of Dairy from July 2017 to June 2021 where he tripled the business in 3 years & almost quadrupled it in 4 years. Prior to CPG, he had 10 years of experience in various national sales management, systems engineering & logistics roles in Unilever Philippines & Indonesia, 3M, Shell, Cadbury & San Miguel. Mr. Agoncillo graduated from De La Salle University with a Bachelor of Science degree in Industrial Management Engineering minor in Mechanical Engineering & is an Alumni of Harvard Business School from his Executive Education Advanced Management Program.

Mary Fatima G. Aquino was re-appointed as Vice President and General Manager for the Dairy business on July 1, 2024. She has extensive marketing and general management experience in a diverse number of industries. She started her career in a leading fast moving consumer goods company and took roles of increasing responsibilities in Brand Management for top brands in the Philippines, Southeast Asia, and China. After a successful career in FMCG, she served as Vice President and Head of Marketing in one of the largest food companies in the Philippines, playing a strategic role and doubling sales and profit of a key business unit in five years.

Gregory H. Banzon was re-appointed as Executive Vice President and Chief Operating Officer of the Company on July 1, 2024. He served seven years as the General Manager and Business Unit Head at the Century Group. He is an Agora Awardee for Marketing Excellence (2014) and was recently conferred a CEO Excel Award for Marketing Communications (2017). Prior to the Century Group, Mr. Banzon had 22 years of experience in various general management, marketing and sales roles including Vice President – Marketing of Johnson & Johnson ASEAN, Managing Director of Johnson & Johnson Indonesia, and General Manager at RFM. Mr. Banzon graduated from De La Salle University with a Bachelor's degree in Commerce (Marketing).

Adriano M. Diaz De Rivera was appointed as Vice President for Supply Chain and Logistics Division on February 1, 2025. Mr. Diaz De Rivera was Vice President for Global Supply Chain for Universal Robina Corporation (URC) overseeing end- to-end planning and logistics for the branded consumer goods and agro-industrial Business Units of URC across Asia Pacific. Prior to joining URC, Mr. Diaz De Rivera had 18 years of experience leading various functions of logistics for Procter and Gamble Philippines and Thailand. Mr. Diaz De Rivera graduated with a degree in Industrial Engineering from De La Salle University in 1991.

Marie Nicolette Dizon was re-appointed as Vice President and General Manager for the Frozen Food Division of the Company on July 1, 2024. A seasoned executive with over a decade of experience in the food industry, prior to this, Ms. Dizon was Country Head of Froneri Philippines, Inc., and led the Ice Cream Business unit at Nestle Philippines, Inc. She also held various managerial roles in sales, marketing, and trade marketing at Nestle Philippines, Inc. from 2005 to 2016. Ms. Dizon obtained her Bachelor of Science Degree in Management Engineering from the Ateneo de Manila University.

Carlo S. Endaya was re-appointed as Vice President and General Manager for Local Tuna Operations and Vita Coco PH Business on July 1, 2024. Mr. Endaya has been with the company since 2019 as Marketing Director for Marine. He significantly grew CPFI domestic tuna Retail Market Share and Sardines in 2020 through brand building and innovations. Mr. Endaya has proven capability in marketing and product development in both telco and consumer goods where he addressed the needs of a diverse local and international customer base. Mr. Endaya's background in Industrial Engineering will be a plus in managing the technical complexities of this business.

Manuel Z. Gonzalez was re-elected as Corporate Secretary and Compliance Officer of the Company on July 1, 2024. He is also a Senior Partner in the Martinez Vergara and Gonzalez Sociedad since 2006 up to the present. Atty. Gonzalez was formerly a partner with the Picazo Buyco Tan Fider & Santos Law Office until 2006. Atty. Gonzalez has been involved in corporate practice and has extensive experience in securities, banking, and finance law. Atty. Gonzalez serves as Director and Corporate Secretary to many corporations including to companies in the Century Pacific Group since 1995, Nomura Securities Philippines since 2006 and ADP Philippines, Inc. since 2010. Atty. Gonzalez graduated with honors and obtained a Bachelor of Arts degree in Political Science and Economics from New York University, and he has also received a Bachelor of Laws from the University of the Philippines, College of Law.

Teddy C. Kho was re-appointed as Vice President and General Manager of General Tuna Corporation of the Company on July 1, 2024. He joined Century Pacific Group, Inc. in July 2010 and served for three years as Business Unit Head of GTC. Prior to joining Century, Mr. Kho had 21 years of experience in various management, operations and technical roles including President and General Manager of San Miguel Foods Vietnam and Plant Manager of San Miguel Hoecheong. Mr. Kho graduated from Adamson University with a Bachelor of Science in Chemical Engineering and completed the Management Development Program from the Asian Institute of Management.

Richard Kristoffer S. Manapat was re-appointed as the Corporation's Vice President of Finance and Chief Financial Officer, Chief Information Officer, and Chief Risk Officer on July 1, 2024. Mr. Manapat is a Certified Public Accountant and has 17 years of experience in financial and management accounting, corporate planning, process excellence, and systems implementation. He first joined the Company in 2012 as AVP-Finance for the Marine Division and was later appointed as Head of Corporate Planning in 2015. Prior to CPFI, he held various Finance roles at Unilever Philippines. Mr. Manapat graduated cum laude from the University of the Philippines with a degree in Business Administration and Accountancy. He also completed the Strategic Business Economics Program from the University of Asia and the Pacific. He is also an Alumni of Harvard Business School from his Executive Education General Management Program. He currently serves as a Director and Treasurer of Generation Hope.

Wilhelmino D. Nicolasora was re-appointed as Vice President of Pet Food on July 1, 2024. Prior to this, he was the Vice President of Domestic Sales at CPFI. He started his career at CPFI in 2011 as National Sales Development Manager and eventually became Assistant Vice President of Trade Marketing and Sales Development prior to his current role. Before joining CPFI, he spent nine years working in various sales management roles and developmental stints in the Philippines and

South Asia with multinational companies such as Unilever Philippines, PepsiCo International, Kimberly- Clark Philippines, Inc., and Kimberly-Clark Thailand Ltd.

Gwyneth S. Ong (first elected March 6, 2017) was elected as Assistant Corporate Secretary of the Company on July 1, 2024. Atty. Ong is a Partner at Martinez Vergara and Gonzalez Sociedad from 2015 up to the present, with extensive experience in a broad range of securities and capital market transactions. She graduated with a Bachelor of Science degree in Management major in Legal Management from the Ateneo de Manila University and a Bachelor of Laws degree from the University of the Philippines.

Mary Jennifer S. Tan, was re-appointed as Vice President and Group Procurement Director last July 1, 2024. She has been with the Corporation since 2015 which she served as the Group Procurement Director. She has built a multi-generational and high performing Corporate Procurement teams in CPFI and SPAVI and led them towards achieving supply continuity, cost savings, deepen key supply partnerships, while maintaining the optimal quality of our buys. She has strategically evolved the procurement function to become future ready by driving focus on category management, supplier relationship and sustainability.

Noel M. Tempongko, Jr., was re-appointed as Vice President and General Manager for Integrated Coconut Operations of the Company on July 1, 2024. He served as the General Manager of The Pacific Meat Company, Inc. (Refrigerated Meats business of CPG) for two years. Prior to that, he had over 25 years of experience in various general management and sales management roles in both fast-moving consumer goods companies (The Purefoods-Hormel Company Inc., Frabelle Corporation, Magnolia, Inc.) and business-to-business companies such as San Miguel Pure Foods - Great Food Solutions and San Miguel Packaging Products. He graduated with a B.S. Industrial Engineering degree from the University of the Philippines and is a recipient of the distinguished alumnus award from the UP Alumni Engineers. He also took up advanced management courses from the Asian Institute of Management and has MBA units from UP. He is currently a member of the Management Association of the Philippines.

Ralph G. Umali is the Company's Vice President and General Manager for Domestic Sales. Mr. Umali started with the company in 2013 as AVP for Modern Trade where over the years, he has successfully transformed the MT team to be more customer-centric which has led to sustained growth. Through his leadership, Century Pacific has been recognized as a top 10 supplier in the FMCG industry. Prior to joining CPFI, Mr. Umali worked in Unilever Philippines Modern Trade and Customer Marketing Head- Ice cream. Mr. Umali also had various roles in Unilever Modern Trade and General Trade and has also worked with Purefoods-Hormel in institutional sales.

Samuel V. Santillan was re-appointed Chief Audit Executive on July 1, 2024. He joined Century Pacific Group in 2008 as Corporate Internal Audit Manager. Prior to that, he had 24 years of experience in auditing, finance and accounting management roles at various manufacturing, shipping, trading, and retail businesses, such as SGV & Co., Pepsico Inc., Baliwag Navigation Inc., Universal Food Corporation (now NutriAsia), Marsman Drysdale Inc. and Pilipinas Makro, Inc. as Systems and Audit Manager in the Philippines and as Finance Director in Beijing, China. Mr. Santillan graduated from Pamantasan ng Lungsod ng Maynila with a Bachelor of Science in Business Administration major in Accounting degree and has MBA units from De La Salle University.

Maria Demetria S. Siasoco, was appointed as Vice President and General Manager – Canned Meat Division last September 2, 2024. Ms. Siasoco has worked with the team and has led multiple innovations and brand building efforts for the domestic business for Canned Meat. More importantly, Ms. Siasoco has helped not just grow the category through deeper penetration and frequency of consumption for Canned Meat categories but has also grown market share by 500

bps over that period, cementing market leadership. She has achieved strong market leadership for both Argentina Corned Beef and Lucky 7 in their respective categories while achieving an optimized brand portfolio and spearheading product innovations such as Argentina Pork Giniling, with the latter achieving 12% penetration of households in Luzon in a short time. Ms. Siasoco has consistently demonstrated strong leadership of the marketing team while fostering cross-functional collaboration and teamwork with other departments. This new role will also allow Ms. Siasoco to expand beyond marketing function, to now lead the entire BU's strategy and operations, including Finance, Supply chain, HR, product development, and supplier management.

George Leander III Q. Wang was re-appointed Vice President – Human Resources and Corporate Affairs on July 1, 2024. Prior to joining the Corporation, he worked in 2Go Logistics where he was most recently the VP HR. Previous to this, he also headed up the Organization Effectiveness for Philip Morris as well as the Head of HR for Jollibee Philippines and Greenwich Pizza. Through his 25-year career, he has been a keen HR strategic partner with different business groups and a key builder of Organizations and People.

Myrose April C. Victor, was re-elected as the Company's Investor Relations Head on July 1, 2024. Ms. Victor has 16 years of work experience in the Finance, Accounting, Corporate Planning, Systems Implementation and General Management functions in different industries such as food retail, banking, and energy. Prior to joining CPFI, Ms. Victor was the Head of Finance for DOLE's Packaged Division, handling the functions of Finance Planning and Controllership for the Philippines and Other Distributor Markets. Ms. Victor also handled various roles on general and finance management and led transformation and turnaround projects for companies in the food, energy, and banking industries. Graduated in 2005 from the University of the Philippines with a degree in BS Business Administration and Accountancy (mcl). Ms. Victor also completed her Global Master in Finance from IE Business School in 2019.

Maria Rosario L. Ybanez (First elected February 24, 2018) was re-appointed as the Compliance Officer of the Company on July 1, 2024. She concurrently serves as Legal Counsel of the Company and Corporate Secretary of Shakey's Pizza Asia Ventures, Inc. and several of Century Group's subsidiaries. She graduated with a Bachelor of Science degree in Legal Management from the Ateneo de Manila University and has a Juris Doctor degree from the Ateneo de Manila University School of Law.

(2) Significant Employees

Other than the key executive and corporate officers indicated above, there are no other employees whose functions are expected to make a significant contribution to the business.

(3) Nomination of Directors

The Company's Nomination Committee pre-screened and accepted the nominations for the following directors in accordance with the criteria provided in the SRC, the Company's Manual of Corporate Governance and the Company's By-Laws:

1. Ricardo Gabriel T. Po
2. Christopher Paulus Nicholas T. Po
3. Teodoro Alexander T. Po
4. Leonardo Arthur T. Po
5. Regina Jacinto-Barrientos
6. Stephen T. Cuunjieng
7. Regina Roberta L. Lorenzana
8. Philip G. Soliven

9. Frances J. Yu

All of the Nominees are incumbent Directors of the Company. Messrs. CuUnjieng and Soliven, Mses. Barrientos, Mses. Yu and Ms. Lorenzana were nominated by Christopher Paulus Nicholas T. Po. Messrs. CuUnjieng and Soliven, Mses. Barrientos, Mses. Yu and Ms. Lorenzana have no relation to Mr. Po nor to each other.

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.

Certifications of the Independents Directors are attached herein as Appendices 4 to 7.

(4) Family Relationships

Mr. Ricardo Gabriel T. Po, Mr. Christopher Paulus Nicholas T. Po, Mr. Teodoro Alexander T. Po, and Mr. Leonardo Arthur T. Po, are brothers. Aside from the foregoing, there are no family relationships between any Directors and any members of the Company's senior management as of March 31, 2025.

Teodoro Alexander T. Po, President and Chief Executive Officer, is the brother-in-law of Manuel Z. Gonzalez, Corporate Secretary.

There are no family relationships between the current members of the Board of Directors and key officers other than the above.

(5) Legal Proceedings

None of the directors and officers have been involved in any bankruptcy proceeding, nor have they been convicted by final judgment in any criminal proceeding, or been subject to any order, judgment, or decree of competent jurisdiction, permanent or temporarily enjoining, barring, suspending, or otherwise limiting their involvement in any type of business, securities, commodities or banking activities, or found in action by any court or administrative bodies to have violated a securities of commodities law, for the past five (5) years up to the latest date.

As of date of this report, the Company is not a party to any litigation or arbitration proceedings of material importance, which could be expected to have a material adverse effect on the Company or on the results of its operations. No litigation or claim of material importance is known to be pending or threatened against the Company or any of its properties.

(6) Certain Relationships and Related Transactions

The Company is a subsidiary of Century Pacific Group, Inc. (formerly Century Canning Corporation) and is subsequently a member of Century Pacific Group, Inc.'s Group of Companies (the Group). As of March 31, 2025, Century Pacific Group, Inc. holds 65.50% of the outstanding shares of the Company.

The Company and its subsidiaries, in their ordinary course of business, engage in transactions with companies in the Group and other companies controlled by the Po Family.

The most significant of these transactions include the leases of:

- a) office spaces in Pasig City, Metro Manila from Century Pacific Group, Inc. and Rian Realty Corporation
- b) a 151,248 sq. m. property in General Santos City from Century Pacific Group, Inc.
- c) a 20,375 sq. m. property in Taguig from Century Pacific Group, Inc.
- d) a 38,078 sq. m. property in Zamboanga from Rian Realty Corporation

In addition to the foregoing transactions, the Company also provides certain corporate services including, corporate finance, corporate planning, procurement, human resources, controller and treasury services to companies in the Group and other companies controlled by the Po Family.

The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on an arm's length basis under terms comparable to those available from unrelated third parties.

Further information on the Company's related party transactions, including detailed breakdowns of amounts receivable from and amounts payable to affiliated companies, can be found in the notes to the Company's financial statements.

A summary of the Company's transactions and outstanding balances with related parties for the period ended December 31, 2024, is set out below.

Related Party Category	Amount of Transactions During the Year			Outstanding Receivable (Payable)	
	2024	2023	2022	2024	2023
Ultimate Parent Company					
Service fee (Note c)	₱3,119,047	₱7,817,011	₱921,331	₱1,766,150	₱8,079,465
Cost reimbursements (Note c)	—	27,532	126,093	—	—
Rental expense (Note e)	79,458,344	75,775,843	70,902,313	(12,104,305)	(7,760,457)
Dividends (Note 29)	2,142,144,000	892,560,000	803,304,000	—	—
Miscellaneous deposit (Note e)	—	—	—	18,681,880	18,681,880
Fellow Subsidiaries & Associates					
Shared services fee (Note d)	2,120,040	2,473,380	—	4,372,060	508,556
Sale of inventories (Note a)	272,498,756	340,119,571	294,229,875	208,183,968	222,325,111
Purchase of inventories (Note b)	10,601,226	9,634,237	4,810,448	(10,129,243)	(15,261,099)
Service fee (Note c)	11,384,998	8,653,155	7,140,763	15,722,752	8,190,250
Purchase of service	17,194,542	19,359,800	—	(907,026)	—
Cost reimbursements (Note c)	67,998,127	70,436,733	74,665,655	(16,318,729)	(6,856,779)
Rental expense (Note e)	7,581,875	7,487,544	3,407,722	(676,575)	(667,640)
Miscellaneous deposit (Note e)	—	—	—	849,150	849,149
Royalty fee	1,010,000	1,183,446	1,747,904	—	—

The outstanding balances as of December 31, 2024, are as follows:

Amounts in Php	As of December 31, 2024
Due from related parties	249,575,960
Due to related parties	(40,135,878)

The Company or its related parties have no material transaction with parties that fall outside the definition "related parties" under SFA/IAS No. 24 that are not available for other, more clearly independent parties on an arm's length basis.

Item 6. Compensation of Directors and Executive Officers

The levels of remuneration of the Company should be sufficient to be able to attract and retain the services of qualified and competent directors and officers. A portion of the remuneration of executive directors may be structured or be based on corporate and individual performance.

No director or executive officer should participate in deciding on his remuneration.

The Company may, in exceptional cases, e.g., when the Company is under receivership or rehabilitation, regulate the payment of the compensation, allowances, fees and fringe benefits to its directors and officers.

(a) Summary Compensation Table

CEO and five other most highly compensated executive officers

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Christopher Paulus Nicholas T. Po	Executive Chairman	2025 Estimate	Php 147,830,915		None
Teodoro T. Po	President & CEO				
Gregory H. Banzon	EVP & COO				
Edwin C. Africa	EVP - Corporate GM and Group BU Head				
Richard Kristoffer S. Manapat	VP & CFO				

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Christopher Paulus Nicholas T. Po	Executive Chairman	2024	Php 140,560,347		None
Teodoro T. Po	President & CEO				
Gregory H. Banzon	EVP & COO				
Edwin C. Africa	EVP - Corporate GM and Group BU Head				
Richard S. Manapat	VP & CFO				

Aggregate compensation paid to all Executive Officers and Directors

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Aggregate compensation paid to all executive officers and directors as a group unnamed		2024	Php 343,446,918		None

Compensation of Directors

Name of Director	Director/ Independent Director	Fixed Remuneration	Variable Remuneration	Per Diem	Bonuses	Stock Options and/or other financial instruments	Others (Specify)
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1. Christopher Paulus Nicholas T. Po	Director	None					
2. Ricardo Gabriel T. Po							
3. Teodoro Alexander T. Po							
4. Leonardo Arthur T. Po							
5. Regina Jacinto-Barrientos	Independent Director	None	None	166,667 *per quarter	None	None	Php 66,667 for Committee Meetings held on dates different from that of Regular Board Meetings
6. Stephen Anthony T. CuUnjieng							
7. Regina Roberta L. Lorenzana							
8. Philip G. Soliven							
9. Frances J. Yu							

Other Benefits	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
Advances	None		
Credit granted			
Pension Plan/s Contributions			
Pension Plans, Obligations incurred			
Life Insurance Premium			
Hospitalization Plan			
Car Plan			
Others (Specify)			

(b) Corporate Governance Committee

In accordance with the Company's Manual on Good Corporate Governance, the functions of the previous year's Compensation Committee were absorbed by the Corporate Governance Committee. The members of the Corporate Governance Committee were as follows:

Name	Position
Stephen T. CuUnjieng	Chairman
Philip G. Soliven	Member
Regina Roberta L. Lorenzana	Member

(c) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

There are no special employment contracts or other arrangements between the Company and its officers or directors, as well as special compensatory plans or arrangements, including payment to be received from the Company with respect to any named director or executive other than the compensation reflected herein.

(d) Warrants and Options Outstanding

There are no outstanding warrants or options held by any of the Company's officers or directors.

(e) Standard Arrangement and Other Arrangements

There are no standard arrangements for its Directors and Officers other than the remuneration herein stated.

Item 7. Independent Public Accountants

Independent Public Accountants

Sycip, Gorres, Velayo & Co. ("SGV & Co."), a member firm of Ernst & Young, independent auditors, will be recommended to be appointed as the external auditor of the Company for the ensuing year. Representatives of SGV & Co. are expected to be present at the Annual Meeting. They will have the opportunity to respond to appropriate questions sent online on or before June 23, 2025.

(b) Audit Fees

The Company's current independent public accountant is the accounting firm of SGV & Co. and the current audit partner of SGV & Co. is Christine G. Vallejo and has served as such since January 2023. Pursuant to SRC Rule 68, par. 3(b)(iv), Ms. Vallejo may serve as the audit partner for the Corporation until January 2026. Audit fees and non-audit fees paid to SGV & Co. for the year 2024 are as follows:

Name of Auditor	Audit Fee		Non-Audit Fees	
	2024	2023	2024	2023
Sycip, Gorres, Velayo, & Co. (a member firm within Ernst & Young)	Php11,650,000	Php10,230,000	Php1,350,000	650,000

There are no disagreements with auditors on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which, if not resolved to their satisfaction, would have caused the auditors to make reference thereto in their reports on the financial statements of the Corporation.

(c) Audit Committee and Policies

The Corporation has an Audit Committee composed of at least three (3) appropriately qualified non-executive directors, the majority of whom, including the Chairman, should be independent. All of the members of the committee must have relevant background, knowledge, skills, and/or experience in the areas of accounting, auditing and finance. The Chairman of the Audit Committee should not be the chairman of the Board or of any other committees. The Audit Committee meets with the Board at least every quarter without the presence of the CEO or other management team members, and periodically meets with the head of the internal audit. The Audit Committee has the following duties and responsibilities, among others:

- i.) Recommends the approval of the Internal Audit Charter (IA Charter), which formally defines the role of Internal Audit and the audit plan as well as oversees the implementation of the IA Charter;
- ii.) The Internal Audit (IA) Department, monitors and evaluates the adequacy and effectiveness of the Company's internal control system, integrity of financial reporting, and security of physical and information assets. Well-designed internal control procedures and processes that will provide a system of checks and balances should be in place in order to (a) safeguard the company's resources and ensure their effective utilization, (b) prevent occurrence of fraud and other irregularities, (c) protect the accuracy and reliability of the company's financial data, and (d) ensure compliance with applicable laws and regulations;
- iii.) Oversees the Internal Audit Department and recommends the appointment and/or grounds for approval of an internal audit head or Chief Audit Executive (CAE). The Audit Committee should also approve the terms and conditions for outsourcing internal audit services;
- iv.) Establishes and identifies the reporting line of the Internal Auditor to enable him to properly fulfill his duties and responsibilities. For this purpose, he should directly report to the Audit Committee;
- v.) Reviews and monitors Management's responsiveness to the Internal Auditor's findings and recommendations;
- vi.) Prior to the commencement of the audit, discusses with the External Auditor the nature, scope and expenses of the audit, and ensures the proper coordination if more than one audit firm is involved in the activity to secure proper coverage and minimize duplication of efforts;
- vii.) Evaluates and determines the non-audit work, if any, of the External Auditor, and periodically reviews the non-audit fees paid to the External Auditor in relation to the total fees paid to him and to the Company's overall consultancy expenses. The committee should disallow any non-audit work that will conflict with his duties as an External Auditor or may pose a threat to his independence (as defined under the Code of Ethics for Professional Accountants). The non-audit work, if allowed, should be disclosed in the Company's Annual Report and Annual Corporate Governance Report;
- viii.) Reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters:
- Any change/s in accounting policies and practices
 - Areas where a significant amount of judgment has been exercised
 - Significant adjustments resulting from the audit
 - Going concern assumptions
 - Compliance with accounting standards
 - Compliance with tax, legal and regulatory requirements
- ix.) Reviews the disposition of the recommendations in the External Auditor's management letter;
- x.) Performs oversight functions over the Company's Internal and External Auditors. It ensures the independence of Internal and External Auditors, and that both auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions;

xi.) Coordinates, monitors and facilitates compliance with laws, rules and regulations; and

xii.) Recommends to the Board the appointment, reappointment, removal and fees of the External Auditor, duly accredited by the Commission, who undertakes an independent audit of the Company, and provides an objective assurance on the manner by which the financial statements should be prepared and presented to the stockholders.

(d) Audit Committee

The Audit Committee is composed of the following members, the chairman of which is an independent director:

Name	Position
Philip G. Soliven	Chairman
Ricardo Gabriel T. Po	Member
Frances J. Yu	Member

Item 8. Compensation Plans

On September 26, 2014, the Company's Board of Directors approved the Corporation Employee Stock Purchase Plan (the "Plan") for qualified employees of the Company. The Plan was ratified by the Company's shareholders on November 7, 2014. The Plan was subsequently amended by the Board on June 3, 2015, increasing the underlying shares by 5,000,000, and was approved by the shareholders last June 30, 2015.

Under the Plan, eligible employees are offered the opportunity to purchase Corporation's shares at a discount to promote a sense of ownership and reinforce employee retention.

As of March 31, 2025, a total of 4,056,100 common shares have been subscribed and fully paid by the eligible employees under the Plan. There are currently no outstanding options under the Plan.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The audited financial statements as of December 31, 2024 and other data related to the Company's financial information are attached hereto as Appendix 8.

Item 12. *Mergers, Consolidations, Acquisitions and Similar Matters*

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

Item 13. *Acquisition or Disposition of Property*

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition of any property by the Company.

Item 14. *Restatement of Accounts*

The accounting policies adopted are consistent with those of the previous financial year.

D. OTHER MATTERS**Item 15. *Action with Respect to Reports***

The approval of the following will be considered and acted upon at the meeting:

1. Minutes of the Annual Stockholders' Meeting held on June 20, 2024
2. Ratification of acts of the Board of Directors and Management
3. Election of Directors for the ensuing year
4. Appointment of external auditors
5. Report of the Chief Executive Officer and President
6. Appointment of external auditors

A detailed explanation of the matters requiring action from security holders during the meeting is provided in the Explanation of Agenda Items. Appended to this Information Statement as Appendix 9 is the minutes of the Annual Stockholders' Meeting of the Company held on July 1, 2024 which fully reflects the proceedings during the July 1, 2024 meeting.

For reference, we have likewise attached as Appendix 10 a schedule of the dates of the Board of Directors' meetings and the resolutions made during the said meetings as well as the attendance of the Board of Directors attached as Appendix 11. The report covering Directors' self-dealing until March 31, 2025 is attached herein as Appendix 12.

Item 16. *Matters Not Required to be Submitted*

There is no action to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. *Other Proposed Action*

Other than the matters indicated in the Notice and Agenda included in this Information Statement, there are no other actions proposes to be taken at the annual meeting.

Item 18. *Voting Procedures*

1. Manner of Voting

Method: Straight and Cumulative Voting

In all items for approval except election of directors, each share of stock entitles its registered owner to one vote.

In case of election of directors, each stockholder is entitled to cumulate his/her votes as discussed in Part B, Item 4(c) of this Information Statement.

There is no manner of voting prescribed in the By-Laws of the Company. Hence, voting may be done *viva voce*, by show of hands, or by balloting. During the last stockholders' meeting held on July 1 2024, votes were cast by balloting and counted in the manner prescribed herein.

For this year's Annual Stockholders' Meeting, the Company has established a designated website in order to facilitate the registration of and voting in absentia by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code. A stockholder or member who participates through remote communication and votes by proxy shall be deemed present for purposes of quorum.

2. Vote required for approval

The vote of stockholders representing at least a majority of the issued and outstanding capital stock entitled to vote is required.

3. Methods of Counting Votes

Each share shall be counted as one (1) vote. Similar to the method applied during the last stockholders' meeting, the votes will be tabulated by the stock and transfer agent.

Please see Appendix 1 on the complete voting guidelines.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on 02 MAY 2025


By: _____
MANUEL Z. GONZALEZ
Corporate Secretary

UNDERTAKING

The Company will post and make available for download the full version of this SEC Form 20-IS (Preliminary Information Statement), together with all its annexes including the 2024 consolidated audited financial statements of the Company and the First Quarter 17-Q on the company website <https://centurypacific.com.ph/> upon its approval by the Securities and Exchange Commission

Upon the written request of a stockholder, the Company undertakes to timely furnish such stockholder with a copy of the full version of this SEC Form 20-IS (Definitive Information Statement), the SEC Form 17-A and the First Quarter 17-Q free of charge. Such written request shall be directed to the Office of the Corporate Secretary, 33rd Floor, The Orient Square, F. Ortigas Jr. Rd., Ortigas Center, Pasig City, 1600 Metro Manila Philippines or sent via email at secadmin_CPFI@centurypacific.com.ph.

MANAGEMENT REPORT

BUSINESS OVERVIEW AND GENERAL INFORMATION

Business Overview

Century Pacific Food, Inc. (PSE:CNPF or the Company) is one of the leading food and beverage companies in the Philippines. It owns a portfolio of well-recognized and trusted brands in the canned and processed fish, canned meat, and dairy and mixes, coconut, pet food, and plant-based business segments. These brands include well-established names such as Century Tuna, 555, Ligo, Argentina, and Birch Tree, as well as emerging and challenger names such as Blue Bay, Fresca, Swift, Wow, Lucky Seven, Angel, Coco Mama, unMEAT, Choco Hero, and Goodest. Corporation exports its branded products to international markets, particularly where there are huge Filipino communities such as the United States and Middle East. The Company is also the Philippines' largest exporter of private label original equipment manufacturer (OEM) tuna and coconut products.

Corporation traces its history from the Century Pacific Group, a focused branded food company for more than 40 years. Century Pacific Group began in 1978 when Mr. Ricardo S. Po, Sr. established Century Pacific Group, Inc. (formerly Century Canning Corporation) as an exporter of canned tuna. In subsequent years, Century Pacific Group, Inc. then expanded and diversified into other food-related businesses. Establishing market leading positions, it built a multi-brand, multi-product portfolio catering to a broad and diverse customer base and supported this with a distribution infrastructure with nationwide reach, directly serving hundreds of thousands of retail outlets and food service companies.

In October 2013, the Po Family reorganized the Century Pacific Group to maximize business synergies and shareholder value. It incorporated CPFI, carving out the branded canned seafood, meat, dairy, mixes, and OEM tuna export businesses, folding them into the Corporation. On January 1, 2014, the Corporation commenced business operations under the new corporate set-up.

The Corporation manages its food business through operating divisions and wholly owned subsidiaries.

The canned and processed fish segment is the Corporation's largest business segment. It produces and markets a variety mix of tuna, sardine, other fish, and seafood-based products under the Century Tuna, 555, Ligo, Blue Bay, Fresca, and Lucky 7 brands. The Corporation acquired Ligo, a legacy brand known for its high quality marine products, in 2022.

The canned meat segment, the Corporation's second largest segment, produces corned beef, meat loaf, luncheon meat, and other meat-based products which are sold under the Argentina, Swift, 555, Shanghai, and Wow brands.

The dairy and mixes segment is comprised of products such as evaporated milk, condensed milk, full cream and fortified powdered milk, chocomalt powdered milk drink, and all-purpose creamer under the Angel, Birch Tree, and Choco Hero brands.

The tuna export segment produces OEM canned tuna, pouched tuna, and vacuum-packed frozen tuna loin products for overseas markets including North America, Europe, Asia, Australia, and the Middle East.

At the end of 2015, the Corporation acquired a 100% interest in Century Pacific Agricultural Ventures, Inc., an integrated coconut producer of high value organic-certified and conventional coconut products for both export and domestic markets.

During 2016, the Corporation also acquired the license to the *Kamayan* trademark for North America and the Middle East. The brand is one of the top names in the U.S. market for shrimp paste – a popular condiment in Philippine cuisine, locally known as *bagoong*. The Corporation also acquired distribution companies in China which sell *Century Tuna*, the number one canned tuna brand in China.

In 2017, the Corporation acquired the Philippine license for *Hunt's*, the country's number one pork & beans brand. The acquisition also included the transfer of manufacturing assets and inventory related to *Hunt's* product lineup. This lineup includes pork & beans, tomato-based spaghetti sauce, tomato sauce, and marinade sauce.

In 2019, the Corporation began marketing *Coco Mama Fresh Gata* for the Philippine coconut market. It is the Company's first major launch of a culinary coconut product using its own brand.

In 2020, the Company entered the meat-free market with the launch of the '*unMeat*' brand - the first large-scale plant-based meat alternative brand in the Philippines. The brand is rolled out in retail and institutional channels in the Philippines and key international markets such as USA, Singapore, the Middle East, and Australia. unMEAT entered Europe in 2024, achieving distribution in more than 13,000 points of sale globally.

The Corporation acquired Pacific Meat Company, Inc. (PMCI), an emerging player in the refrigerated food category. PMCI, which was added to the Corporation's portfolio on April 1, 2021, came equipped with its own manufacturing facilities, cold chain distribution, and pipeline of refrigerated products.

The Company also launched its pet food business in 2021, through a brand called *Goodest*.

In 2024, the Corporation acquired a 100% interest in Coco Harvest, Inc. (CHI), which owns a fully integrated coconut processing facility located in Misamis Occidental, Mindanao. The facility has the capability to produce higher value coconut-based products such as coconut water, coconut milk, desiccated coconut, and virgin coconut oil. The capacity expansion is expected to generate more than 1,500 quality manufacturing jobs in Mindanao.

Factors Affecting Results of Operations

Actual or alleged contamination or deterioration of, or safety concerns about, the Corporation's food products or similar products produced by third parties could give rise to product liability claims and harm the Corporation's reputation.

The Corporation's operations may be impacted by natural or man-made calamities.

The Corporation's financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials.

The Corporation's revenue growth depends on the successful introduction of new products and new product extensions, which is subject to consumer preference and other market factors at the time of introduction.

Competition in the Corporation's businesses may adversely affect its financial condition and results of operations.

The Corporation relies on key suppliers for certain raw materials and the failure by such suppliers to adhere to and perform contractual obligations may adversely affect the Corporation's business and results of operations.

The Corporation may be subject to risks in data breaches, cybersecurity system threats, and IT system failures.

The Corporation may be subject to risks in asset misappropriations and financial misstatements.

The Corporation generally does not have long-term contracts with many of its customers, and it is subject to uncertainties and variability in demand and product mix.

The Corporation is exposed to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on the Corporation's financial condition, results of operations and liquidity;

Any infringement or failure to protect the Corporation's trademarks and proprietary rights could materially and adversely affect its business.

The Corporation's strategy of growth, including acquisitions, entering new product categories and international expansion, may not always be successful or may entail significant costs, which could adversely affect its business, financial condition and results of operations.

The Corporation may be subject to labor unrest, slowdowns and increased wage costs, as well as workplace safety risks due to accidents.

The Corporation may be subject to risks in volatility in macroeconomic and political factors, such as foreign exchange, interest rates, availability of funding, rule of law, among others.

The Corporation is effectively controlled by the Po family and their interests may differ from the interests of other shareholders.

The Corporation's international operations may present operating, financial and legal challenges, particularly in countries where the Corporation has little or no experience.

The Corporation's existing insurance policies and self-insurance measures may not be sufficient to cover the full extent of all losses.

The Corporation's businesses and operations are substantially dependent upon key executives.

Key Variable and other Qualitative and Quantitative Factors

A. Any known Trends, Events or Uncertainties (Material Impact on Liquidity and Sales)

The Corporation is exposed to various types of market risks in the ordinary course of business, including foreign exchange rate risk, commodity price risk, credit risk and liquidity risk.

Commodity Price Risk

The Corporation's commodity price risk exposure primarily results from the use of commodities as raw materials in its production processes. In particular, the supply and prices of fish are subject to seasonality and there is limited fish-catching activity from November to March of the following year. To reduce its exposure to increased fish prices during this time, the Corporation typically builds up sufficient inventories of finished products by October of each year to minimize the need to purchase fish at increased prices. The Corporation currently does not have a commodity price hedging policy.

Foreign Exchange Rate Risk

The Corporation's foreign exchange rate risk arises primarily from the fluctuations in exchange rate that arise between the Philippine Peso and the U.S. dollar. The substantial majority of the Corporation's revenues are denominated in Pesos, while certain of its expenses, particularly its raw material costs, are denominated in U.S. dollars or based on prices determined in U.S. dollars. In addition, the Corporation is exposed to foreign exchange risk through its export of private label tuna and its branded products. To hedge its exposure to exchange rate fluctuations, the Corporation enters into a forward contract for each export order to secure the expected profit at time of delivery.

Credit Risk

The Corporation's exposure to credit risk relates primarily to its trade and other receivables. Generally, the Corporation's maximum credit exposure in the event of customers' and counterparties' failure to perform their obligations is the total carrying amount of the financial asset as shown on the statement of financial position. To minimize its credit risk, the Corporation evaluates customer credit, receivables and payment habits for all major customers on a quarterly basis.

Liquidity Risk

The Corporation is exposed to the possibility that adverse changes in the business environment, or its operations could result in substantially higher working capital requirements and consequently, a difficulty in financing additional working capital. The Corporation manages its liquidity risk by monitoring its cash position and maintaining credit lines from financial institutions that exceed projected financing requirements for working capital.

B. Events that will trigger direct or contingent financial obligation that is material to the company, including any default or acceleration of an obligation

Credit Facilities

The credit facilities of the Group with several major banks are basically short-term omnibus lines intended for working capital use. Included in these omnibus bank lines are revolving promissory note line, import letters of credit and trust receipts line, export packing credit line, domestic and foreign bills purchase line, and foreign exchange line. As at end 2024, the total credit line facility of the Company exceeded its requirements.

There are other commitments, guarantees, litigations and contingent liabilities that arise in the normal course of the Group's operations which are not reflected in the accompanying consolidated financial statements. As at December 31, 2024, Management

is of the opinion that losses, if any, from these commitments and contingencies will not have a material effect on the Group's consolidated financial statements.

C. Description of any material commitments for capital expenditures, general purpose of such commitments, expected sources of funds for such expenditures

Capital Commitments

As of December 31, 2024, the Group has construction-in progress amounting to Php 1.65 billion relating to ongoing construction of the Group's new production plant and administration building as part of the Group's expansion program. The construction is expected to be completed in 2025.

For full-year 2025, the Company is allotting approximately Php 3.0-4.0 billion in capital expenditures.

The Group shall finance the remaining estimated costs from internally generated cash from operations.

D. Seasonal Aspects that have Material Effect on the financial statements

The supply and prices of fish are subject to seasonality, and there is limited fish-catching activity from November to March of the following year. To reduce its exposure to increased fish prices during this time, the Corporation typically builds up sufficient inventories of finished products by October of each year to minimize the need to purchase fish at increased prices. The Corporation currently does not have a commodity price hedging policy.

E. Any Significant Elements of Income or Loss (from continuing operations) and Causes for Any Material Changes from Period to Period of FS which shall include vertical and horizontal analyses of any material item (5%)

Causes for material changes are explained in Management's Discussion and Analysis or Plan of Operation and Notes to the Consolidated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

Description of Key Line Items

Sale of Goods

The Corporation derives its net sales from sale of goods to their customers less value-added tax ("VAT") and sales returns and allowances. Its customers include customer accounts serving the modern trade, general trade and food service channels of the domestic market. It also consists of importer-brand owners, food producers and retailers, traders and agents in the international tuna and coconut markets.

Cost of goods sold

The Corporation's cost of goods sold consists primarily of cost of goods available for sale (i.e. inventory at the beginning of the year plus additional stocks from production and purchases during the year) less inventory at the end of the year. The cost elements comprising cost of goods

sold include raw materials and packaging materials cost plus conversion costs. Conversion costs consist of direct labor cost, utilities expense, and manufacturing overhead expense.

Operating Expenses (Income)

The Corporation's operating expenses comprise primarily of salaries and wages and other staff costs, advertising and promotions cost, freight and distribution expenses, other selling and market expenses, depreciation, repairs and maintenance expenses, and other administrative expenses.

Other Income (Expense)

Other income (expense) consists primarily of interest expense and other financing charges, investment income, foreign exchange gain (loss), inventory loss, and other miscellaneous income and expenses.

Income Tax Expense

Income tax expense comprises current income tax expense and deferred income tax expense.

Trade Receivables

Trade receivables are recorded at fair value plus transaction less provisions for impairment loss, and are primarily from sales with an average credit term of 30 to 45 days. Impairment loss is provided when there is objective evidence that the Company will not be able to collect from specific customers certain amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined based on evaluation of available facts and circumstances, including but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on known market forces, average age of the accounts, collection experience and historical loss perspective.

Inventories

Inventories comprise primarily of raw materials, work-in-process goods and finished goods. These are booked at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Finished goods and work-in process include the cost of raw materials, direct labor and a proportion of manufacturing overhead based on normal operating capacity. Raw material costs include all costs attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. Inventories are derecognized when sold or otherwise disposed of.

Trade Payable

Trade payables comprise of obligations to suppliers incurred in the ordinary course of business. These are recognized at fair value and subsequently measured at amortized cost during the period when the goods or services are received or rendered.

FINANCIAL POSITION
31 December 2024 vs. 31 December 2023

	31 Dec2024	31 Dec2023	% Change
Cash and cash equivalents	3,227,606,273	5,050,017,194	-36%
Trade and other receivables - net	10,718,133,404	9,386,654,691	14%
Inventories	18,593,752,925	16,901,959,562	10%
Due from related parties	249,575,960	258,634,411	-4%
Prepayments and other current assets - net	3,195,953,784	2,878,991,150	11%
Property, plant & equipment - net	10,023,483,010	8,980,273,509	12%
Goodwill and intangible assets - net	6,010,223,028	5,526,648,873	9%
Right of use assets - net	1,705,105,397	1,520,443,376	12%
Deferred tax assets - net	1,326,450,706	878,291,362	51%
Retirement asset - net	16,647,808	11,036,687	51%
Other non-current assets	174,295,168	149,143,486	17%
Total Assets	55,241,227,463	51,542,094,301	7%
Short-term loans payable	200,000,000	2,870,000,000	-93%
Trade and other payables	13,786,983,036	10,452,242,572	32%
Current portion of borrowings	24,076,203	7,360,791	227%
Income tax payable	168,582,580	143,502,629	17%
Due to related parties	40,135,878	30,545,975	31%
Lease liabilities - current portion	358,563,283	297,536,128	21%
Borrowings - net of current portion	3,099,762,411	3,156,982,518	-2%
Retirement benefit obligation	183,161,042	330,438,483	-45%
Lease liabilities - net of current portion	1,566,173,197	1,402,955,848	12%
Total Liabilities	19,427,437,630	18,691,564,944	4%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other reserves	30,628,942	30,628,942	0%
Currency translation adjustment	25,734,786	38,674,173	-33%
Retained earnings	27,270,096,966	24,293,897,103	12%
Total Equity	35,813,789,833	32,850,529,357	9%

Century Pacific Food, Inc.'s total assets as of 31 December 2024 amounted to Php 55.2 billion, increasing by 7% versus its total assets as of 31 December 2023, which amounted to Php 51.5 billion. The change is due to the following:

36% Decrease in Cash

Cash generated from operations was used to service loans, fund capital expenditures, and pay dividends for the twelve-month period.

14% Increase in Trade and Other Receivables

The growth in receivables was driven by higher sales for the period.

10% Increase in Inventories

Inventory increased due to the Company's expanded sales volumes, alongside inventory covers for key raw materials and finished goods.

11% Increase in Property, Plant, & Equipment

Property, Plant, & Equipment increased as a result of capital expenditures amounting to Php 2.3 billion undertaken by the group.

32% Increase in Trade Payables

Trade payables increased, driven by the purchase of inventory to support the growth in sales volume and changes in terms.

93% Decrease in Short-term Loans

Strong cash position allowed the Company to repay short-term loans.

12% Increase in Retained Earnings

Retained earnings expanded due to the recognition of Php 6.3 billion in net income and the declaration of dividends amounting to Php 3.4 billion.

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.47x. Interest-bearing debt over equity and net gearing decreased to 0.10x and 0.00x), respectively.

FINANCIAL POSITION

31 December 2023 vs. 31 December 2022

	31 Dec2023	31 Dec2022	% Change
Cash and cash equivalents	5,050,017,194	2,149,448,030	135%
Trade and other receivables - net	9,386,654,691	8,771,584,426	7%
Due from related parties	258,634,411	197,448,146	31%
Inventories	16,901,959,562	17,728,873,867	-5%
Other current assets	2,878,991,150	2,802,218,295	3%
Property, plant & equipment	8,980,273,509	8,793,816,459	2%
Intangible assets and royalties	5,526,648,873	5,548,164,713	0%
Right of use asset	1,520,443,376	1,391,652,591	9%
Deferred tax assets	878,291,362	718,562,929	22%
Retirement asset - net	11,036,687	7,128,419	55%
Other non-current assets	149,143,486	224,893,319	-34%
Total Assets	51,542,094,301	48,333,791,194	7%
Trade and other payables	10,452,242,572	9,797,085,023	7%
Short-term loans payable	2,870,000,000	4,640,000,000	-38%
Current portion of borrowings	7,360,791	9,390,325	-22%
Income tax payable	143,502,629	102,714,783	40%
Due to related parties	30,545,975	25,918,837	18%
Current portion of lease liabilities	297,536,128	293,030,338	2%
Borrowings - net of current portion	3,156,982,518	3,164,823,670	0%
Retirement benefit obligation	330,438,483	272,878,497	21%
Lease liabilities - net of noncurrent portion	1,402,955,848	1,248,956,896	12%
Total Liabilities	18,691,564,944	19,554,798,369	-4%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other reserves	30,628,942	30,628,942	0%
Currency translation adjustment	38,674,173	29,397,439	32%
Retained earnings	24,293,897,103	20,231,637,305	20%
Total Equity	32,850,529,357	28,778,992,825	14%

Century Pacific Food, Inc.'s total assets as of 31 December 2023 amounted to Php 51.5 billion, increasing by 7% versus its total assets as of 31 December 2022, which amounted to Php 48.3 billion. The growth is due to the following:

135% Increase in Cash

The increase in cash was due to healthy cash generation from higher sales and improvements in working capital management.

7% Increase in Trade and Other Receivables

The growth in receivables was driven by higher sales for the period.

5% Decrease in Inventories

Less inventories were held at yearend due to higher sales and better working capital management.

38% Decrease in Short-term Loans

Strong cash generation allowed the Company to repay short-term loans.

7% Increase in Trade Payables

Trade payables increased driven by purchase of inventory to support the growth in sales volume and changes in terms.

20% Increase in Retained Earnings

Retained earnings increased from Php 20.2 billion to Php 24.3 billion as a result of the recognition of Php 5.6 billion in net income for the period and the declaration and payment of increased dividends amounting to Php 1.4 billion.

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.50x. Interest-bearing debt over equity and net gearing ratio decreased to 0.18x and 0.03x, respectively.

FINANCIAL POSITION

31 December 2022 vs. 31 December 2021

	31 Dec2022	31 Dec2021	% Change
Cash and cash equivalents	2,149,448,030	1,728,308,358	24%
Trade and other receivables - net	8,771,584,426	7,905,701,602	11%
Due from related parties	197,448,146	119,485,746	65%
Inventories	17,728,873,867	14,112,400,431	26%
Other current assets	2,802,218,295	2,619,774,907	7%
Property, plant & equipment	8,793,816,459	8,574,285,847	3%
Intangible assets and royalties	5,548,164,713	3,850,025,258	44%
Right of use asset	1,391,652,591	1,298,679,221	7%
Deferred tax assets	718,562,929	540,950,655	33%
Retirement asset - net	7,128,419	-	-
Other non-current assets	224,893,319	130,020,844	73%
Total Assets	48,333,791,194	40,879,632,869	18%
Trade and other payables	9,797,085,024	9,104,641,236	8%
Short-term loans payable	4,640,000,000	2,800,000,000	66%
Current portion of borrowings	9,390,325	9,764,285	-4%
Income tax payable	102,714,783	89,626,028	15%
Due to related parties	25,918,837	84,941,137	-69%
Current portion of lease liabilities	293,030,338	247,628,625	18%
Borrowings - net of current portion	3,164,823,670	1,982,127,068	60%
Retirement benefit obligation	272,878,497	508,776,526	-46%
Lease liabilities - net of noncurrent portion	1,248,956,896	1,164,210,050	7%
Total Liabilities	19,554,798,370	15,991,714,955	22%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other reserves	30,628,942	30,628,942	0%
Currency translation adjustment	29,397,439	23,886,813	23%
Retained earnings	20,231,637,304	16,346,073,020	24%
Total Equity	28,778,992,824	24,887,917,914	16%

Century Pacific Food, Inc.'s total resources as of 31 December 2022 were at Php 48.3 billion, increasing by 18% versus its total assets as of 31 December 2021, which amounted to Php 40.9 billion. The growth is due to the following:

26% Increase in Inventories

The increase in inventories was due to the higher sales and the buildup of stocks in light of volatile supply chain conditions and an inflationary environment.

11% Increase in Trade and Other Receivables

Higher trade and other receivables were due to the increase in the Company's sales for the period.

44% Increase in Intangibles

The growth in intangible assets was driven by the acquisition of a new trademark.

8% Increase in Trade Payables

Trade payables increased driven by purchase of inventory to support the growth in sales volume.

66% Increase in Short-term Loans Payable and 60% Increase in Borrowings

The company utilized its credit facilities for general corporate purposes.

24% Increase in Retained Earnings

Retained earnings increased from Php 16.3 billion to Php 20.2 billion as a result of the recognition of Php 5.0 billion in net income for the period.

The Company maintained its strong and healthy balance sheet. Current ratio was at 2.13x. Interest-bearing debt over equity and net gearing ratio increased to 0.27x and 0.20x, respectively.

FINANCIAL POSITION

31 December 2021 vs. 31 December 2020

	31 Dec2021	31 Dec2020	% Change
Cash and cash equivalents	1,728,308,358	1,229,381,273	41%
Trade and Other Receivables - net	7,905,701,602	6,913,305,061	14%
Due from Related Parties	119,485,746	280,788,885	-57%
Inventories	14,112,400,431	12,972,572,720	9%
Biological Assets	-	65,726,630	-
Other current assets	2,619,774,907	2,511,700,094	4%
Property, plant & equipment	8,574,285,847	7,290,756,893	18%
Intangible assets and royalties	3,850,025,258	3,448,276,612	12%
Right of use asset	1,298,679,221	678,300,084	91%
Deferred Tax assets	540,950,655	752,107,229	-28%
Other non-current assets	130,020,844	133,450,145	-3%
Total Assets	40,879,632,869	36,276,365,626	13%
Trade and Other Payables	9,104,641,236	9,670,565,636	-6%
Short-term Notes Payable	2,800,000,000	1,949,466,680	44%
Current portion of borrowings	9,764,285	1,584,000,000	-99%
Income Tax Payable	89,626,028	194,877,487	-54%
Due to Related Parties	84,941,137	75,894,675	12%
Current portion of lease liabilities	247,628,625	271,207,134	-9%
Borrowings - net of current portion	1,982,127,068	-	-
Retirement benefit obligation	508,776,526	618,902,329	-18%
Lease liabilities - net of noncurrent portion	1,164,210,050	465,842,247	150%
Deferred tax liability	-	9,398,845	-
Total Liabilities	15,991,714,955	14,840,155,033	8%
Share capital	3,542,258,595	3,542,258,595	0%
Share premium	4,936,859,146	4,936,859,146	0%
Share-based compensation reserve	8,211,398	8,211,398	0%
Other reserves	30,628,942	30,628,942	0%
Currency translation adjustment	23,886,813	23,818,317	0%
Retained earnings	16,346,073,020	12,894,434,195	27%
Total Equity	24,887,917,914	21,436,210,593	16%

Century Pacific Food, Inc.'s total resources as of 31 December 2021 was at Php 40.9 billion, 13% higher than the 31 December 2020 level of Php 36.3 billion due to the following:

41% Increase in Cash and cash equivalents

The increase in cash and cash equivalents was primarily driven by the boost in the Company's profitability, combined with an improvement in working capital days.

14% Increase in Trade and Other Receivables

Higher trade and other receivables were due to the increase in the Company's sales for the period.

9% Increase in Inventories

Inventory increased due to the Company's expanded sales volumes, alongside inventory covers for key raw materials.

18% Increase in Property, Plant, & Equipment

Property, Plant, & Equipment increased as a result of capital expenditures amounting to Php 2.3 billion undertaken by the group.

91% Increase in Right of Use Asset

The increase in Right of Use Asset was due to the extension and renewal of long-term lease agreements for warehouse, plant, and equipment.

44% Increase in Short-term Notes Payable

Short-term Notes Payable increased by 44% as the Group acquired several short-term loans amounting to Php 5.8 billion as at December 31, 2021.

-99% Decrease in Current portion of Borrowings

The decrease in current portion of borrowings was due to loan repayments made in 2021.

27% Increase in Retained Earnings

Retained earnings increased from Php 12.9 billion to Php 16.3 billion as a result of the recognition of Php 4.7 billion in net income.

The Company maintained its strong and healthy balance sheet with current ratio of 2.15x and net gearing at 0.12x. Interest-bearing debt over equity increased to 0.19x, as the Company rolled over regular long-term loans.

RESULTS OF OPERATIONS

31 December 2024 vs. 31 December 2023

	31 Dec2024	31 Dec2023	% Change
Revenue from Contracts with Customers	75,491,910,157	67,124,343,619	12%
Cost of Goods Sold	(55,787,094,216)	(50,987,309,427)	9%
Gross Profit	19,704,815,941	16,137,034,192	22%
Operating Expenses	(11,710,490,472)	(9,238,580,052)	27%
Other Income	485,226,003	487,580,077	0%
Other Expenses	(872,983,048)	(454,033,632)	92%
Income from Operations	7,606,568,424	6,932,000,585	10%
Finance Costs	(316,498,015)	(483,876,139)	-35%
Interest Income	104,870,060	78,306,591	34%
Income Before Income Tax	7,394,940,469	6,526,431,037	13%
Income Tax Expense	(1,057,169,275)	(947,271,477)	12%
Net Income	6,337,771,194	5,579,159,560	14%
Other Comprehensive Income (Loss)	26,057,533	(90,719,589)	-129%
Total Comprehensive Income	6,363,828,727	5,488,439,971	16%

Results of Operations for the period ended 31 December 2024 compared to the period ended 31 December 2023.

12% Increase in Net Revenues

Consolidated net revenues for the twelve-month period amounted to Php 75.5 billion, increasing by 12% year-on-year. Growth was driven by both the branded and OEM exports segments, which increased by 7% and 36% year-on-year, respectively.

22% Increase in Gross Profit

Favorable trends in input costs led the Company's gross profit to increase by 22%, representing a 210 basis point expansion in the gross margin.

27% Increase in Operating Expenses

Gross margin gains were reinvested in operating expenses to support brand building and demand generating activities.

14% Increase in Net Income

Consolidated net income after tax as at year ended 31 December 2024 amounted to Php 6.3 billion.

RESULTS OF OPERATIONS

31 December 2023 vs. 31 December 2022

	31 Dec2023	31 Dec2022	% Change
Revenue from Contracts with Customers	67,124,343,619	62,258,920,244	8%
Cost of Goods Sold	(50,987,309,427)	(47,885,162,632)	6%
Gross Profit	16,137,034,192	14,373,757,612	12%
Operating Expenses	(9,238,580,052)	(8,713,881,749)	6%
Other Income	487,580,077	836,353,330	-42%
Other Expenses	(454,033,632)	(411,997,405)	10%
Income from Operations	6,932,000,585	6,084,231,788	14%
Finance Costs	(483,876,139)	(315,173,214)	54%
Interest Income	78,306,591	8,498,205	821%
Income Before Income Tax	6,526,431,037	5,777,556,779	13%
Income Tax Expense	(947,271,477)	(778,387,954)	22%
Net Income	5,579,159,560	4,999,168,825	12%
Other Comprehensive Income (Loss)	(90,719,589)	167,119,179	-154%
Total Comprehensive Income	5,488,439,971	5,166,288,004	6%

Results of Operations for the period ended 31 December 2023 compared to the period ended 31 December 2022.

8% Increase in Net Revenues

Consolidated net revenues for the year increased by 8% to Php 67.1 billion compared to Php 62.3 billion in 2022. Growth was driven by the branded segment, which increased by 11% year-on-year on the back of a resilient domestic demand.

12% Increase in Gross Profit

Favorable trends in input costs led the Company's gross profit to increase by 12%. Gross margin increased by 95 basis points to 24.0%.

6% Increase in Operating Expenses

The increase in operating expenses was due to higher advertising and promotions to support domestic local demand. Operating expenses as a percentage of sales decreased by 20 basis points.

12% Increase in Net Income

Consolidated net income after tax for the year ended 31 December 2023 amounted to Php 5.6 billion, clocking in a growth of 12% year-on-year.

RESULTS OF OPERATIONS

31 December 2022 vs. 31 December 2021

	31 Dec2022	31 Dec2021	% Change
Revenue from Contracts with Customers	62,258,920,244	54,710,155,254	14%
Cost of Goods Sold	(47,885,162,632)	(41,958,358,259)	14%
Gross Profit	14,373,757,612	12,751,796,995	13%
Operating Expenses	(8,713,881,749)	(7,064,201,886)	23%
Finance Costs	(315,173,214)	(296,882,673)	6%
Other Income	844,851,535	557,776,763	51%
Other Expenses	(411,997,405)	(380,575,165)	8%
Income Before Income Tax	5,777,556,779	5,567,914,034	4%
Provision for Income Tax	(778,387,954)	(894,897,620)	-13%
Net Income	4,999,168,825	4,673,016,414	7%
Other Comprehensive Income	167,119,179	53,904,001	210%
Total Comprehensive Income	5,166,288,004	4,726,920,415	9%

Results of Operations for the period ended 31 December 2022 compared to the period ended 31 December 2021.

14% Increase in Net Revenues

Consolidated net revenues for 2022 grew 14%, amounting to Php 62.26billion compared to Php 54.71 billion versus the same period the previous year. Growth was driven by the branded segment, which grew by 16% year-on-year because of resilient domestic demand.

13% Increase in Gross Profit

Cost of sales for the period increased by 14% versus 2021, leading to a 13% increase in gross profit. The Company's cost of sales consists primarily of raw material and packaging costs, manufacturing costs, and direct labor costs.

23% Increase in Operating Expenses

The Corporation's operating expenses were up 23% due to increased logistics expenses, continuous brand building and demand generation activities, as well as one-off costs attributable to its recent acquisition, systems improvements, and compliance.

7% Increase in Net Income

Consolidated net income after tax for year ended 31 December 2022 amounted to Php 5.0 billion, representing a 7% growth versus the net income after tax of Php 4.7 billion reported in 2021.

RESULTS OF OPERATIONS
31 December 2021 vs. 31 December 2020

	31 Dec2021	31 Dec2020	% Change
Revenue from Contracts with Customers	54,710,155,254	48,301,741,084	13%
Cost of Goods Sold	41,958,358,259	36,374,034,421	15%
Gross Profit	12,751,796,995	11,927,706,663	7%
Operating Expenses	(7,064,201,886)	(6,350,811,842)	11%
Finance Costs	(296,882,673)	(261,151,374)	14%
Other Income	557,776,763	615,688,399	-9%
Other Expenses	(380,575,165)	(803,600,697)	-53%
Income Before Income Tax	5,567,914,034	5,127,831,149	9%
Provision for Income Tax	894,897,620	1,248,387,296	-28%
Net Income	4,673,016,414	3,879,443,853	20%
Other Comprehensive Income	53,904,001	(322,337,913)	-117%
Total Comprehensive Income	4,726,920,415	3,557,105,940	33%

Results of Operations for the period ended 31 December 2021 compared to the period ended 31 December 2020.

13% Increase in Net Revenues

Consolidated net revenues for 2021 grew 13%, amounting to Php 54.7 billion compared to Php 48.3 billion versus the same period the previous year. Growth was driven by both the branded and the OEM exports businesses, which grew by 10% and 29% year-on-year, respectively.

The Company's double-digit growth rate was achieved despite last year's high-base and the various macro-economic challenges. The essentials and staples nature of its portfolio has largely kept its performance resilient, and the faster re-opening in other countries has likewise benefitted the Company's export businesses.

7% Increase in Gross Profit

For the full year ending December 31, 2021, cost of sales grew by 15%, leading to a 7% increase in gross profit. The Company's cost of sales consists primarily of raw material and packaging costs, manufacturing costs, and direct labor costs.

Gross margin ratio dipped by 140-basis points to 23.3% due to the general rise of input prices globally and the higher contribution of the OEM Exports segment.

11% Increase in Operating Expenses

The Corporation's operating expenses were up 11% due to increased advertising and promotional expenses and logistics expenses.

28% Decrease in Provision for Income Tax

The Corporation's provision for income tax decreased as a result of the implementation of the CREATE Law.

20% Increase in Net Income

The Corporation's consolidated net income after tax for the year ended December 31, 2021 totaled Php4.67 billion, representing a 20% growth versus the net income after tax of P3.88 billion reported for the full year 2020.

FINANCIAL RATIOS

	December 2024	December 2023	December 2022
Gross Profit Margin (Gross Profit/Net Revenue)	26.1%	24.0%	23.1%
Before Tax Return on Sales (Net Profit Before Tax / Net Revenue)	9.8%	9.7%	9.3%
Return on Sales (Net Profit After Tax / Net Revenue)	8.4%	8.3%	8.0%
Interest-Bearing Debt to Equity (Loans Payable / Total Stockholders' Equity)	0.10x	0.18x	0.27x
Current Ratio (Total Current Assets / Total Current Liabilities)	2.47x	2.50x	2.13x

MARKET INFORMATION

a) Market Information

The Company's common shares are traded in the Main Board of The Philippine Stock Exchange, Inc. ("PSE"). The common shares were listed on May 6, 2014.

The following table shows the high and low prices (in pesos per common share) of the Company's shares in the PSE for each quarter within the last 3 years (2022 to 2024) and the first quarter of 2025:

Period	High	Low
1 st Quarter of 2022	29.00	19.80
2 nd Quarter of 2022	24.60	20.10
3 rd Quarter of 2022	26.35	21.00
4 th Quarter of 2022	26.00	22.00
January 1, 2022 to December 31, 2022	29.00	19.80
1 st Quarter of 2023	26.45	23.70
2 nd Quarter of 2023	26.80	21.70
3 rd Quarter of 2023	31.80	24.65
4 th Quarter of 2023	33.40	27.10
January 1, 2023 to December 31, 2023	33.40	27.10
1 st Quarter of 2024	40.00	30.15
2 nd Quarter of 2024	39.95	31.55
3 rd Quarter of 2024	40.00	32.15
4 th Quarter of 2024	45.50	37.95
January 1, 2024 to December 31, 2024	45.50	30.15
January 1, 2025 to March 31, 2025	44.80	36.15

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end of 2024, based on the closing price of Php41.95 per share was Php148,597,748,060.25. The market capitalization of the Company's common shares as of March 31, 2025, based on the closing price of Php 36.55 per share was Php129,469,551,647.25..

b) Holders

Total shares outstanding as of March 31, 2025, was 3,542,258,595 with a par value of P1.00

The number of shareholders of record as of March 15, 2025, was 34. The shareholders as of the same date are as follows:

Name of Shareholder	Number of Shares	% Ownership
Century Pacific Group, Inc.	2,320,120,781	65.49%*
PCD Nominee Corp.(Non-Fil)	827,888,371	23.37%
PCD Nominee Corp.(Filipino)	482,905,342	13.63%
Shinji Miyamoto	32,000	-
Alvin S. Tan	15,000	-
Myra P. Villanueva	3,000	-
Owen Nathaniel S. Au ITF: Li Marcus Au	2,365	-
Giselle Karen Y. Go	2,250	-
Rosauro Panergo Babia	1,500	-
Milagros P. Villanueva	1,500	-
Myrna P. Villanueva	1,500	-
John T. Lao	1,000	-
Christine F. Herrera	750	-
Leopoldo E. San Buenaventura ITF Mayrhilyn M. San Buenaventura	750	-
Julius Victor Emmanuel D. Sanvictores	750	-
Felicitas F. Tacub	750	-
Marietta Villanueva-Cabreza	750	-
Ernesto Kiong Lim and/or Iris Veronica Go Lim	400	-
Guillermo F. Gili, Jr.	150	-
Shareholders Association of the Philippines, Inc.	100	-
Philip G. Soliven	100	-
Jesus San Luis Valencia	100	-
M. J. Soriano Trading, Inc.	50	-
Gerardo L. Salgado	8	-
Joselito T. Bautista	1	-
Botschaft N. Cheng or Sevilla Ngo	1	-
Johnip G. Cua	1	-
Fernan Victor P. Lukban	1	-
Christopher Paulus Tan Po	1	-
Leonardo Arthur Tan Po	1	-
Ricardo Sy Po	1	-
Ricardo Gabriel Tan Po	1	-
Teodoro Alexander Tan Po	1	-

* Century Pacific Group, Inc. owns 2,231,400,000 shares of the Registrant in its own name (see Appendix 3 BDO Top 100 Stockholders) and another 88,720,781 shares of the Registrant lodged under PCD Nominee Corp. (Filipino).

c) Dividends

The Company provides for an annual cash and/or share dividend pay-out of approximately 30% of its net income after tax for the preceding fiscal year, subject to the requirements of applicable laws and regulations, and circumstances which restrict the payment of dividend.

The company declared cash dividends last February 19, 2024 in the amount of Forty-Eight Centavos (Php0.48) per share representing a regular dividend of twenty-four centavos (Php0.24) and special dividend of twenty-four centavos (Php0.20) per share. The company also declared special dividends last July 1, 2024 in the amount of Forty-Eight Centavos (Php0.48) per share.

d) Recent Sales of Unregistered or Exempt Securities, Including Recent Issuance of Securities Constituting an Exempt Transaction

The following shares were issued to/subscribed by the Company's employees pursuant to its Employee Stock Purchase Plan (ESPP) confirmed by the Securities and Exchange Commission (SEC), in resolutions dated December 19, 2014, and June 2, 2016, to be exempt from the registration requirement pursuant to Section 10.2 of the Code:

YEAR	NO. OF SHARES
2014	1,367,200
2015	1,059,200
2016	400,000
2017	1,229,700
2018	0
2019	0
2020	0
2021	0
2022	0
2023	0
TOTAL	4,056,100

COMPLIANCE TO CORPORATE GOVERNANCE

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

The role of the Board is to provide leadership and strategic guidance for the Corporation. It oversees management's implementation of its initiatives to foster the long-term success of the corporation, and to sustain its competitiveness and profitability in a manner consistent with its corporate objectives. The Board ensures compliance with the Corporation's long-term best interests of its shareholders and other stakeholders.

The Board is composed of nine (9) directors with collective working knowledge, experience or expertise that is relevant to the company's industry. Majority of the Board sit as non-executive directors with three (3) as Independent Directors. The Lead Independent Director is Ms. Frances J. Yu.

Composition of the Board of Directors

Name	Position
Ricardo Gabriel T. Po	Vice Chairman
Teodoro Alexander T. Po	Vice Chairman, Chief Executive Officer and President
Christopher Paulus Nicholas T. Po	Executive Chairman
Leonardo Arthur T. Po	Director and Treasurer
Regina Jacinto-Barrientos	Director
Stephen T. CuUnjieng	Independent Director
Philip G. Soliven	Independent Director
Frances J. Yu	Independent Director
Regina Roberta L. Lorenzana	Independent Director

Name	Educational Background	Companies	Position
Christopher Paulus Nicholas T. Po	Dual degrees in Economics (finance concentration) and applied science (system engineering) from Wharton School and College of Engineering of the University of Pennsylvania Master's Degree in Business Administration from the Harvard University Graduate School of Business Administration	Shakey's Pizza Asia Ventures Inc. Arthaland Corporation Maya Bank, Inc. Ateneo de Manila University Child Protection Network Asia Society Philippines CPG-RSPo Foundation	Chairman Director Independent Director Member of the Board of Trustees Board Member Board Member President
Ricardo Gabriel T. Po	Bachelor of Science degree in Business Management (magna cum laude) at Boston University Executive Education Program (Owner-President	Shakey's Pizza Asia Ventures Inc. Arthaland Corporation	Vice Chairman Vice Chairman

	Management Program) at Harvard Business School		
Teodoro Alexander T. Po	Bachelor of Science degree in Manufacturing Engineering (summa cum laude) at Boston University Executive Education Program (Owner-President Management Program) at Harvard Business School	Shakey's Pizza Asia Ventures Inc.	Vice Chairman
Leonardo Arthur T. Po	Business Administration (magna cum laude) at Boston University Executive Education Program (Owner-President Management Program) at Harvard Business School	Shakey's Pizza Asia Ventures Inc. Pacifica Homes Development Corporation	Director and Treasurer President
Regina Jacinto-Barrientos	Bachelor of Science (Legal Management) and Juris Doctor (JD) degree from the Ateneo de Manila University	PJS (Puyat Jacinto & Santos) Law	Managing Partner
Stephen T. CuUnjieng	Bachelor in Law from Ateneo Law School Master's Degree in Business Administration, Major in Finance from the Wharton School of Business of the University of Pennsylvania	Philippine Bank of Commerce First Philippine Holdings Corporation Century Properties Group Greenenergy Holdings Incorporated Cebuana Lhuillier Services Pasay Harbor City PAG Openspace Ventures	Independent Director Independent Director Independent Director Director Director Adviser Adviser
Philip G. Soliven	Bachelor's Degree in Business Management from the Ateneo de Manila University	Metropolitan Bank of the Philippines ARK, Philippines (Advancement for Rural Kids) Multico Prime Power Inc. The American Chamber of Commerce of the Philippines Management Association of the Philippines New Canipo San Vicente Corp. Scorbin Inc.	Lead Independent Director Chairman Vice Chairman Treasurer and Director Ex-Officio Member Director Director and President
Frances J. Yu	Bachelor of Arts degree in English Literature from Fordham University, New York (summa cum laude) Master's Degree in Theology from Augustine	Shakey's Pizza Asia Ventures Inc.	Independent Director

	Institute in Denver (magna cum laude)		
Regina Lorenzana	Roberta BS Management Engineering from Ateneo de Manila University Executive programs in Sustainability Leadership at the University of Cambridge, Leading Global Brands at Harvard Business School Senior executive programs on technology, leadership, and purpose at Harvard Business School and INSEAD	BetterBrandLabs, Inc. Nada Debajo S.L.	Board Member Founder

Board Committees

Audit Committee

The members of the Audit committee are:

Philip G. Soliven – Chairman
 Frances J. Yu
 Ricardo Gabriel T. Po

The committee is composed of three (3) non-executive director, the majority of whom, including the Chairman, is independent. All of the members have relevant background, knowledge, skills, and experience in the areas of auditing and finance. The Chairman is not the Chairman of any other committee.

The purpose of the Audit Committee (the “Committee”) is to enhance the oversight capability of the Board over the Shakey’s Pizza Asia Ventures Inc.’s (the “Corporation”) financial reporting process, internal control system, internal and external audit processes, and compliance with applicable laws and regulations.

It is responsible for overseeing senior management in establishing and maintaining an adequate, effective and efficient internal control framework. The Audit Committee ensures that systems and processes are designed to provide assurance in areas including reporting, monitoring compliance with laws, regulations and internal policies, efficiency and effectiveness of operations, and safeguarding of assets. The Audit Committee meets quarterly. The Committee met on the following dates during 2024:

DATE OF MEETING	ATTENDANCE
March 27, 2024	Present: Philip G. Soliven – Chairman – Independent Director Ricardo Gabriel T. Po Frances J. Yu – Independent Director Absent: None
May 7, 2024	Present: Philip G. Soliven – Chairman – Independent Director Ricardo Gabriel T. Po Frances J. Yu – Independent Director Absent: None
July 29, 2024	Present: Philip G. Soliven – Chairman – Independent Director Ricardo Gabriel T. Po Frances J. Yu – Independent Director Absent: None
October 28, 2024	Present: Philip G. Soliven – Chairman – Independent Director Ricardo Gabriel T. Po Frances J. Yu – Independent Director Absent: None

Corporate Governance and Sustainability Committee

The members of the Corporate Governance and Sustainability Committee are:

Stephen T. CuUnjieng – Chairman
Philip G. Soliven
Regina Roberta L. Lorenzana

The Committee is composed of three (3) Directors, all of whom are Independent Directors.

The Committee is tasked in ensuring compliance with and proper observance of corporate governance principles and practices. It assists the Board of Directors of the Corporation in the performance of its corporate governance responsibilities, including the functions of a Nomination and Remuneration Committee.

The Committee also provides oversight of the Corporation's strategies, opportunities, and risks concerning material sustainability issues to ensure progress in these areas and to advise management on process and performance improvements in order to achieve targets. The Committee meets at least twice a year. For the year 2024, the Committee met on February 19, 2024 and November 18, 2024.

DATE OF MEETING	ATTENDANCE
February 19, 2024	Present: Stephen T. CuUnjieng – Chairman – Independent Director Philip G. Soliven – Independent Director Regina Roberta L. Lorenzana – Independent Director Absent: None
November 18, 2024	Present: Stephen T. CuUnjieng – Chairman – Independent Director Philip G. Soliven – Independent Director Regina Roberta L. Lorenzana – Independent Director Absent: None

Board Risk Oversight Committee

The members of the Board Risk Oversight Committee are:

Frances J. Yu – Chairman – Independent Director
Ricardo Gabriel T. Po
Regina Jacinto-Barrientos

The BROOC is composed of three (3) members the majority of whom are Independent Directors, including the Chairperson. The Chairperson does not sit as the Chair of any other Board committee.

The Board Risk Oversight Committee (the “Committee”) is responsible for the oversight of the Enterprise Risk Management (“ERM”) system of the Corporation to ensure its functionality and effectiveness. The Committee met on November 18, 2024.

DATE OF MEETING	ATTENDANCE
November 18, 2024	Present: Frances J. Yu – Chairman – Independent Director Ricardo Gabriel T. Po Regina Jacinto-Barrientos Absent: None

Related Party Transaction Committee

The Related Party Transaction Committee (“RPT”) is composed of the following members:

Paulo L. Campos, III – Chairman – Independent Director
Fernan Victor P. Lukban – Independent Director
Ricardo Gabriel T. Po

The RPT Committee is composed of three (3) non-executive directors, two of whom are Independent Directors of the Corporation, including the Chairman. The purpose of the Related Party Transactions Committee (the “Committee”) is to ensure that terms and conditions of all RPTs must be equivalent to those that prevail in arm’s length transactions and shall be subject to

appropriate corporate approvals and actions of the corporation and of related parties, with the best interest of the investing public and the Corporation in mind. Any related-party transactions entered into by the Corporation, or its affiliates shall be in accordance with applicable law, rules and regulations and the Policy.

DATE OF MEETING	ATTENDANCE
February 19, 2024	Present: Frances J. Yu – Chairman – Independent Director Ricardo Gabriel T. Po Regina Jacinto-Barrientos Absent: None
November 18, 2024	Present: Frances J. Yu – Chairman – Independent Director Ricardo Gabriel T. Po Regina Jacinto-Barrientos Absent: None

Board Diversity

The Corporation recognizes the benefits of having a diverse board and sees diversity as an essential element in supporting its continued growth and the attainment of its strategic objectives. The board aims to make good use of the differences in gender, age, cultural, educational background, ethnicity, professional experience, skills, and knowledge of its directors.

The membership of the Board is a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

Board	Female	Male
Executive	0	1
Non-Executive	1	3
Independent	2	2

Board Meetings and Director Attendance

All Board Meetings are scheduled at the start of the fiscal year and notices thereof are given to all Directors and Key Officers. Directors attend regular and special board meetings in person. Board members take part in active discussions during Board meetings. There were 36 meetings held in 2024 which were attended by all member of the Board Directors.

DATE OF MEETING	ATTENDANCE
January 04, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana

	<p>Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
January 24, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
February 12, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
February 19, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
February 29, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu</p>

	Stephen T. CuUnjieng Philip G. Soliven Absent: None
March 12, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
March 19, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
March 20, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
April 4, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng

	Philip G. Soliven Absent: None
April 5, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
April 10, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
April 29, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
May 3, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven

	Absent: None
May 20, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
June 13, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
July 1, 2024 <i>(Annual Stockholders' Meeting)</i>	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
July 1, 2024 <i>(Organizational Board Meeting)</i>	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven

	Absent: None
July 10, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
August 2, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
August 14, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
August 16, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent:

	None
August 19, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
September 5, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
September 6, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
September 11, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven

	Absent: None
September 16, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
October 2, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
October 11, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
October 21, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent:

	None
October 23, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
November 4, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
November 15, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
November 18, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent:

	None
November 21, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
December 6, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
December 13, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent: None
December 23, 2024	Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven Absent:

	None
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Board Training and Continuing Education

Corporate Governance Training

All directors attend an annual four (4) hour continuing training program involving courses on corporate governance and matters relevant to the Corporation, including audit, internal controls, risk management, sustainability and strategy.

Roster of Corporate Governance Training Sessions for the years 2023 and 2024

	Directors/Officers	Program	Program Facilitator
2023	Christopher Paulus Nicholas T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Frances J. Yu Philip G. Soliven Regina Roberta L. Lorenzana Edwin C. Africa Richard Kristoffer S. Manapat Manuel Z. Gonzalez Gwyneth S. Ong Samuel V. Santillan Myrose April C. Victor Jenifer Mae V. San Juan Maria Rosario L. Ybanez	1. Disruptive Strategy (2 hours) 2. Operationalizing Shared Prosperity Towards Our Dream Philippines (2 hours)	Institute of Corporate Directors
2024	Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Frances J. Yu Regina Roberta L. Lorenzana Edwin C. Africa Manuel Z. Gonzalez Gwyneth S. Ong Samuel V. Santillan Jenifer Mae V. San Juan Maria Rosario L. Ybanez	1. Strengthening of Internal Controls with the Three Lines of Defense Fighting Fraud through Data Analysis and Whistleblowing: Anti-Bribery and Anti-corruption (2 hours) 2. Effectively Cascading the Company Strategic Plan (2 hours)	Institute of Corporate Directors

First Time Directors Training and Orientation

The company has an established orientation program for every new director to ensure of their practical understanding of business in general, and of Shakey's in particular. All first time directors attend an eight (8) hour orientation program covering SEC-mandated topics on

corporate governance and an introduction to the Corporation's business, Articles of Incorporation, and Code of Conduct.

Board Assessment

The Corporation has implemented a Board Performance Assessment with the following Criteria and Process of evaluation:

The assessment criteria include 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, and 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 following rating system shall be used by the directors in accomplishing the self-rating form:

- SA – Strongly Agree**
- A – Agree**
- N – Neither Agree Nor Disagree**
- D – Disagree**
- SD – Strongly Disagree**

The form also allows the director to provide comments and suggestions to further enrich the assessment process. For further clarification on this policy and the performance assessment exercise, the Board may address their queries to the Compliance Officer.

Board Nomination

The Corporate Governance Committee has the responsibility to assess and make recommendations based on merit, suitable candidates to the Board. The Procedure and Criteria for each board

Procedure	Process Adopted	Criteria
Selection/Appointment		
(i) Executive Directors (ii) Non-Executive Directors (iii) Independent Directors	Nomination is conducted by the Corporate Governance Committee, which functions as the Nomination Committee, prior to a stockholders' meeting pursuant to the provisions of SRC Rule 38. All nominations for directors to be elected by the stockholders of the Company shall be submitted in writing to the Corporate Secretary prior to the date of the regular or special meeting	In addition to the qualifications for membership in the Board provided in the Revised Corporation Code, the SRC, and other relevant laws, the Board may provide for additional qualifications which include, among others, the following: (i) College education or equivalent academic degree (ii) Practical understanding of the business of the Company; (iii) Membership in good standing in relevant industry, business or professional organization;

	<p>of stockholders for the election of directors.</p> <p>The directors shall be elected from among the stockholders annually during the annual meeting of stockholders.</p>	<p>(iv) Previous business experience.</p> <p>In addition to the above stated qualifications, Independent Directors are selected in accordance with the rules provided under SRC Rule 38 of the Amended IRR of the SRC.</p> <p>No stockholder convicted by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code of the Philippines, committed within five years prior to the date of election shall qualify as a director.</p>
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Succession Planning

Board ensures and adopts an effective succession planning program for directors, key officers and management to ensure growth and a continued increase in shareholders' value. The Board works with the Corporation's Human Resources Management group in developing programs and policies on retirement age and benefits, and employee development and training to ensure the smooth transition and continuity of critical roles.

A detailed discussion on performance management system and executive succession program and individual development plan is found on page __

Remuneration

The Board Charter vests on the Board the responsibility to approve the remuneration packages and policies for corporate officers and employees. The Company compensates employees based on Company and individual performance. Employee performance is assessed on the basis of:

- (1) actual vs. desired results, and
- (2) how results were delivered in the light of corporate core values. Therefore, the achievement of financial and nonfinancial measures is reflected in performance assessment.

Related Party Transactions

The Company has a groupwide policy governing related party transactions which includes the appropriate thresholds, review and approval parameters which guarantee fairness and transparency of the transactions.

Under the Company's Policy on Material Related Party Transactions, all individual RPTs shall be reviewed and approved by at least two-thirds (2/3) vote of the Board of Directors with a majority of the independent directors voting to approve the RPT. In case that a majority of the independent directors' vote is not secured, the RPT may be ratified by the vote of stockholders representing at least two thirds (2/3) of the outstanding capital stock.

The names of all related parties, degree of relationship, nature and value for each material/significant RPT are disclosed by the Company in its Consolidated Financial Statements.

In addition, all RPTs are (1) covered by individual agreements ensuring that they are arms-length and (2) disclosed regularly to shareholders, the SEC, and the PSE.

Risk Management and Internal Control System

Risk Management covers systematic measures which include reviews, checks and balances, methods and procedures.

The Board of Directors is ultimately responsible for the oversight of the Company's risk management processes and internal controls that involve identifying, measuring, analyzing, monitoring and controlling risks. The Board of Directors has created the board level Audit Committee to spearhead the managing and monitoring of risks. The adequacy of the internal controls is reviewed quarterly by the Internal Audit team which directly reports to the Audit Committee.

Business Conduct and Ethics

Board adopts a Code of Business Conduct and Ethics, which provide standards for professional and ethical behavior, as well as articulate acceptable and unacceptable conduct and practices in internal and external dealings of the company.

All Employees of the Company, Directors and Key Officers are required to abide by the Code of Business Conduct and Ethics. The Company thru its Human Resource Department implements and monitors the implementation of the Code thru policies.

Conflict of Interest

The Corporation requires directors, officers and employees to annually disclose their interests arising from transactions with the Corporation and related corporations, or any other matter and/relationships which may arise to conflict of interests.

Insider Trading Policy

The Corporation has an Insider Trading Policy prohibits Directors and key officers from purchasing or selling the Corporation's securities five (5) days prior and three (3) days after the disclosure of any Structured or Unstructured containing material information.

Policy on Use of Company Funds and Approval of Contracts

Fund disbursements are strictly governed by the Corporation's Approval Authority Limits (AAL) Policy. The AAL likewise outlines the officers authorized to approve contracts. All fund disbursements are supported by contracts, invoices or purchase orders without which, funds are not disbursed.

Debt Management

The Corporation's Finance Manual establishes guidelines and principles that govern the management of debt. It also provides a framework for decision-making related to borrowing and help ensure that debt is used strategically and responsibly.

Whistle Blower Policy

The Corporation has a whistle blower policy that provides an avenue for employees to report misconduct of fellow employees, including their superiors, while protecting the employee's identity and welfare.

The Human Resources Department validates any written complaint it receives. After prima facie evidence is established, involved persons are required to fill a Notice to Explain/Charge sheet. Hearings and investigations are undertaken by a panel which will make its own finding and recommendation to the appropriate authority.

IT Security

Company has a governance process on IT issues including disruption, cyber security, and disaster recovery, to ensure that all key risks are identified, managed and reported to the board.

The Company has a Cybersecurity Committee which reports to management on matters relating to the role of technology in executing the business strategy of the Company.

PROTECTING THE RIGHTS OF AND EQUITABLE TREATMENT OF SHAREHOLDERS

Right to Vote and Right to Receive Notices and Attend Meetings

Shareholders have the right to notices, attend meetings and vote on corporate matters, including the election of directors, amendments to the articles of incorporation, adoption/amendment of bylaws, and other major corporate actions.

Annual Stockholders' Meeting

The Corporation's By-Laws mandates the conduct of its Annual Stockholders' Meeting on the 20th day of June of each year. Notices of the Annual Stockholders' Meeting are distributed to the Shareholders by publication in the business section of two (2) newspapers of general circulation, in print and online format, for two (2) consecutive days prior to the conduct of the annual meeting. Shareholders are provided the opportunity to participate either by remote communication or in person as authorized by the By-Laws. The Agenda includes the following:

1. Approval of the Minutes of the previous meeting
2. Report of the President
3. Approval and Ratification of all acts and proceedings of the Board of Directors, the Board Committees and management during their respective term of offices.
4. Election of Directors
5. Appointment of External Auditor

The Corporation's By-Laws further provides under its Section 5.06 the right of each Shareholder to vote at all meetings the number of shares registered in their respective names, either in person or by proxy.

Stockholders who executed proxies were asked to submit their proxy forms to the weblink provided for remote submission of proxies on or before June 11, 2024. Thereafter, the proxies are validated and the votes were tabulated by the Corporate Secretary and verified by the external auditor. Stockholders who opted to vote in person were given forms to fill-in before the meeting.

For the year 2024, all items of the agenda for the 2024 ASM were approved. The voting results are as follows:

Agenda	Voting Results		
	For	Against	Abstain
Call to Order	79.40%	0.00%	11.25%
Secretary's Proof of Due Notice of the Meeting and Determination of Quorum	79.40%	0.00%	11.25%
Approval of the Minutes of the Stockholders' Meeting held on July 6, 2023	100.00%	0.00%	0.00%
Management's Report	100.00%	0.00%	0.00%
Approval and Ratification of all Acts of the Board of Directors, Board Committees and Management for the year 2023	100.00%	0.00%	0.00%
Election of Board of Directors			
<i>Ricardo Gabriel T. Po</i>	96.48%	3.52%	0.00%
<i>Christopher Paulus Nicholas T. Po</i>	97.68%	2.32%	0.00%
<i>Teodoro Alexander T. Po</i>	99.80%	0.20%	0.00%
<i>Leonardo Arthur T. Po</i>	98.90%	1.10%	0.00%
<i>Regina Jacinto-Barrientos</i>	98.90%	1.10%	0.00%
<i>Stephen T. CuUnjieng (ID)</i>	99.43%	0.57%	0.00%
<i>Philip G. Solven (ID)</i>	99.80%	0.20%	0.00%
<i>Frances J. Yu (ID)</i>	99.80%	0.20%	0.00%
<i>Regina Roberta L. Lorenzana (ID)</i>	99.80%	0.20%	0.00%
Appointment of External Auditor	99.23%	0.77%	0.00%
Amendment of the Amended By-laws	97.83%	0.00%	0.00%
Other Matters	79.57%	17.36%	0.90%
Adjournment	79.40%	0.00%	11.25%

During the meeting, stockholders were likewise given the opportunity to ask questions from the Board of Directors after each agenda item except Call to Order, Proof of Notice of the Meeting and Determination of Quorum, and Adjournment. The questions asked and answers given during the meeting is recorded in the minutes for the 2024 Annual Stockholders' Meeting attached herein as Appendix 9.

The following directors and officers were present during the 2024 ASM:

Mr. Christopher Paulus Nicholas T. Po	-	Executive Chairman
Mr. Ricardo Gabriel T. Po	-	Vice Chairman
Mr. Teodoro Alexander T. Po	-	Vice Chairman, President and CEO
Mr. Leonardo Arthur T. Po	-	Treasurer
Ms. Regina Jacinto-Barrientos	-	Director

Mr. Stephen T. CuUnjieng	-	Independent Director
Mr. Philip G. Soliven	-	Independent Director
Ms. Frances J. Yu	-	Independent Director
Ms. Regina Roberta L. Lorenzana	-	Independent Director
Atty. Manuel Z. Gonzalez		Corporate Secretary
Atty. Gwyneth S. Ong	-	Assistant Corporate Secretary
Atty. Maria Rosario L. Ybanez	-	Compliance Officer
Ms. Myrose April C. Victor	-	Investor Relations Officer
Mr. Richard Kristoffer S. Manapat	-	Chief Financial Officer, Chief Risk Officer and Chief Information Officer
Mr. Edwin C. Africa	-	Executive Vice-President- Corporate General Manager and Group Business Unit Head
Mr. Ronald M. Agoncillo	-	Vice-President
Mr. Gregory H. Banzon	-	Executive Vice-President and Chief Operating Officer
Ms. Timi Aquino	-	Vice President
Ms. Maria Nicolette Dizon	-	Vice President
Mr. Carlo S. Endaya	-	Vice President
Mr. Teddy C. Kho	-	Vice-President
Mr. Gerald R. Manalansan	-	Vice President
Mr. Wilhelmino D. Nicolasora	-	Vice-President
Ms. Mary Jennifer S. Tan	-	Vice-President
Mr. Noel M. Tempongko	-	Vice-President
Mr. Ralph G. Umali	-	Vice President
Mr. George Leander III Q. Wang	-	Vice-President

The stockholders who attended the 2024 ASM represented 3,069,194,221 common shares, constituting 86.65% of the total outstanding capital stock of the Corporation as of record date May 10, 2024.

Right to Dividends

Last April 15, 2024, The company declared cash dividends last February 19, 2024 in the amount of Forty Eight Centavos (Php0.48) per share representing regular dividend of Twenty-Four Centavos (Php0.24) and special dividend of Twenty-Four (Php0.24) per share.

Right to Receive Information

Board establishes corporate disclosure policies and procedures to ensure a comprehensive, accurate, reliable and timely report to shareholders and other stakeholders that gives a fair and complete picture of a company's financial condition, results and business operations.

The Company's Investor Relations team present information on performance results, business progress, industry trends, impact of external factors, and regulations to shareholders, analysts, investors, and media every quarter during the Investors Earnings Call and Briefing and Teleconference, as well as Media Briefing. The Medium of Communication are the following:

- Company disclosures filed with the Securities and Exchange Commission and the Philippine Stock Exchange
- Print (e.g. broadsheets, brochures)
- Written notices

- Corporate website
- Briefing sessions for analysts
- Investor conferences and non-deal roadshows
- One-on-one meetings with investors, bankers, and creditors
- Onshore and offshore investor conferences
- Conference calls on quarterly financial results
- Regular engagement with brokers and analysts
- Non-deal roadshows to key financial market centers
- Press releases
- Selected manufacturing site visits
- Regulatory and formal reporting requirements
- Use of corporate website

Reports distributed and made available to shareholders and other stockholders can be found in the PSE Edge website and in the Company website. A summary of the Corporation's disclosures is attached to this Information Statement as Appendix 13.

ROLE OF STAKEHOLDERS

Employees

Workplace Safety

A healthy and safe working environment is a prerequisite to the well-being of our workforce and paramount to the success of our operations. The Corporation is committed to creating decent and safe working conditions whether in the corporate workplace or on our store and warehouse floors to protect our employees and workers from injury and health risks. We fulfill this through our Occupational Safety and Health (OSH) Program and Policies, in full compliance with RA 11058 and the Department of Labor and Employment (DOLE)'s standards.

Every business unit, subsidiary, and affiliate of the Corporation has 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. The committee and officers have monthly meetings to ensure these measures and systems are upheld.

Supervisors and safety officers are responsible for implementing controls and corrective actions to ensure safe working conditions. Employees and workers have the right and responsibility to report any work-related hazards to their immediate superiors. Employees and workers also have the right to refuse work when work-related hazards are present in the workplace.

In accordance with R.A. No. 11058, the Corporation 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

Employee Training

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

Average training hours	2022	2023	2024
Female	10	16	18
Male	12	12	17
Per employee	11	14	17

2024 KPIs

Number of training hours	55,422 (2023: 38,329)
PHP investment in employee training	48.5 Million (2023: 12.2 Million)
% of total training hours given to women	47% (2023: 52%)

Performance Management System

The Corporation promotes and rewards staff based on exemplary performance. Through our Performance Management System (PMS), employees and their immediate leaders are responsible for defining, monitoring, and evaluating progress on performance expectations and KPIs.

Employee 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 and Organizational Development. The pillars enable individual and organizational development and business growth while integrating our sustainability framework into performance. Immediate leaders ensure the progress of their direct reports through regular coaching and feedback, which reinforces the Corporation's learning culture. Assessment results determine whether an employee 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 2024.

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 on-the-job learning, coaching, and classroom training. The program is capped with a comprehensive competency assessment and performance evaluation. Final recommendations are then referred to the Executive Committee to determine the candidates' readiness.

2024 KPI

% of employee population promoted to a higher rank	3% (2023:11%)
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Consumers and Retailers

Channels of Engagement	Concerns	How We Address Them
Consumers		
<ul style="list-style-type: none"> Consumer touch points (phone, email, website, social media channels, regular field work, and trade show activities) Regular internal satisfaction surveys Research with third-party agencies 	<ul style="list-style-type: none"> Product affordability Product quality Product availability Healthier products Packaging issues 	<ul style="list-style-type: none"> Presence of value for money offerings in our portfolio and promotions program Timely resolution of customer complaints Expansion of manufacturing capacity to address demand Continuous innovation to develop healthier products and to improve product and packaging quality
Customers & Retailers		
<ul style="list-style-type: none"> Customer touch points (branches, personnel, phone, email, website, and social media channels) Regular site visits to existing retailers and participation in events such as conventions, new store opening, and in- store promotions Joint business reviews and planning 	<ul style="list-style-type: none"> Product affordability Quality of products (dented products) Reliability and timeliness of product deliveries Convenience of sales process and billing concerns Managing inflationary pressures 	<ul style="list-style-type: none"> Presence of value for money offerings in our portfolio and promotions program Timely resolution of complaints and regular feedback Continuous monitoring and upgrade of systems and processes Alignment of activation plans, budget, and promo effectiveness

Trade Channels**Domestic Retail**

Our Sales team oversees our performance with partner retailers and distributors. They execute trade plans domestically to expand our local reach, improve our service levels, and increase throughput in existing stores. We support our trade partners and our end consumers by ensuring product availability, despite headwinds brought about by a volatile geopolitical and economic landscape.

Direct points of sale covered	148k doors (↑3%)
Number of products sold in (domestic retail) across the Philippines	ion units (2023: 2.5 billion units)

Food Service

Our food services business caters to institutional clients. 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 also 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.

Number of restaurants served in the Philippines	~28,000 (2023: ~23,000)
Equivalent percentage of the total consumer food service establishments in the country	30% (2023: 24%)

Global Brands

The Corporation continuously pursues 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; El Corte Ingles in Spain, Woolworths and Coles in the Pacific; and the National Trade Union Congress (NTUC) Fairprice in Singapore.

Number of export countries	82 (2023: 79)
Units of branded products exported	66 million (2023: 63 million)

Suppliers

Supply Chain Credibility

In accordance with 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.

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, and conflict of interest)
 - Environmental compliance with applicable laws and regulations
- Management systems

100% of current suppliers signed and acknowledged the SCOCE as a requirement to work with the Corporation.

Community

Corporate Social Responsibility – Job Creation and Livelihood Support

Total number of jobs supported across the Corporation value chain in 2024: 29,250 (2023:28,336)

As the Corporation grows, so do the jobs created and supported along our value chain ecosystem. Whether 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 in which we make a positive impact while expanding our locus of positive influence.

We also support women micro-entrepreneurs in earning additional income by participating in community-based plastic recycling through our Aling Tindera Waste-to-Cash program in partnership with Plastic Credit Exchange (PCX). For more information on this program, please refer to the Plastic Footprint Reduction section of this report.

In 2024, the Corporation supported over 29,000 jobs, comprising of full-time employees, that of our subsidiaries and affiliates, outsourced workers, as well as jobs indirectly supported through our business relationships, such as project-based staff, consultants, exclusive corporate distributors, and employees of suppliers, vendors, contractors, and supply chain partners that are primarily dependent on the Corporation.

In alignment with Community Engagement, the Corporation launched Sustenido Bulan to enhance the livelihoods of local fisherfolk in 2024. Read more about this program in our Sustenido Bulan section.

Through RSPo Foundation, Inc., our philanthropic socio-civic arm and non-profit affiliate, we're 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. Read our Local Sourcing section to learn more about our engagement with local coconut farmers, and our Farmer to Agripreneur Program in Sarangani.

Environmental Compliance

Water Consumption Reduction

Water is vital to our operations, playing a critical role in manufacturing—from cleaning and sanitation to thawing frozen produce, generating steam, and product creation. We also recognize its importance to our suppliers, customers, and the communities where we operate, source, and distribute our products. With a strong focus on water quality and availability, we are especially mindful of our impact in high water-stress areas.

The Corporation ensures the highest water quality standards across all our business units by utilizing a mix of sustainably sourced (deep well water and purified district) water. Our rigorous monitoring, sampling, and testing protocols across production processes strictly adhere to quality standards, reflecting our commitment to operational excellence and environmental stewardship.

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

In our Tuna, Coconut, and Sardines plants, we reclaim condensate, turning what would be waste into a resource. For instance, the water from softener backwash finds new life in washing processes, and we employ water recycling in our vacuum filling machines. In our Meat business, we’re making significant strides in water conservation by reusing cooling water from previous cycles. We use reverse osmosis systems across our business units to reuse water wherever feasible.

Effluents

All wastewater discharged from the Corporation 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 adhere to the Laguna Lake Development Authority for Class C water in accordance with local requirements.

To mitigate our wastewater impact and promote a circular economy, we have continued to use wastewater sludge from our Tuna, Coconut, and Meat operations as either alternative fuel for our boilers or byproducts such as fertilizer and raw material for biodiesel production. In 2024, approximately 400 metric tonnes (MT) of sludge were repurposed by our Tuna and Milk businesses.

Water	2022	2023	2024
Water withdrawal (CBM)	3,863,575	3,928,586	4,954,214*
Water discharge (CBM)	3,110,582	3,200,926	4,038,727
Water consumption (CBM)	752,992	727,659	915,486
Water intensity** (CBM/mt)	9.26	9.77	9.99

**In 2024, total water withdrawal increased by 21%, resulting in a 0.22CBM/mt increase in water intensity. This was due to high production volumes and improved data collection. The Corporation continues to pursue 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 mt. This metric means that for every mt of product manufactured in 2024, the Corporation withdrew 9.99 cubic meters of water.*

Energy Consumption Reduction

Energy	2022	2023	2024
Total energy consumption (GJ)	2,259,607	2,130,379	2,488,931*
Non-renewable (GJ)	2,154,382	2,006,287	1,720,928
Renewable (GJ)	105,225	124,092	768,003
Energy intensity** (GJ/mt)	5.42	5.30	5.02

**In 2024, total energy consumption increased by 17%, nonetheless, energy intensity decreased by 0.28 GJ/mt. This was driven by the shift of the Corporation's coconut processing facility from non-renewable fuel sources to biomass.*

***Energy intensity is calculated as total energy consumption divided by total product volume produced in mt. This metric means that for every mt of the Corporation product manufactured in 2024, the Corporation consumed 5.02 gigajoules of energy.*

Greenhouse Gas Emission Reduction

The Corporation is committed to clear, effective climate action by advancing energy efficiency and expanding investment in renewable energy, moving us steadily towards reducing our emissions economically.

Investment in Renewable Energy

The carbon footprint directly controlled by our business is quantified as the volume of greenhouse gases (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 backup generators for supplementary and backup power, as needed, as part of Scope 1 emissions. Our Scope 2 emissions derive from our consumption of purchased electricity.

GHG Emissions & GHG Intensity of the Corporation (Scopes 1 & 2)

Emission	2022	2023	2024*
Scope 1 (tonnes CO ₂ e)	190,493	176,124	145,866**
Scope 2 (tonnes CO ₂ e)	27,138	27,828	29,309
Emission intensity (tonnesCO ₂ e/mt)***	0.52	0.51	0.35

**In 2024, total emissions decreased by 16%, driven by Scope 1 emissions.*

***Scope 1 emissions decreased by 21%, driven by a reduction in coal usage. As a result, the Corporation's emission intensity was reduced by 0.16 tCO₂e/mt.*

****Emission intensity is calculated as total GHG emissions divided by total product volume produced in mt. This metric means that for every mt manufactured in 2024, The Corporation emitted 0.35 tonnes CO₂e of greenhouse gasses.*

Landfill Waste Reduction

In CPFI, we aim to promote the circular economy and strive 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 operations' biological and packaging materials before disposal.

In our Coconut business, we strive to incorporate as much of the fruit as possible in a wide range of products such as Coco Mama (cream and meat) and OEM products like coconut water, coconut

oil, desiccated coconut, and coconut flour, among others. To minimize waste, we are exploring sustainable uses for coconut shells and husks, such as biofuel. Our Tuna business turns excess fish parts into byproducts such as fish meal, fish oil, and fish soluble.

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 landfills. All our business units have systems in place to monitor and measure the amount and type of waste from their operations and report quarterly to our Sustainability Steering Planet Subcommittee.

We prioritize materials that are recyclable, renewable, or biodegradable. Our current packaging range— from tin cans and metal lids to glass bottles, plastic containers, paper labels, and cardboard cartons—is designed to support recyclability. Additionally, we actively collaborate with partners to enhance plastic recycling and co-processing, helping to minimize our environmental footprint. For more details, refer to this report’s Plastic Footprint Reduction section.

We are also committed to responsible waste management, ensuring that the waste we generate (plastic, compost, metal, scraps, sludge, etc.) is recovered and processed into reusable resources, whether for our own operations or external applications.

Materials used	2022	2023*	2024
Total materials (mt)	590,405	590,911	696,766
Renewable (%)	79%	86%	87%
Non-renewable (%)	21%	14%	13%

**2023 data has been restated for accuracy.*

Waste	2022	2023	2024*
Total waste generated (mt)	84,614	140,203	113,254
Waste diverted from disposal (%)	86%	74%	76%
Waste directed to disposal (%)	14%	26%	24%

**In 2024, waste was reduced significantly due to the Corporation’s coconut processing facility, repurposing waste from coconut shells by converting it to biomass.*

Plastic Footprint Reduction

The Corporation actively pursues a robust strategy to address our plastic footprint resulting from post-consumer waste. We continuously seek out viable eco-friendly substitutes to single-use plastics and explore ways to diminish our plastic dependency.

In 2021, our Tuna and Sardines businesses banned single-use plastics from plant and office canteens to encourage reusable food containers or paper packaging. Our Tuna business has

replaced plastic stretch films with reusable wraps for palletized empty cans and finished goods in logistics and transport, reducing plastic waste by over 56% since implementation of these initiatives in 2022.

Additionally, 70-80% of our brands use paper and tin packaging, which are more easily recycled. Approximately 60% of our Supply Chain and Logistics' plastic waste is also being recycled into beads by a third party.

Appendix 1

Registration and Procedure for voting *In Absentia* and Participation via Remote Communication

**2025 ANNUAL STOCKHOLDERS' MEETING OF
CENTURY PACIFIC FOOD, INC.**

**REGISTRATION AND PROCEDURE FOR
VOTING *IN ABSENTIA*
AND
PARTICIPATION VIA REMOTE COMMUNICATION**

I. VOTING *IN ABSENTIA*

Century Pacific Food, Inc. (the “**Corporation**”) has established a designated website in order to facilitate the registration of and voting *in absentia* by stockholders at the annual meeting, as allowed under Sections 23 and 57 of the Revised Corporation Code.

Stockholders as of May 9, 2025 (the “**Stockholder/s**”) may register at the following web address: <https://www.centurypacific.com.ph/investor-relations/ASM2025>. Registration shall be open from May 29, 2025 to June 3, 2025.

1. Upon registration, Stockholders shall be asked to provide the information and upload the documents listed below (the file size should be no larger than 5MB):
 - A. For individual Stockholders:
 - i. Email address
 - ii. First and Last Name
 - iii. Address
 - iv. Mobile Number
 - v. Stock Certificate Number and number of stocks held
 - vi. Current photograph of the Stockholder, with the face fully visible
 - vii. Valid government-issued ID
 - viii. For Stockholders with joint accounts: A scanned copy of an authorization letter signed by all Stockholders, identifying who among them is authorized to cast the vote for the account, as well as valid government-issued ID of the authorizing stockholders
 - B. For corporate/organizational Stockholders:
 - i. Email address
 - ii. Name of stockholder
 - iii. Address
 - iv. Mobile Number
 - v. Phone Number
 - vi. Stock Certificate Number and number of stocks held by the stockholder
 - vii. Current photograph of the individual authorized to cast the vote for the account (the “**Authorized Voter**”)
 - viii. Valid government-issued ID of the Authorized Voter
 - ix. A scanned copy of the Secretary’s Certificate or other valid authorization in favor of the Authorized Voter (to be uploaded under Other Documents)
2. Registration shall be validated by the Office of the Corporate Secretary in coordination with the Stock Transfer Agent of the Corporation. Once the Stockholder has been successfully validated, a username and password shall be generated for the Stockholder, which shall be sent to the email address indicated by the Stockholder on the registration form.
3. The registered Stockholder may then proceed to log in on the voting website using the username and password provided and cast their votes. All items in the agenda for approval shall be shown one at a time and the registered Stockholder may vote Yes, No, or Abstain. The vote is considered cast for all the registered Stockholder’s shares.
4. Once voting on all the agenda items is finished, the registered Stockholder shall be shown a summary of votes cast. The Stockholder can then proceed to submit the accomplished ballot by

clicking the 'Submit' button. Before submission, the website will prompt the Stockholder to confirm the submission of the ballot.

5. Voting shall be open from June 4, 2025, 12:01 a.m. to June 20, 2025, 11:59 p.m.
6. The Office of the Corporate Secretary shall tabulate all votes cast *in absentia* together with the votes cast by proxy, and an independent third party will validate the results.
7. Stockholders who register and vote on the website for voting *in absentia* are hereby deemed to have given their consent to the collection, use, storing, disclosure, transfer, sharing and general processing of their personal data by the Corporation and by any other relevant third party for the purpose of electronic voting *in absentia* for the Annual Stockholders' Meeting and for all other purposes for which the Stockholder can cast his/her/its vote as a stockholder of the Corporation.

II. PARTICIPATION VIA REMOTE COMMUNICATION

1. Stockholders may attend the meeting on June 30, 2025 at 8:30 a.m. via the livestreaming link sent to the email address indicated by the Stockholder on the registration form. The livestream shall be broadcast via Zoom, which may be accessed either on the web browser or on the Zoom app. Those who wish to view the livestream may join the stream anonymously.
2. For purposes of quorum, only the following Stockholders shall be counted as present:
 - A. Stockholders who have registered and voted on the website for voting *in absentia* before the cut off time;
 - B. Stockholders who have sent their proxies via registration on the website; or
 - C. Stockholders who have sent their proxies via electronic mail to the Stock Transfer Agent by June 20, 2025;

Questions and comments on the items in the Agenda, Information Statement and Management Report may be sent through the voting website. Questions or comments received on or before June 23, 2025 may be responded to during the meeting. Any questions not answered during the meeting shall be answered via email.

Appendix 2

PDTC Report As of March 31, 2025

CNPF00000000_03312025

OUTSTANDING BALANCES FOR SPECIFIC COMPANY

March 31, 2025

CNPF00000000

BPNAME	QUANTITY
UPCC SECURITIES CORP.	55,700
A & A SECURITIES, INC.	3,176,080
ABACUS SECURITIES CORPORATION	367,278
PHILSTOCKS FINANCIAL INC	193,954
A. T. DE CASTRO SECURITIES CORP.	124,900
ALPHA SECURITIES CORP.	18,000
AP SECURITIES INCORPORATED	143,850
ANSALDO, GODINEZ & CO., INC.	290,040
AB CAPITAL SECURITIES, INC.	206,263
SB EQUITIES, INC.	3,858,470
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	3,000
ASIASEC EQUITIES, INC.	54,000
ASTRA SECURITIES CORPORATION	61,850
CHINA BANK SECURITIES CORPORATION	256,300
BELSON SECURITIES, INC.	85,100
B. H. CHUA SECURITIES CORPORATION	40,000
BPI SECURITIES CORPORATION	5,428,541
CAMPOS, LANUZA & COMPANY, INC.	111,300
CTS GLOBAL EQUITY GROUP, INC.	27,700
LUNA SECURITIES, INC.	4
TRITON SECURITIES CORP.	118,500
IGC SECURITIES INC.	64,350
CUALOPING SECURITIES CORPORATION	15,000
DAVID GO SECURITIES CORP.	280,000
DIVERSIFIED SECURITIES, INC.	15,000
E. CHUA CHIACO SECURITIES, INC.	42,750
EAST WEST CAPITAL CORPORATION	10,000
EASTERN SECURITIES DEVELOPMENT CORPORATION	34,850
EQUITIWORLD SECURITIES, INC.	3,800
EVERGREEN STOCK BROKERAGE & SEC., INC.	75,300
FIRST ORIENT SECURITIES, INC.	22,550
FIRST INTEGRATED CAPITAL SECURITIES, INC.	20,400
F. YAP SECURITIES, INC.	17,750
AURORA SECURITIES, INC.	75,100
GLOBALINKS SECURITIES & STOCKS, INC.	110,350
JSG SECURITIES, INC.	39,050
GUILD SECURITIES, INC.	15,000
HDI SECURITIES, INC.	23,200

H. E. BENNETT SECURITIES, INC.	100
I. ACKERMAN & CO., INC.	1,500
I. B. GIMENEZ SECURITIES, INC.	12,150
INVESTORS SECURITIES, INC,	13,905
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	57,950
INTRA-INVEST SECURITIES, INC.	150,500
STRATEGIC EQUITIES CORP.	21,000
LOPEZ, LOCSIN, LEDESMA & CO., INC.	54,100
LUCKY SECURITIES, INC.	119,500
LUYS SECURITIES COMPANY, INC.	1,500
MANDARIN SECURITIES CORPORATION	17,950
COL Financial Group, Inc.	47,394,114
DA MARKET SECURITIES, INC.	1,700
MERCANTILE SECURITIES CORP.	19,000
MERIDIAN SECURITIES, INC.	60,450
MDR SECURITIES, INC.	43,500
REGIS PARTNERS, INC.	2,901,309
MOUNT PEAK SECURITIES, INC.	300
NEW WORLD SECURITIES CO., INC.	15,000
OPTIMUM SECURITIES CORPORATION	115,500
RCBC SECURITIES, INC.	303,450
PAN ASIA SECURITIES CORP.	134,750
PAPA SECURITIES CORPORATION	249,456
MAYBANK SECURITIES, INC.	717,800
PNB SECURITIES, INC.	40,350
PREMIUM SECURITIES, INC.	41,200
SALISBURY SECURITIES CORPORATION	53,541
QUALITY INVESTMENTS & SECURITIES CORPORATION	91,850
R & L INVESTMENTS, INC.	2,056
ALAKOR SECURITIES CORPORATION	4,500
R. COYIUTO SECURITIES, INC.	64,000
REGINA CAPITAL DEVELOPMENT CORPORATION	302,600
R. NUBLA SECURITIES, INC.	117,400
AAA SOUTHEAST EQUITIES, INCORPORATED	23,500
R. S. LIM & CO., INC.	45,000
RTG & COMPANY, INC.	16,750
S.J. ROXAS & CO., INC.	75,450
SECURITIES SPECIALISTS, INC.	1,500
FIDELITY SECURITIES, INC.	30,000
SUMMIT SECURITIES, INC.	119,500
STANDARD SECURITIES CORPORATION	1,031,600
TANSENGCO & CO., INC.	38,100
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	19,500
TOWER SECURITIES, INC.	188,700

APEX PHILIPPINES EQUITIES CORPORATION	188,050
DRAGONFI SECURITIES, INC.	18,480
LANDBANK SECURITIES, INC.	20,750
VENTURE SECURITIES, INC.	53,950
FIRST METRO SECURITIES BROKERAGE CORP.	93,694,910
WEALTH SECURITIES, INC.	440,400
WESTLINK GLOBAL EQUITIES, INC.	210,000
YAO & ZIALCITA, INC.	20,000
YU & COMPANY, INC.	72,250
BDO SECURITIES CORPORATION	4,257,091
EAGLE EQUITIES, INC.	42,300
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	5,400
SOLAR SECURITIES, INC.	40,000
G.D. TAN & COMPANY, INC.	11,500
CLSA PHILIPPINES, INC.	122
PHILIPPINE EQUITY PARTNERS, INC.	9,255,382
UNICAPITAL SECURITIES INC.	577,555
SunSecurities, Inc.	43,000
TIMSON SECURITIES, INC.	113,300
STANDARD CHARTERED BANK	146,337,865
CITIBANK N.A.	296,717,133
DEUTSCHE BANK MANILA-CLIENTS A/C	183,604,213
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	371,544,464
AB CAPITAL & INVESTMENT CORP. - TRUST & INVESTMENT DIV.	192,200
MBTC - TRUST BANKING GROUP	14,833,200
GOVERNMENT SERVICE INSURANCE SYSTEM	8,969,900
BANCO DE ORO - TRUST BANKING GROUP	10,951,000
CHINA BANKING CORPORATION - TRUST GROUP	513,300
COL Inv Mgt Inc as Investment Company Adviser for Various Mutual Funds	71,800
DEUTSCHE BANK MANILA-CLIENTS A/C	39,587,561
DEUTSCHE BANK MANILA-CLIENTS A/C	2
THE HONGKONG AND SHANGHAI BANKING CORP. LTD. -CLIENTS' ACCT.	45,693,400
LAND BANK OF THE PHILIPPINES-TRUST BANKING GROUP	95,000
UNITED COCONUT PLANTERS LIFE ASSURANCE CORPORATION	211,600
PNB TRUST BANKING GROUP	2,690,410
RCBC TRUST CORPORATION	460,915
RCBC TRUST CORPORATION	682,485
SOCIAL SECURITY SYSTEM	2,409,100
LBP-TBG THIRD PARTY CUSTODIANSHIP & REGISTRY DEPT	2,649,156
SEEDBOX SECURITIES, INC.	5,000
BPI ASSET MANAGEMENT AND TRUST CORPORATION	3,310,700
CENTURY PACIFIC FOODS, INC.	8
TOTAL LODGED SHARES	1,310,793,713

Appendix 3

BDO Report As of March 31, 2025

STOCKHOLDER'S NAME	OUTSTANDING & ISSUED SHARES (FULLY PAID)	OUTSTANDING & ISSUED SHARES (PARTIALLY PAID)	TOTAL HOLDINGS (SUBSCRIBED)	PERCENTAGE TO TOTAL
CENTURY PACIFIC GROUP, INC.	2,231,400,000	0	2,231,400,000	62.994
PCD NOMINEE CORP.(NON-FIL)	827,888,371	0	827,888,371	23.372
PCD NOMINEE CORP.(FILIPINO)	482,905,342	0	482,905,342	13.633
SHINJI MIYAMOTO	32,000	0	32,000	0.001
ALVIN S. TAN	15,000	0	15,000	0.000
MYRA P. VILLANUEVA	3,000	0	3,000	0.000
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	2,365	0	2,365	0.000
GISELLE KAREN Y. GO	2,250	0	2,250	0.000
ROSAURO PANERGO BABIA	1,500	0	1,500	0.000
MILAGROS P. VILLANUEVA	1,500	0	1,500	0.000
MYRNA P. VILLANUEVA	1,500	0	1,500	0.000
JOHN T. LAO	1,000	0	1,000	0.000
CHRISTINE F. HERRERA	750	0	750	0.000
LEOPOLDO E. SAN BUENAVENTURA ITF MAYRHILYN M. SAN BUENAVENTURA	750	0	750	0.000
JULIUS VICTOR EMMANUEL D SANVICTORES	750	0	750	0.000
FELICITAS F. TACUB	750	0	750	0.000
MARIETTA VILLANUEVA-CABREZA	750	0	750	0.000
ERNESTO KIONG LIM AND/OR IRIS VERONICA GO LIM	400	0	400	0.000
GUILLERMO F. GILI, JR.	150	0	150	0.000
STEPHEN ANTHONY T. CUUNJIENG	100	0	100	0.000
SHAREHOLDERS ASSOCIATION OF THE PHILIPPINES, INC.	100	0	100	0.000
PHILIP G. SOLIVEN	100	0	100	0.000
JESUS SAN LUIS VALENCIA	100	0	100	0.000
M. J. SORIANO TRADING, INC.	50	0	50	0.000
GERARDO L. SALGADO	8	0	8	0.000
JOSELITO T BAUTISTA	1	0	1	0.000
BOTSCHAFT N. CHENG OR SEVILA NGO	1	0	1	0.000
JOHNIP G. CUA	1	0	1	0.000
FERNAN VICTOR P. LUKBAN	1	0	1	0.000
CHRISTOPHER PAULUS TAN PO	1	0	1	0.000
LEONARDO ARTHUR TAN PO	1	0	1	0.000
RICARDO SY PO	1	0	1	0.000
RICARDO GABRIEL TAN PO	1	0	1	0.000
TEODORO ALEXANDER TAN PO	1	0	1	0.000
GRAND TOTAL (34)	3,542,258,595	0	3,542,258,595	

THIS IS A COMPUTER GENERATED REPORT AND IF ISSUED WITHOUT ALTERATION, DOES NOT REQUIRE ANY SIGNATURE.

Appendix 4

**Certificate of Independent
Director of
Frances J. Yu**

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Frances J. Yu Filipino, of legal age and a resident of 4223 South Joya, Rockwell Center, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

- 1. I am a nominee for Independent Director and an Independent Director of Century Pacific Food, Inc. since March 4, 2019.
- 2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

Company/Organization	Position/ Relationship	Period of Service
Shakey’s Pizza Asia Ventures Inc.	Independent Director	2019 to present

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- 4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
- 5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
- 7. I shall inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this _____ day of APR 30 2025, at PASIG CITY.

FRANCES J. YU
Affiant

Subscribed and sworn to before me this _____ day of APR 30 2025 at PASIG CITY, affiant personally appeared before me and exhibited to me her TIN ID with no. 152-911-191.

Doc. No. 43;
Page No. 10;
Book No. 1;
Series of 2025.

ATTY. ANA KRISTINA R. ENDAYA
Notary Public for Pasig City
Roll No. 72700

Appointment No. 184 (2025-2026); expires on 31 December 2026
7th Floor, Centerpoint Building Julia Vargas corner
Gamet Street Ortigas Business Center, Pasig City
IBP No. 495231 dated 02 January 2025; Pasig City
PTR No. AA-3040513 dated 07 January 2025; Pasig City
MCLE Compliance No. VII-0018073 valid until 14 April 2028

DOCUMENTARY STAMP TAX PAID
25391034 APR 30 2025
(SERIAL NUMBER) (DATE OF PAYMENT)

Appendix 5

**Certificate of Independent
Director of
Philip G. Soliven**

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Philip G. Soliven Filipino, of legal age and a resident of 71C 11th Street, Brgy Mariana, New Manila, Quezon City, after having been duly sworn to in accordance with law do hereby declare that:

- 1. I am a nominee for Independent Director of Century Pacific Food, Inc. and have been its Independent Director since 2023.
- 2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

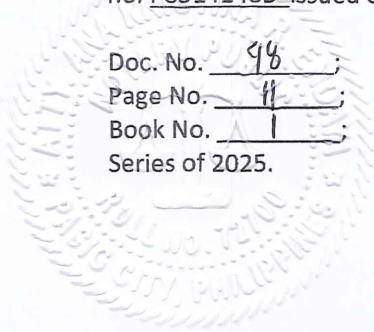
Company/Organization	Position/ Relationship	Period of Service
Metropolitan Bank & Trust Company	Independent Director	2020 – Present
Multico Prime Power Inc.	Vice Chairman & Director	1998 – Present
Scorbin Inc.	President & Director	2013 – Present
Impact Environmental Solutions Inc.	Director	2020 – Present
American Chamber of Commerce of the Philippines	Treasurer & Director	2001 – Present
Advancement for Rural Kids, NY	Director	2020 – Present
Rotary Club of Makati	Director	2005 – Present

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- 4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
- 5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
- 7. I shall inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this _____ day of APR 30 2025, at PASIG CITY.


Philip G. Soliven
Affiant

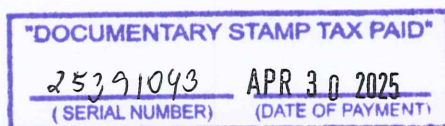
Subscribed and sworn to before me this _____ day of APR 30 2025 at PASIG CITY, affiant personally appeared before me and exhibited to me his Passport with no. P8514148B issued on December 19, 2021.



Doc. No. 94;
Page No. 11;
Book No. 1;
Series of 2025.

Kristina R. Endaya
ATTY. ANA KRISTINA R. ENDAYA
Notary Public for Pasig City
Roll No. 72700

Appointment No. 184 (2025-2026); expires on 31 December 2026
7th Floor, Centerpoint Building Julia Vargas corner
Garnet Street Ortigas Business Center, Pasig City
IBP No. 495231 dated 02 January 2025; Pasig City
PTR No. AA-3040513 dated 07 January 2025; Pasig City
MCLE Compliance No. VII-0018073 valid until 14 April 2028



Appendix 6

**Certificate of Independent
Director of
Stephen T. Cuunjieng**

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Stephen T. Cuunjieng, Filipino, of legal age and a resident of 1362 Palm Avenue, Dasmarinas Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

- 1. I am a nominee for Independent Director of Century Pacific Food, Inc. and have been its Independent Director since 2023.
- 2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

Company/Organization	Position	Period of Service
Greenenergy Holdings Incorporation	Independent Director	2023 – Present
Pasay Harbor City Corporation	Independent Director	2024 – Present
Cebuana Lhuillier Services	Independent Director	2024 – Present
Philippine Bank of Communications	Independent Director	2022 – Present
First Philippine Holdings Corporation	Independent Director	2018 – Present
Century Properties Group	Independent Director	June 2015 – Present

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- 4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
- 5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
- 7. I shall inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this _____ day of APR 30 2025, at PASIG CITY.

Stephen T. Cuunjieng
STEPHEN T. CUUNJIENG
Affiant

Subscribed and sworn to before me this _____ day of APR 30 2025 at PASIG CITY, affiant personally appeared before me and exhibited to me his Passport with no. P8175186A issued on August 1, 2018.

Doc. No. 47 ;
Page No. 11 ;
Book No. 1 ;
Series of 2025.

"DOCUMENTARY STAMP TAX PAID"
25391042 APR 30 2025
(SERIAL NUMBER) (DATE OF PAYMENT)

Ana Kristina R. Endaya
ATTY. ANA KRISTINA R. ENDAYA
Notary Public for Pasig City
Roll No. 72700
Appointment No. 184 (2025-2026); expires on 31 December 2026
7th Floor, Centerpoint Building Julia Vargas corner
Gamet Street Ortigas Business Center, Pasig City
IBP No. 495231 dated 02 January 2025; Pasig City
PTR No. AA-3040513 dated 07 January 2025; Pasig City
MCLE Compliance No. VII-0018073 valid until 14 April 2028

Appendix 7

**Certificate of Independent
Director of
Regina Roberta L. Lorenzana**

CERTIFICATION OF INDEPENDENT DIRECTOR

I, Regina Roberta L. Lorenzana, Filipino, of legal age and a resident of 218 Recoletos Street, Urdaneta Village, Makati City, after having been duly sworn to in accordance with law do hereby declare that:

- 1. I am a nominee for Independent Director of Century Pacific Food, Inc. and have been its Independent Director since March 2021.
- 2. I am affiliated with the following companies or organizations (including Government- Owned and Controlled Corporations):

Company/Organization	Position/ Relationship	Period of Service
BetterBrandLabs, Inc.	Chief Energist/Board Member	2021 to present
Nada Debajo S.L.	Founder/Administrator	2020 to present
LaEsquina Blumentritt Inc.	Director	2023 to present

- 3. I possess all the qualifications and none of the disqualifications to serve as an Independent Director of Century Pacific Food, Inc., as provided for in Section 38 of the Securities Regulation Code, its Implementing Rules and Regulations and other SEC issuances.
- 4. I am not related to any director/officer/substantial shareholder of Century Pacific Food, Inc. and its subsidiaries and affiliates.
- 5. To the best of my knowledge, I am not the subject of any pending criminal or administrative investigation or proceeding.
- 6. I shall faithfully and diligently comply with my duties and responsibilities as Independent Director under the Securities Regulation Code and its Implementing Rules and Regulations, Code of Corporate Governance and other SEC issuances.
- 7. I shall inform the Corporate Secretary of Century Pacific Food, Inc. of any changes in the abovementioned information within five days from its occurrence.

Done, this _____ day of APR 30 2025, at PASIG CITY.

REGINA ROBERTA L. LORENZANA
Affiant

Subscribed and sworn to before me this _____ day of APR 30 2025 at PASIG CITY, affiant personally appeared before me and exhibited to me his TIN ID with no. 139-326-395.

Doc. No. 96;
Page No. 11;
Book No. 1;
Series of 2025.

"DOCUMENTARY STAMP TAX PAID"
25091041 APR 30 2025
(SERIAL NUMBER) (DATE OF PAYMENT)

ATTY. ANA KRISTINA R. ENDAYA
Notary Public for Pasig City
Roll No. 72700
Appointment No. 184 (2025-2026); expires on 31 December 2026
7th Floor, Centerpoint Building Julia Vargas corner
Gamet Street Ortigas Business Center, Pasig City
IBP No. 495231 dated 02 January 2025; Pasig City
PTR No. AA-3040513 dated 07 January 2025; Pasig City
MCLE Compliance No. VII-0018073 valid until 14 April 2028

Appendix 8

Audited Financial Statements As of December 31, 2024



CENTURY PACIFIC FOOD INC.

Centerpoint Building Julia Vargas Ave.,
Ortigas Center Pasig City, Metro Manila
Philippines

Tel : (632) 8633 8555

Fax : (632) 638 6336

website : www.centurypacific.com.ph

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR CONSOLIDATED FINANCIAL STATEMENTS

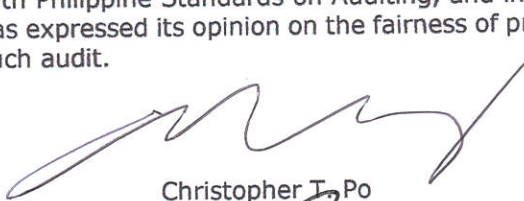
The management of CENTURY PACIFIC FOOD INC. and SUBSIDIARIES (the "Group") is responsible for the preparation and fair presentation of the consolidated financial statements including the schedules attached therein, as at and for the years ended December 31, 2024 and 2023, in accordance with Philippine 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.

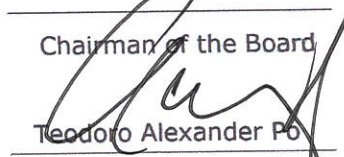
In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

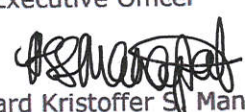
The Board of Directors is responsible for overseeing the Group's financial reporting process.

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 to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature: 
Christopher T. Po
Chairman of the Board

Signature: 
Teodoro Alexander Po
Chief Executive Officer

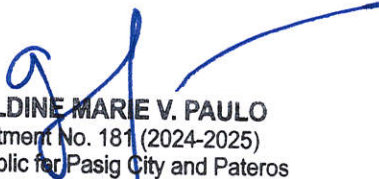
Signature: 
Richard Kristoffer S. Manapat
Chief Financial Officer

Signed this 10th day of April, 2025.

SUBSCRIBED AND SWORN to before me this APR 11 2025 in Pasig City, affiant exhibiting to me his/her valid IDs as follows:

NAMES	IDENTIFICATION
Teodoro Alexander T. Po	105-633-470
Christopher Paulus Nicholas T. Po	119-779-656
Richard Kristoffer S. Manapat	303-723-989

Doc. No. 234;
Page No. 48;
Book No. 11;
Series of 2025.


GERALDINE MARIE V. PAULO
Appointment No. 181 (2024-2025)
Notary Public for Pasig City and Pateros
Until December 31, 2025
Attorney's Roll No. 81565
33rd Floor, The Orient Square
F. Ortigas Jr. Road, Ortigas Center, Pasig City
PTR Receipt No. 2863412; 01.02.25; Pasig City
IBP OR No. 497003; 01.03.25; RSM
MCLE Compliance VIII 0011644; 4.14.28

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

C	S	2	0	1	3	2	0	7	7	8
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COMPANY NAME

C	E	N	T	U	R	Y		P	A	C	I	F	I	C		F	O	O	D	,		I	N	C	.		A	N	D
S	U	B	S	I	D	I	A	R	I	E	S																		

PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

7	T	H		F	L	O	O	R		C	E	N	T	E	R	P	O	I	N	T		B	U	I	L	D	I	N	G
J	U	L	I	A		V	A	R	G	A	S		S	T	.	,		O	R	T	I	G	A	S					
C	E	N	T	E	R	,		P	A	S	I	G		C	I	T	Y												

Form Type

A	A	F	S
---	---	---	---

Department requiring the report

C	R	M	D
---	---	---	---

Secondary License Type, If Applicable

N	.	A	.
---	---	---	---

COMPANY INFORMATION

Company's Email Address

N.A.

Company's Telephone Number

8863-8555

Mobile Number

N.A.

No. of Stockholders

32

Annual Meeting (Month / Day)

6/30

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATIONThe designated contact person **MUST** be an Officer of the Corporation

Name of Contact Person

Manuel Z. Gonzales

Email Address

<u>manuel.gonzales@mvgslaw.com</u>

Telephone Number/s

8687-1195

Mobile Number

0918-843-8888

CONTACT PERSON'S ADDRESS

7TH FLOOR CENTERPOINT BUILDING., JULIA VARGAS ST., ORTIGAS CENTER, PASIG CITY

NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.



INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Century Pacific Food, Inc. and its subsidiaries (the Group), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the three years in the period ended December 31, 2024, and notes to the consolidated financial statements, including material accounting policy information.

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, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for each of the three years in the period ended December 31, 2024 in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

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. 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.

Accounting for the Acquisition of Coco Harvest, Inc. (CHI)

On September 5, 2024, the Group acquired 100% ownership of CHI for a total consideration of ₱880.1 million. This transaction is a key audit matter as the amounts involved are material to the consolidated financial statements. In addition, management judgment was required to determine that the acquisition has met the requirements of a business acquisition. The transaction also involves significant judgments and estimates such as the identification and determination of the fair value of the assets acquired and the allocation of the purchase price to these assets.

The Group disclosed the details of the acquisition of CHI in Note 36 to the consolidated financial statements.

Audit Response

We obtained and reviewed the related documents, including any arrangements entered into in connection with the transaction. We reviewed management's analysis and assessment of the transaction. We also reviewed the provisional purchase price allocation prepared by the management. Furthermore, we reviewed the Group's disclosures in the consolidated financial statements.

Impairment assessment of goodwill and trademarks with indefinite useful life

Under PFRSs, the Group is required to annually test the amount of goodwill and trademarks with indefinite useful life for impairment. As of December 31, 2024, the Group's goodwill, attributable to coco and meat businesses, amounted to ₱3,610.4 million and trademarks with indefinite useful life amounted to ₱2,019.7 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, specifically revenue growth rate, operating expenses, gross margins, discount rate and the long-term growth rate.

The Group's disclosures about goodwill and trademarks are included in Notes 5 and 11 to the consolidated financial statements.

Audit Response

We obtained an understanding of the management's assessment process for evaluating the impairment of goodwill and trademarks with indefinite useful life. We involved our internal specialist in evaluating the methodologies and the assumptions used. We compared the key assumptions used, such as revenue growth rate, long-term growth rate, operating expenses and gross margins against the historical performance of the cash generating units, industry outlook, and other relevant external data. We tested the parameters used in the determination of the discount rate against market data.



We also reviewed the Group's disclosure 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 amount of goodwill and trademarks with indefinite useful life.

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, 2024 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, 2024, 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 PFRS Accounting 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.

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 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group 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, actions taken to eliminate threats or safeguards applied.



From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

SYCIP GORRES VELAYO & CO.

Christine G. Vallejo

Christine G. Vallejo

Partner

CPA Certificate No. 99857

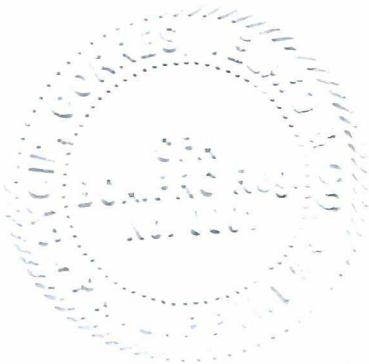
Tax Identification No. 206-384-906

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-105-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10465397, January 2, 2025, Makati City

April 10, 2025



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES*(A Subsidiary of Century Pacific Group, Inc.)***CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**

	December 31	
	2024	2023
ASSETS		
Current Assets		
Cash and cash equivalents (Note 7)	₱3,227,606,273	₱5,050,017,194
Trade and other receivables - net (Note 8)	10,718,133,404	9,386,654,691
Inventories - net (Notes 9 and 36)	18,593,752,925	16,901,959,562
Due from related parties (Note 25)	249,575,960	258,634,411
Prepayments and other current assets - net (Notes 10 and 36)	3,195,953,784	2,878,991,150
Total Current Assets	35,985,022,346	34,476,257,008
Noncurrent Assets		
Property, plant and equipment - net (Note 13)	10,023,483,010	8,980,273,509
Goodwill and intangible assets - net (Note 11)	6,010,223,028	5,526,648,873
Right-of-use assets - net (Note 12)	1,705,105,397	1,520,443,376
Deferred tax assets - net (Note 31)	1,326,450,706	878,291,362
Retirement asset - net (Note 17)	16,647,808	11,036,687
Other noncurrent assets (Note 14)	174,295,168	149,143,486
Total Noncurrent Assets	19,256,205,117	17,065,837,293
	₱55,241,227,463	₱51,542,094,301
LIABILITIES AND EQUITY		
Current Liabilities		
Short-term loans payables (Note 15)	₱200,000,000	₱2,870,000,000
Trade and other payables (Note 16)	13,786,983,036	10,452,242,572
Current portion of borrowings (Note 15)	24,076,203	7,360,791
Income tax payable	168,582,580	143,502,629
Due to related parties (Note 25)	40,135,878	30,545,975
Lease liabilities - current portion (Note 30)	358,563,283	297,536,128
Total Current Liabilities	14,578,340,980	13,801,188,095
Noncurrent Liabilities		
Borrowings - net of current portion (Note 15)	3,099,762,411	3,156,982,518
Retirement benefit obligation - net (Note 17)	183,161,042	330,438,483
Lease liabilities - net of current portion (Note 30)	1,566,173,197	1,402,955,848
Total Noncurrent Liabilities	4,849,096,650	4,890,376,849
	19,427,437,630	18,691,564,944
Equity		
Share capital (Note 18)	3,542,258,595	3,542,258,595
Share premium (Note 18)	4,936,859,146	4,936,859,146
Share-based compensation reserve (Note 26)	8,211,398	8,211,398
Other reserves	30,628,942	30,628,942
Currency translation adjustment	25,734,786	38,674,173
Retained earnings (Notes 18 and 27):		
Appropriated	17,000,000,000	17,000,000,000
Unappropriated	10,270,096,966	7,293,897,103
	35,813,789,833	32,850,529,357
	₱55,241,227,463	₱51,542,094,301

See accompanying Notes to Consolidated Financial Statements.



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES*(A Subsidiary of Century Pacific Group, Inc.)***CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**

	Years Ended December 31		
	2024	2023	2023
REVENUE FROM CONTRACTS WITH CUSTOMERS (Note 19)	₱75,491,910,157	₱67,124,343,619	₱62,258,920,244
COST OF GOODS SOLD (Note 20)	55,787,094,216	50,987,309,427	47,885,162,632
GROSS PROFIT	19,704,815,941	16,137,034,192	14,373,757,612
OPERATING EXPENSES (Note 22)	(11,710,490,472)	(9,238,580,052)	(8,713,881,749)
OTHER INCOME (Note 21)	485,226,003	487,580,077	836,353,330
OTHER EXPENSES (Note 23)	(872,983,048)	(454,033,632)	(411,997,405)
INCOME FROM OPERATIONS	7,606,568,424	6,932,000,585	6,084,231,788
FINANCE COSTS (Notes 15 and 30)	(316,498,015)	(483,876,139)	(315,173,214)
INTEREST INCOME (Notes 7 and 8)	104,870,060	78,306,591	8,498,205
INCOME BEFORE INCOME TAX	7,394,940,469	6,526,431,037	5,777,556,779
INCOME TAX EXPENSE (Note 31)	(1,057,169,275)	(947,271,477)	(778,387,954)
NET INCOME	6,337,771,194	5,579,159,560	4,999,168,825
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss in subsequent years:			
Remeasurement gain (loss) on retirement benefit obligation - net of tax effect (Note 17)	38,996,920	(99,996,323)	161,608,553
Currency translation adjustment - (Note 4)	(12,939,387)	9,276,734	5,510,626
	26,057,533	(90,719,589)	167,119,179
TOTAL COMPREHENSIVE INCOME	₱6,363,828,727	₱5,488,439,971	₱5,166,288,004
EARNINGS PER SHARE (Note 28)			
Basic	₱1.7892	₱1.5750	₱1.4113
Diluted	₱1.7871	₱1.5732	₱1.4096

See accompanying Notes to Consolidated Financial Statements.

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group, Inc.)

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022**

	Share Capital (Note 18)	Share Premium (Note 18)	Share-based Compensation Reserve (Note 26)	Other Reserves	Currency Translation Adjustment (Note 4)	Unappropriated Retained Earnings (Notes 18 and 27)	Appropriated Retained Earnings (Note 18)	Total
Balance, January 1, 2022	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱30,628,942	₱23,886,813	₱13,314,473,313	₱3,031,599,707	₱24,887,917,914
Net income	—	—	—	—	—	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 (Note 17)	—	—	—	—	—	161,608,553	—	161,608,553
Total comprehensive income	—	—	—	—	5,510,626	5,160,777,378	—	5,166,288,004
Cash dividends (Note 27)	—	—	—	—	—	(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	—
Balance, December 31, 2022	3,542,258,595	4,936,859,146	8,211,398	30,628,942	29,397,439	11,495,598,726	8,736,038,578	28,778,992,824
Net income	—	—	—	—	—	5,579,159,560	—	5,579,159,560
Currency translation adjustment	—	—	—	—	9,276,734	—	—	9,276,734
Remeasurement loss on retirement plans -net of tax (Note 17)	—	—	—	—	—	(99,996,323)	—	(99,996,323)
Total comprehensive income	—	—	—	—	9,276,734	5,479,163,237	—	5,488,439,971
Cash dividends (Note 27)	—	—	—	—	—	(1,416,903,438)	—	(1,416,903,438)
Reversal of appropriation	—	—	—	—	—	4,236,038,578	(4,236,038,578)	—
Appropriation of retained earnings	—	—	—	—	—	(12,500,000,000)	12,500,000,000	—
Balance, December 31, 2023	3,542,258,595	4,936,859,146	8,211,398	30,628,942	38,674,173	7,293,897,103	17,000,000,000	32,850,529,357
Net income	—	—	—	—	—	6,337,771,194	—	6,337,771,194
Currency translation adjustment	—	—	—	—	(12,939,387)	—	—	(12,939,387)
Remeasurement gain on retirement plans - net of tax (Note 17)	—	—	—	—	—	38,996,920	—	38,996,920
Total comprehensive income	—	—	—	—	(12,939,387)	6,376,768,114	—	6,363,828,727
Cash dividends (Note 27)	—	—	—	—	—	(3,400,568,251)	—	(3,400,568,251)
Balance, December 31, 2024	₱3,542,258,595	₱4,936,859,146	₱8,211,398	₱30,628,942	₱25,734,786	₱10,270,096,966	₱17,000,000,000	₱35,813,789,833

See accompanying Notes to Consolidated Financial Statements.



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group, Inc.)

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024, 2023 AND 2022

	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax	₱7,394,940,469	₱6,526,431,037	₱5,777,556,779
Adjustments for:			
Depreciation and amortization (Notes 11, 12, 13, 20, 22 and 23)	1,847,444,928	1,700,210,495	1,504,542,830
Finance costs (Notes 15 and 30)	316,498,015	483,876,139	315,173,214
Loss on impairment of trademark (Note 11)	190,000,000	—	—
Defined benefit cost - net (Note 17)	135,933,250	104,917,748	136,656,062
Interest income (Notes 7 and 8)	(104,870,060)	(78,306,591)	(8,498,205)
Unrealized foreign exchange loss (gain) – net	(12,939,387)	9,276,734	5,510,626
Gain on lease termination (Note 30)	(2,246,271)	(19,344,166)	—
Loss (gain) on disposal of property, plant and equipment - net (Note 13, 21 and 23)	973,879	(9,645,804)	(746,662)
Recovery from insurance (Note 21)	—	—	(62,712,630)
Operating income before working capital changes	9,765,734,823	8,717,415,592	7,667,482,014
Changes in operating assets and liabilities:			
Decrease (increase) in:			
Trade and other receivables	(1,331,478,713)	(615,070,265)	(865,882,824)
Due from related parties	9,058,451	(61,186,265)	(77,962,400)
Inventories (Note 36)	(1,688,268,908)	826,914,305	(3,616,473,436)
Prepayments and other current assets (Note 36)	(297,545,296)	(83,062,525)	(182,443,388)
Increase (decrease) in:			
Trade and other payables	3,153,710,603	660,271,128	643,076,154
Due to related parties	9,589,903	4,627,138	(59,022,300)
Cash generated from operations	9,620,800,863	9,449,909,108	3,508,773,820
Income tax paid	(1,489,202,831)	(1,039,915,385)	(983,426,398)
Contributions to plan assets (Note 17)	(240,834,751)	(177,559,032)	(177,559,032)
Interest received	104,870,060	78,306,591	8,498,205
Insurance proceeds received	—	—	62,712,630
Net cash generated from operating activities	7,995,633,341	8,310,741,282	2,418,999,225
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisitions of:			
Property, plant and equipment (Note 13)	(2,323,199,716)	(1,516,430,323)	(1,388,609,771)
Subsidiary - net of cash acquired (Note 36)	(689,921,625)	—	—
Intangible assets (Note 11)	—	—	(1,719,655,295)
Proceeds from sale of property, plant and equipment	2,089,741	18,538,922	3,060,076
Collection (payment) of deposits	(25,151,682)	75,749,833	(94,872,475)
Net cash used in investing activities	(3,036,183,282)	(1,422,141,568)	(3,200,077,465)

(Forward)



	Years Ended December 31		
	2024	2023	2022
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from availment of:			
Short-term borrowings (Note 15)	₱6,240,000,000	₱5,140,000,000	₱5,010,000,000
Long-term borrowings (Note 15)	—	—	1,200,000,000
Payments of:			
Short-term borrowings (Note 15)	(8,910,000,000)	(6,910,000,000)	(3,170,000,000)
Dividends (Note 27)	(3,400,568,251)	(1,416,903,438)	(1,275,213,094)
Lease liabilities (Note 30)	(476,158,562)	(427,578,725)	(367,136,901)
Finance costs	(215,134,167)	(353,548,387)	(166,432,093)
Long-term borrowings (Note 15)	(20,000,000)	(20,000,000)	(20,000,000)
Debt issuance costs (Note 15)	—	—	(9,000,000)
Net cash generated from (used in) financing activities	(6,781,860,980)	(3,988,030,550)	1,202,217,912
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(1,822,410,921)	2,900,569,164	421,139,672
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	5,050,017,194	2,149,448,030	1,728,308,358
CASH AND CASH EQUIVALENTS, END OF YEAR (Note 7)	₱3,227,606,273	₱5,050,017,194	₱2,149,448,030

See accompanying Notes to Consolidated Financial Statements.



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

(A Subsidiary of Century Pacific Group, Inc.)

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1. General Information

Corporate Information

Century Pacific Food, Inc. (the “Parent Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on October 25, 2013.

The Parent Company is primarily engaged in the business of buying and selling, processing, canning and packaging and manufacturing all kinds of food and food products, such as, but not limited to fish, seafood and other marine products, cattle, hog and other animals and animal products, fruits, vegetables and other agricultural crops and produce of land, including by-products thereof, and for such purpose, to acquire, construct, own, lease, charter, establish, maintain and operate canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses and other machineries, equipment, apparatus, and appliance as may be required in the conduct of its business.

The Parent Company’s shares of stocks were listed in the Philippine Stock Exchange (PSE) on May 6, 2014 through an initial public offering (IPO) and listing of 229.65 million shares in the PSE at a total value of ₱3.5 billion, as discussed in Note 18.

The Parent Company is a 63% owned subsidiary of Century Pacific Group, Inc. (CPGI, the ultimate parent), as at December 31, 2024 and 2023. CPGI is a corporation registered with the SEC and is domiciled in the Philippines.

The Parent Company’s registered office and principal place of business is located at 7th floor, Centerpoint Building, Julia Vargas St., Ortigas Center, Pasig City.

The Parent Company has the following subsidiaries as at December 31, 2024 and 2023:

Name of Subsidiary	Ownership Interest
General Tuna Corporation (GTC)	100%
Snow Mountain Dairy Corporation (SMDC)	100%
Allforward Warehousing Inc. (AWI)	100%
Century Pacific Agricultural Ventures, Inc. (CPAVI)	100%
Century Pacific Seacrest Inc. (CPSI)	100%
Centennial Global Corporation (CGC)	100%
General Odyssey Inc (GOI)	100%
Millennium General Power Corporation (MGPC)	100%
The Pacific Meat Company, Incorporated (PMCI)	100%
Coco Harvest Inc. (CHI)	100%
Century Pacific Food Packaging Ventures, Inc. (CPFPVI)	100%
Century International (China) Co. Ltd. (CIC) *	—
Century (Shanghai) Trading Co. Ltd. (CST) *	—
Century Pacific North America Enterprise Inc. (CPNA)	100%

*100% as of December 31, 2023



GTC was incorporated in the Philippines and registered with the SEC on March 10, 1997. GTC is presently engaged in manufacturing and exporting private label canned, pouched and frozen tuna products.

SMDC was incorporated in the Philippines and registered with the SEC on February 14, 2001. In June 2020, SMDC discontinued its manufacturing operations and amended its primary business purpose to engage in leasing services.

AWI was incorporated in the Philippines and was registered with the SEC on October 3, 2014. AWI is engaged in the business of operating cold storage facilities, handling, leasing, maintaining, buying, selling, warehouse and storage facilities, including its equipment, forklift, conveyors, pallet towers and other related machineries, tools and equipment necessary in warehousing, and storage operation.

CPAVI was incorporated in the Philippines and was registered with the SEC on August 29, 2012. CPAVI is engaged in the business of manufacturing and distributing all kinds of food and beverage products and other food products derived from fruits and other agricultural products. CPAVI's primary purpose is to engage in the business of converting and processing input raw materials derived from fruits, vegetables and other agricultural products, such as drilled, deshelled and pared coconuts, into finished products and distributing, and exporting the same.

CPSI was incorporated in the Philippines and was registered with the SEC on November 13, 2015. CPSI is engaged in the business of developing and designing, acquiring, selling, transferring, exchanging, managing, licensing, franchising and generally exercising all rights, powers and privileges of ownership or granting any right or privilege of ownership or any interest to label marks, devices, brands, trademark rights and all other forms of intellectual property, including the right to receive, collect and dispose of any and all payments, dividends, interests and income derived from therefrom.

CGC was incorporated in the British Virgin Islands (BVI) on November 13, 2006. CGC is a company limited by shares. On February 25, 2015, the Company acquired 100% interest in CGC. CGC is the corporate vehicle that holds the various brands, trademarks, and related intellectual property of the Company and its subsidiaries. CGC was acquired from Shining Ray Limited, a wholly owned subsidiary of CPGI.

CPFPVI was incorporated in the Philippines and was registered with SEC on June 29, 2016. CPFPVI is engaged in the business of manufacturing, processing, buying, selling, importing, exporting and dealing in all kinds of packaging products. On June 29, 2016, the Parent Company acquired 100% interest in CPFPVI.

GOI was incorporated in the Philippines and was registered with SEC on July 27, 2020. GOI is engaged in the business to buy and sell, process, can, pack, manufacture, market, produce, distribute, import and export, and deal in all kinds of feeds and for such purpose to acquire, construct, own, lease, charter, establish, maintain and operate stores, outlets, canneries, factories, plants, vessels, cold storage, refrigerators, refrigerated vehicles and vessels, warehouses, and other machineries, equipment's, apparatus and appliances as may be required.

MGPC formerly Century Pacific Solar, Inc. was incorporated in the Philippines and was registered with SEC on August 10, 2020. MGPC is engaged in the business of exploration, development and utilization of renewable energy sources, including the generation and distribution of power therefrom, planning, construction and installation, commissioning, owning, management and operation of relevant facilities and infrastructure thereof and processing and commercialization of by-products in its operations and to undertake such other powers and purposes as may be required.



PMCI was incorporated in the Philippines and was registered on December 9, 1997 to engage in, operate, conduct and maintain the business of manufacturing, importing, exporting, buying, selling or otherwise dealing in at wholesale and retail, all kinds of food and foods products, fruits, vegetables and other goods of same nature, and any all equipment, materials, and supplies used or employed in, or related to the manufacture of such finished product. On March 24, 2021, the Parent Company entered into a share purchase agreement with CPGI to acquire 100% equity interest in PMCI. The sale was completed when CPGI and the Parent Company signed the deed of absolute sale covering the PMCI shares on April 1, 2021.

CIC was incorporated in China and was registered on June 9, 2003. CIC is engaged in the selling of hardware and electrical apparatus, auto spare parts, building decoration materials and products, telecommunication equipment, stationery commodities, mechanical equipment, pre-package food; wholesales of beverage; development and sale of computer software and hardware; and consulting services. The Company was deregistered November 5, 2024.

CST was incorporated in China and was registered on August 24, 2005. CST is engaged in the wholesale, import and export of food, provision of ancillary services, relevant business consulting services subject to administrative approval and relevant authority. CST was deregistered on March 28, 2024.

CRL was originally incorporated in the BVI under The International Business Companies Act (CAP.291) on March 27, 2002. CRL is engaged in the purchase or otherwise acquire and undertake the whole or any part of the business, goodwill, assets and liabilities of any person, firm or company, to import, export, buy, sell, exchange, barter, commercial and consumer products of any kind. On December 28, 2023, the BOD approved the return of capital and execute deed of assignment to assign all right, title and interest over the “Ligo” trademark to CPFI.

CPNA was incorporated in the United States and was registered with the Secretary of State of California on April 20, 2017 as a domestic stock company type. CPNA is engaged in any lawful act or activity for which a corporation may be organized under the General Corporation Law of California other than the banking business, the trust company business or the practice of a profession permitted to be incorporated by the California Corporation Code.

CHI was incorporated in the Philippines and was registered on January 10, 2024. CHI is a fully integrated coconut processing facility located in Misamis Occidental. It has the capability to produce higher value coconut-based products such as coconut water, coconut milk, desiccated coconut, and virgin coconut oil. The existing facility is strategically located to capitalize on the abundance of coconut supply in the region.

Approval and Authorization for Issuance of Consolidated Financial Statements

The consolidated financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 10, 2025.

2. Financial Reporting Framework and Basis of Preparation and Presentation

Statement of Compliance

The consolidated financial statements of the Parent Company and its subsidiaries (the “Group”) have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.



Basis of Preparation and Presentation

The consolidated financial statements have been prepared on the historical cost basis, unless otherwise stated. The consolidated financial statements are presented in Philippine peso, the Group's functional currency.

3. Adoption of New and Revised Accounting Standards

Changes in Accounting Policies and Disclosures

The Group's accounting policies are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify:

- That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
- That classification is unaffected by the likelihood that an entity will exercise its deferral right.
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*

Standards Issued but not yet Effective

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group's consolidated financial statements.

Effective beginning on or after January 1, 2025

- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*



Deferred effectivity

Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

4. Material Accounting and Financial Reporting Policies

Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Parent Company and all subsidiaries it controls as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024.

The Parent Company's subsidiaries including its ownership interest for each entity is disclosed in Note 1.

Business Combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

Goodwill is initially measured at cost where cost is the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interest over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in profit or loss and included under "other income (expenses)."

Where goodwill forms part of a CGU (or group of CGUs) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in these circumstances is measured based on the relative values of the operation disposed of and the portion of the CGU retained.

Financial Assets at Amortized Cost

With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at amortized cost at its fair value plus transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under PFRS 15, *Revenue from Contracts with Customers*.

The Group's financial assets at amortized cost are subsequently measured using the effective interest (EIR) method. The Group applies the simplified approach in measuring expected credit losses (ECL) for trade receivables which uses a lifetime expected loss allowance for all trade receivables. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets. To calculate the ECL, the Group uses its historical experience, external indicators and forward-looking information using a provision matrix. The Group also



assesses impairment of trade receivables on a collective basis as they possess shared credit risk characteristics and have been grouped based on the days past due. Meanwhile, impairment of other financial assets is assessed based on potential liquidity of counterparties based on available financial information.

The Group considers a financial asset in default when contractual payments are over 120 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual cash flows in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial Liabilities

The Group's financial liabilities are classified as loans and borrowings and payables. These are recognized initially at fair value, net of directly attributable transaction costs, and subsequently measured at amortized cost using the EIR method. A financial liability is derecognized when the obligation under the liability is discharged or canceled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Group's profit or loss.

Inventories

Inventories are initially measured at cost which includes costs of purchase, costs of conversion, and other costs incurred in bringing the inventories to their present location and condition. Subsequently, inventories are stated at the lower of cost and net realizable value. The costs of inventories are calculated as follows:

Raw materials	Moving average
Work-in-process	Weighted average
Finished goods	Weighted average

Net realizable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

Spare parts with useful lives of one year or less are classified as inventories and recognized as expense as they are consumed.

Property, Plant and Equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost less accumulated depreciation and amortization and any impairment in value.

Major spare parts qualify as property, plant and equipment when the Group expects to use them for more than one year. Similarly, if the spare parts and servicing equipment can be used only in connection with an item of property, plant and equipment, they are accounted for as property, plant and equipment.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.



Depreciation is computed on the straight-line method, other than construction in progress, based on the estimated useful lives of the assets as follows:

Asset	Number of years
Land improvements	5-15
Buildings*	5-15
Building improvements*	5-15
Plant machinery and equipment	2-25
Office furniture, fixtures and equipment	2-5
Laboratory tools and equipment	2-14
Transportation and delivery equipment	2-7
Leasehold improvements*	10 years average or term of the lease whichever is shorter

**Presented as buildings and building and leasehold improvements in Note 13*

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization in the case of licensing agreements with definite useful lives, and any accumulated impairment losses.

Licensing agreements with definite useful lives is amortized over 25 years and assessed for impairment whenever there is an indication that the asset may be impaired.

Intangible assets acquired in a business combination and recognized separately from goodwill are initially recognized at their fair value at the acquisition date. Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Goodwill and intangible assets with indefinite useful lives, such as trademarks, are not amortized, but are tested for impairment annually, either individually or at the CGU level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in profit or loss when the asset is derecognized.

Impairment of Long-lived Nonfinancial Assets

The Group's investments in property, plant and equipment, right-of-use assets, intangible assets with definite useful lives and other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Goodwill and intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions

Provisions arising from present obligation are recognized in profit or loss when the timing and amount of settlement can be reliably measured.



Equity-settled share-based payments

Certain benefit-eligible employees of the Company receive an opportunity to purchase the common stock of the Company at a price lower than the fair market value of the stock at grant date.

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

Employee Benefits

Defined benefit plan

The Group classifies its retirement benefit as defined benefit plans. Under the defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period.

Retirement benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement.

Service costs which include current service costs, past service costs, and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset.

Net interest on the net defined benefit liability or asset is recognized as expense or income in profit or loss.

Remeasurements, comprising actuarial gains and losses, the effect of the asset ceiling and return on plan assets (excluding net interest on defined benefit liability or asset) are recognized immediately in the consolidated statements of financial position with a corresponding debit or credit to unappropriated retained earnings through other comprehensive income in the period in which they arise. Remeasurements are not reclassified to profit or loss in subsequent periods.

Various actuarial assumptions are used in estimating the defined benefit obligation, including discount rates, salary increase rates, employee turnover rates and mortality rates. These assumptions are based on experience, current market conditions, and expert judgment, and they are reviewed and updated regularly to reflect changes in circumstances.

Currency translation adjustment

Currency translation adjustment represents the exchange differences resulting from translating the financial position and results of operations of GTC, CGC, CPNA, CIC, CRL and CST, whose functional currencies differ from the functional currency of the Group.

Revenue from Contracts from Customers

The Group's revenue from contracts with customers primarily consist of revenue from the sale of manufactured goods. Revenue from contracts with customers is recognized when control of the goods is transferred to the customer at an amount that reflects the consideration to which the Group



expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements.

Sale of goods

The Group contracts to sell goods to the wholesale market and retailers. It identifies each party's rights and payment terms regarding goods to be transferred.

For sales of goods to the wholesale market and retailers, revenue is recognized at a point in time when control of the goods has transferred, either when the goods have been delivered to the wholesalers' and retailers' specific location or when the goods have been shipped out of the Company's warehouse.

Transaction price

The Group considers the terms of the contract and its customary business practices to determine the transaction price. The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods to a customer, excluding amounts collected on behalf of third parties. The consideration promised in a contract with a customer may include fixed amounts, variable amounts, or both.

The transaction price is also adjusted for any consideration payable to the customer. Consideration payable to a customer includes cash amounts that the Group pays, or expects to pay, to the customer (or to other parties that purchase the Group's goods from the customer). Consideration payable to a customer also includes credit or other items that can be applied against amounts owed to the Group (or to other parties that purchase the Group's goods or services from the customer).

Variable consideration

The amount of consideration can vary because of discounts, rebates, refunds, credits, incentives, penalties or other similar items.

The Group includes in the transaction price some or all of an amount of variable consideration estimated only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group estimated the value of the variable consideration by obtaining the most likely amount in a range of possible consideration amounts.

In assessing whether it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur once the uncertainty related to the variable consideration is subsequently resolved, the Group considers both the likelihood and the magnitude of the revenue reversal. Factors that could increase the likelihood or the magnitude of a revenue reversal include, but are not limited to, any of the following:

- The amount of consideration is highly susceptible to factors outside the Group's influence. Those factors may include volatility in a market, the judgment or actions of third parties, weather conditions and a high risk of obsolescence of the promised goods.
- The uncertainty about the amount of consideration is not expected to be resolved for a long period of time.
- The Group's experience (or other evidence) with similar types of contracts is limited, or that experience (or other evidence) has limited predictive value.
- The Group has a practice of either offering a broad range of price concessions or changing the payment terms and conditions of similar contracts in similar circumstances.



- The contract has a large number and broad range of possible consideration amounts.

The Group re-assessed the variable considerations based on their evaluation of actual trade promotional activities.

Service income

Service income pertains to management fees and is recognized over time as the services are rendered.

Other income

Other income is income generated outside the normal course of business and is recognized at a point in time when control of the goods and services have been transferred to the customer.

Revenue outside the scope of PFRS 15

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Leases

The Group as lessee

Subsequent to initial recognition, the Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful lives of the right-of-use assets or the end of the lease terms which are from five (5) to 20 years.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Taxes

Income tax expense represents the sum of the current income tax and deferred income tax.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted as at the financial reporting date.

CPSI and CPFPVI use Optional Standard Deduction (OSD), while other subsidiaries use itemized deductions in the computation of their respective taxable income.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss.

CPFI is registered with the Board of Investments (BOI), pursuant to Executive Order No. 226 or the Omnibus Investments Code of 1987, as amended by Republic Act No. 11534 or the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act entitled for income tax holiday for



canned tuna and its by-product from January 1, 2021 to December 31, 2024 and frozen loins from June 16, 2022 to December 2024. On December 6, 2023, another entitlement for income tax holiday was granted for the expansion of corned beef from January 1, 2024 to December 31, 2026.

AWI registered its Cold Storage Facilities (Panda 1 and 2) with BOI for Income Tax Holiday (ITH) provided under Article 39(a) of Executive Order No. 226, otherwise known as the Omnibus Investments Code of 1987, as amended by R.A 7918. AWI operations under Panda 1 and 2 are entitled for ITH up to February 28, 2020 and June 30, 2023, respectively. Other income that arises outside from the registered activities of the AWI and local services in excess of 30% is subject to the statutory rate of 25%.

CPAVI is registered with Philippine Economic Zone Authority (PEZA) on June 1, 2021 entitled for gross income tax (GIT) incentive and other PEZA incentives. Registered activity is limited to engage in the manufacturing, processing, including toll manufacturing of coconut products and by-products and the importation of raw materials, machinery, equipment, goods, or merchandise directly used in its registered operations at the MIEZ. CPAVI also have an existing ITH for coco milk and coco water expansion project from July 1, 2022 to June 30 2025 and will be entitled to GIT incentive after the expiration of ITH.

GTC is registered with PEZA on December 23, 2020 entitled for GIT incentive and other PEZA incentives. Registered activity shall be limited to engage in the manufacturing, processing, including toll manufacturing of canned tuna, tuna in pouch, frozen loin and by-products such as fishmeal and fish oil and the importation of raw materials, machinery, equipment, goods, or merchandise directly used in its registered operations at the Millennium Industrial Economic Zone.

Deferred income tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the financial reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted as at financial reporting date.

Value-added Tax (VAT)

Revenues, expenses and assets are recognized net of the amount of VAT except:

- when the VAT incurred on a purchase of assets or services is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

The net amount of tax recoverable from, or payable to, the tax authority is included as part of receivables or payables in the consolidated statement of financial position.



5. Significant Accounting Judgments and Key Sources of Estimation Uncertainty

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant Judgments

The following are the significant judgments, apart from those involving estimations, that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognized in the consolidated financial statements.

Determination of functional and presentation currency. Each entity in the Group determines its own functional currency and items included in the separate financial statements of each entity are measured using that functional currency. Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency spot rate of exchange ruling at the reporting date.

The presentation currency of the Group is the Philippine Peso, which is the Parent Company's functional currency. The functional currency of each of the Group's subsidiaries to the consolidated financial statements, is determined based on the economic substance of the underlying circumstances relevant to each subsidiary.

The results of operations and financial position of GTC, CPNA and CGC, which are measured using US Dollar, and the results of operations and financial position of CIC, CST and CRL, which are measured using Chinese Yuan, were translated into Philippine Peso using the accounting policies in Note 4.

Acquisition of CHI qualified as a business combination. In applying the requirements of PFRS 3, *Business Combinations*, an entity or an asset being acquired has to be assessed whether it constitutes a business. The assessment requires identification of inputs and processes applied to these inputs to generate outputs or economic benefits. To be capable of being conducted and managed for the purposes defined, an integrated set of activities and assets requires two essential elements - inputs and processes applied to those inputs, which together are or will be used to create outputs.

The acquisition of CHI in 2024 was considered a business since the Group acquired a set of assets including the operational processes of CHI's coconut business. This transaction was accounted for as a business combination (see Note 36).

Determination of lease term of contracts with renewal option - Group as a lessee. The Group has lease contracts that includes extension option. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in



circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group included the renewal period as part of the lease term for leases of land and buildings. The Group typically exercises its option to renew for these leases because of significant improvements on the leased assets and these assets including the underlying assets are critical to the business of the Group. As such, there will be a significant negative effect on production if a replacement asset is not readily available. The Group has determined that the lease term of these lease contracts ranges from 3 to 20 years.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment assessment of goodwill and trademarks with indefinite lives. The Group performs recoverability testing annually or more frequently when there are indications of impairment for goodwill and trademarks with indefinite lives. Goodwill acquired through business combination has been allocated to one CGU related to the Group's coco business which is also the operating entity acquired through business combination and to which the goodwill relates. Trademarks with indefinite lives have been allocated separately to the Group's CGU related to the Group's meat, marine, milk and emerging businesses. Recoverability testing requires an estimation of the value in use or fair value less cost of disposal of the CGU to which goodwill and trademarks with indefinite lives are allocated. Estimating the recoverable amount of the CGU involves significant assumptions about the future results of the business such as long-term revenue growth rate, operating expenses, gross margin and discount rate which were applied to cash flow forecasts. The cash flow forecasts were based on financial budgets approved by the BOD covering a five-year period.

The impairment on goodwill and trademark is determined by comparing: (a) the carrying amount of the CGU; and (b) the present value of the annual projected cash flows for five years and the present value of the terminal value computed under the discounted cash flow method for goodwill and value in use computed using the five-year cash flow forecasts under the relief from royalty method for trademark.

The key assumptions used in the impairment test of goodwill and trademarks with indefinite life are as follows:

1. Gross Revenue

On the average, gross revenue of the CGU over the next five years were projected to grow in line with the economy or with nominal Gross Domestic Product. This assumes that the market share of the subsidiaries in their respective industries will be flat on the assumption that the industries also grow at par with the economy. Historically, the business growth had a direct correlation with economic growth. An average of 4% perpetuity growth rate was assumed at the end of the five-year forecast period for the CGU on the Group's meat, marine, milk and emerging businesses.



2. Operating Expenses

On the average, operating expenses were projected to increase in relation to revenue growth.

3. Gross Margins

Increased efficiencies over the next five years are expected to result in margin improvements.

4. Discount Rate

The discount rate used to arrive at the present value of future cash flows was the Group's Weighted Average Cost of Capital (WACC). WACC was based on the appropriate weights of debt and equity, which were multiplied with the assumed costs of debt and equity. The pre-tax discount rates applied to the cash flow projections range from 10.07% to 11.73% and 11.3% to 15.6% in 2024 and 2023, respectively.

The significant unobservable inputs used in the computation of value in use for goodwill and trademarks, together with a quantitative sensitivity analysis as at December 31, 2024 and 2023 are shown below:

	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to value in use
Value in use for "Ligo" trademark	Relief from royalty method	Discount rate	2024: 10.07% to 11.7% (10.9%)	0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱163.6 million and (₱193.1 million)
			2023: 14.4% to 15.6% (15.0%)	
		Long-term growth rate for cash flows for subsequent years	2024: 4% 2023: 1%	1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱348.7 million and (₱250.0 million)
Value in use of the CGU of the meat, marine, milk and emerging businesses except for "Ligo" and "Swift" trademarks.	Relief from royalty method	Discount rate	2024: 10.07% to 11.7% (10.9%) 2023: 13.6% to 14.8% (14.2%)	0.5% (2023: 0.6%) increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱3,186.9 million; (2023: ₱1,139 million)
		Long-term growth rate for cash flows for subsequent years	2024: 4% 2023: 1%	
Value in use of the CGU of the "Swift" trademark	Relief from royalty method	Discount rate	2024: 10.07% to 11.7% (10.9%) 2023: 13.6% to 14.8% (14.2%)	0.5% (2023: 0.5%) increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱27.7 million; (2023: ₱25.5 million)
		Long-term growth rate for cash flows for subsequent years	2024: 4% 2023: 1%	

(Forward)



	Valuation technique	Significant unobservable inputs	Range (weighted average)	Sensitivity of the input to value in use
Value in use of the CGU of the Group's coco business 1	Discounted cash flow method	Discount rate	2024: 10.7% to 11.73% (11.8%) 2023: 11.3% to 12.3% (11.8%)	0.5% (2023: 0.5%) increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱674.1 million (2023: 361.0 million)
		Long-term growth rate for cash flows for subsequent years	2024: 4% 2023: 1%	1% (2023: 1%) increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱1,146.5 million and; (2023: ₱455.5 million)
Value in use of the CGU of the Group's coco business 2	Discounted cash flow method	Discount rate	2024: 10.07% to 11.7%	0.5% increase (decrease) in the discount rate would result in a decrease (increase) in value in use by ₱350.1 million.
		Long-term growth rate for cash flows for subsequent years	2024: 4%	1% increase (decrease) in the growth rate would result in an increase (decrease) in value in use by ₱574.3 million.

The carrying amount of goodwill and trademarks with indefinite lives is disclosed in Note 11.

Determining method to estimate the variable consideration. In estimating the variable consideration, the Group is required to use either the expected value method or the most likely amount method based on which method better predicts the amount of consideration to which it will be entitled to in exchange for transferring the promised goods to customer.

The Group determined that the most likely amount method is appropriate to use in estimating the variable consideration for the incentives given to the customers based on evaluation of actual trade promotional activities. The most likely amount is the single most likely amount in a range of possible consideration amounts.

The Group includes in the transaction price some or all of an amount of variable consideration estimated only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Estimating the incremental borrowing rate on leases. The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liability. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right- of-use asset in a similar economic environment. The IBR therefore reflects what the Group 'would have to pay', which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The carrying value of the Group's lease liabilities is disclosed in Note 30.



Determination of fair value of financial instruments. Where the fair value of financial assets and liabilities recorded in the consolidated statement of financial position cannot be derived from active markets, they are determined using valuation techniques including the discounted cash flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

The fair values of financial assets and liabilities are disclosed in Note 33.

Impairment of financial assets at amortized costs. The Group applied the following judgements and estimates that significantly affect the computation of ECL under PFRS 9.

Definition of Default and Credit-Impaired Financial Assets. The Group defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- *Quantitative Criteria.* The borrower is more than 120 days past due on its contractual payments, which is consistent with the Group's definition of default.
- *Qualitative Criteria.* The borrower meets unlikeliness to pay criteria, which indicates the borrower is in significant financial difficulty. These are instances where:
 - a. The borrower is experiencing financial difficulty or is insolvent;
 - b. Concessions have been granted by the Group, for economic or contractual reasons relating to the borrower's financial difficulty; or
 - c. It is becoming probable that the borrower will enter bankruptcy or other financial reorganization.

The criteria above have been applied to all financial instruments held by the Group and are consistent with the definition of default used for internal credit risk management purposes, unless otherwise stated. The default definition has been applied consistently to model the probability of default, loss given default and expected actual default throughout the Group's ECL calculation.

- *General approach for cash and cash equivalents, other receivables, due from related parties, security deposits and deposits on utilities.* Under the general approach, at each reporting date, the Group recognizes a loss allowance based on either 12-month ECLs or Lifetime ECLs, depending on whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The changes in the loss allowance balance are recognized in profit or loss as an impairment gain or loss. The Group has leveraged on available market data for cash in banks to calculate the ECL.
- *Simplified approach for trade receivables.* The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due. The provision matrix is initially based on the Group's historical observed default rates. The Group calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every financial reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.
- *Grouping of instruments for losses measured on collective basis.* For ECL provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogeneous. The characteristic used to determine groupings is based on the type of customer.



- *Macro-economic forecasts and forward-looking information.* Macro-economic forecasts are determined by evaluating a range of possible outcomes and using reasonable and supportable information that is available without undue cost and effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

The Group takes into consideration using different macro-economic variables to ensure linear relationship between internal rates and outside factors. Regression analysis was used to objectively determine which variables to use.

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past three (3) years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

There have been no significant changes in estimation techniques or significant assumptions made during the reporting period.

The carrying value of the Group's financial assets which consists of cash and cash equivalents is disclosed in Note 7, trade and other receivables in Note 8, due from related parties in Note 25, and security deposits, deposits on utilities, and revolving funds in Note 14.

Evaluation of net realizable value of inventories. The Group writes down the cost of inventories whenever net realizable value of inventories becomes lower than cost due to damage, physical deterioration, obsolescence or changes in prices level. The lower of cost and net realizable value of inventories is reviewed at each reporting date. Inventory items identified to be obsolete and unusable are also written off and charged as expense in net income in the consolidated statement of comprehensive income.

The carrying values of the Group's inventories is disclosed in Note 9.

Estimation of useful lives of long-lived nonfinancial assets. The useful lives of long-lived nonfinancial assets are estimated based on the economic lives of the assets and on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. The estimated useful lives of the long-lived nonfinancial assets are reviewed at reporting date and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the long-lived nonfinancial assets. It is possible, however, that future financial performance could be materially affected by changes in the estimates brought about by changes in factors mentioned above.

The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances.

There are no changes in the estimation of useful lives of property, plant and equipment, intangible assets with definite useful life and right-of-use assets in 2024 and 2023. The carrying values of the Group's licensing agreement is disclosed in Note 11, right-of-use assets in Note 12, and property, plant and equipment in Note 13.

Determination of impairment of nonfinancial assets. Impairment review is performed when certain impairment indicators are present.



Determining the value in use of the nonfinancial assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Group to make estimates and assumptions that can materially affect the consolidated financial statements.

The carrying values of the Group's nonfinancial assets is disclosed in Note 13 for property, plant and equipment, Note 12 for right-of-use assets, Note 11 for intangible assets with definite useful life, and Note 10 for input VAT.

Based on the assessment of management, the Group's nonfinancial assets do not have any indication of impairment as at December 31, 2024, 2023 and 2022, except for input VAT as disclosed in Note 10.

Determination of pension costs. The cost of defined benefit pension plans and present value of the pension obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The discount rate is derived by discounting all expected benefit payments using interest rates of government bonds that correspond to the timing of benefit payments, after which, a single discount rate is computed considering the aggregate amount of all discounted values.

The mortality rate is based on publicly available mortality tables in the Philippines and is modified accordingly with estimates of mortality improvements. Future salary and pension increases are based on expected future inflation rates in the Philippines.

Carrying value of the retirement benefit obligation of the Group and further details about the assumptions used are provided in Note 17.

Recoverability of deferred tax assets. The Group performs an annual evaluation of the realizability of deferred tax assets in determining the portion of deferred tax assets which should be recognized. The Group's assessment on the recognition of deferred tax assets on deductible temporary differences is based on the forecasted taxable income of the following period. This forecast is based on the Group's past results and future expectations on revenue and expenses. However, there is no assurance that the Group will generate sufficient taxable income to allow all or part of its deferred tax assets to be utilized.

Deferred tax assets recognized by the Group is disclosed in Note 32.

6. Segment Information

Business segments

For management purposes, the Group is organized into four major business segments: Marine, Meat, Milk and emerging and Corporate and others. These divisions, that focuses on the types of goods or services delivered or provided, are the basis on which the Group reports its primary segment information to the Chief Operating Decision Maker (CODM) for the purposes of resource allocation and assessment of segment performance.



The principal products and services of each of these divisions are as follows:

Business Segment	Products and Services
Marine	Tuna Sardines Other seafood-based products
Meat	Corned beef Meatloaf Refrigerated meat Other meat-based product
Milk and emerging	Distribution of other products Canned milk Powdered milk Coconut beverages Coconut milk Coconut oil Other emerging products
Corporate and others	Shared services Warehousing Packaging Other services

The segments' results of operations of the reportable segments in 2024, 2023 and 2022 are as follows:

	Total Revenue	Inter-segment Revenue	External Revenue	Segment Income Before Tax
2024				
Marine	₱35,505,230,714	(₱2,394,018,105)	₱33,111,212,609	₱1,648,462,334
Meat	15,954,087,168	(292,610,293)	15,661,476,875	1,627,133,039
Milk and emerging	28,840,304,523	(2,831,122,446)	26,009,182,077	821,727,036
Corporate and others	7,458,673,929	(6,748,635,333)	710,038,596	7,713,970,049
Segment total	₱87,758,296,334	(₱12,266,386,177)	₱75,491,910,157	11,811,292,458
Eliminations				(4,416,351,989)
				₱7,394,940,469
	Total Revenue	Inter-segment Revenue	External Revenue	Segment Income Before Tax
2023				
Marine	₱30,910,860,890	(₱2,893,471,186)	₱28,017,389,704	₱1,261,542,288
Meat	16,136,334,266	(240,717,645)	15,895,616,621	2,061,894,857
Milk and emerging	24,178,355,319	(1,621,803,395)	22,556,551,924	648,146,328
Corporate and others	6,873,970,312	(6,219,184,942)	654,785,370	4,354,637,954
Segment total	₱78,099,520,787	(₱10,975,177,168)	₱67,124,343,619	8,326,221,427
Eliminations				(1,799,790,390)
				₱6,526,431,037
	Total Revenue	Inter-segment Revenue	External Revenue	Segment Income Before Tax
2022				
Marine	₱28,819,604,608	(₱1,753,765,468)	₱27,065,839,140	₱1,823,159,184
Meat	15,578,117,581	(310,463,947)	15,267,653,634	1,621,642,379
Milk and emerging	20,700,889,307	(1,426,407,422)	19,274,481,885	141,900,735
Corporate and others	6,351,288,633	(5,700,343,048)	650,945,585	5,644,457,026
Segment total	₱71,449,900,129	(₱9,190,979,885)	₱62,258,920,244	9,231,159,324
Eliminations				(3,453,602,545)
				₱5,777,556,779



Segment income represents the profit before tax by each segment without allocation of central administration costs and directors' salaries, other gains and losses, as well as finance costs. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

The segment assets and liabilities as at December 31, 2024 and 2023 are as follows:

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
Marine	11,265,199,734	6,778,112,294	P11,782,670,302	P5,347,790,198
Meat	3,354,235,329	3,589,059,662	4,101,894,297	3,394,035,858
Milk and emerging	15,389,957,643	7,635,483,137	12,161,426,738	5,908,634,111
Corporate and others	41,093,441,577	13,178,394,220	34,695,839,897	13,238,980,283
Segment total	71,102,834,283	31,181,049,313	62,741,831,234	27,889,440,450
Eliminations	(15,861,606,818)	(11,753,611,683)	(11,199,736,933)	(9,197,875,506)
	P55,241,227,465	P19,427,437,630	P51,542,094,301	P18,691,564,944

For the purposes of monitoring segment performance and allocating resources between segments:

- All assets are allocated to reportable segments, other than other financial assets, and current and deferred tax assets, which are booked under Corporate and others segment. Assets used jointly by reportable segments are allocated on the basis of the revenues earned by individual reportable segments.
- All liabilities are allocated to reportable segments, other than loans, other financial liabilities, current and deferred tax liabilities, which are booked under Corporate and others segment. Liabilities for which reportable segments are jointly liable are allocated in proportion to segment assets.
- Eliminations include transactions among the segments of the Parent Company.

	2024				
	Additions to Property, Plant, and Equipment	Depreciation and Amortization	Interest Income	Finance Costs	Impairment of Trademark
Marine	P453,804,003	P723,218,518	P1,791,516	P50,052,607	P-
Meat	25,399,888	207,168,685	5,588,026	21,400,913	190,000,000
Milk and emerging	1,590,101,279	548,955,839	29,383,302	29,902,203	-
Corporate and others	414,448,144	368,101,886	68,107,216	215,142,292	-
	P2,483,753,314	P1,847,444,928	P104,870,060	P316,498,015	P190,000,000

	2023			
	Additions to Property, Plant, and Equipment	Depreciation and Amortization	Interest Income	Finance Costs
Marine	P440,538,885	P671,109,058	P1,139,293	P45,193,718
Meat	160,709,583	227,184,621	2,254,855	25,003,755
Milk and emerging	441,755,697	478,775,189	12,494,456	27,221,316
Corporate and others	474,363,408	323,141,627	62,417,987	386,457,350
	P1,517,367,573	P1,700,210,495	P78,306,591	P483,876,139

	2022			
	Additions to Property, Plant, and Equipment	Depreciation and Amortization	Interest Income	Finance Costs
Marine	P674,192,430	P538,992,888	P661,972	P22,925,576
Meat	107,790,613	254,229,228	523,002	27,658,854
Milk and emerging	317,007,285	460,116,686	393,002	25,203,330
Corporate and others	291,932,858	251,204,028	6,920,229	239,385,454
	P1,390,923,186	P1,504,542,830	P8,498,205	P315,173,214



Geographical Information

The Group operates in three principal geographical areas: Philippines, United States of America and China.

The Group's revenue from continuing operations from external customers by location of operation and information about its non-current assets by location of assets are detailed below:

	Revenue from external customers for the years ended December 31			Noncurrent assets December 31	
	2024	2023	2022	2024	2023
Philippines	₱75,115,166,504	₱66,696,575,746	₱61,767,483,903	₱19,254,180,364	₱17,062,283,919
USA	314,353,111	281,704,023	278,321,091	2,024,753	2,561,416
China	62,390,542	146,063,850	213,115,250	–	991,958
	₱75,491,910,157	₱67,124,343,619	₱62,258,920,244	₱19,256,205,117	₱17,065,837,293

7. Cash and Cash Equivalents

	2024	2023
Cash on hand	₱4,675,766	₱19,308,471
Cash in banks	2,729,470,701	1,535,123,940
Cash equivalents	493,459,806	3,495,584,783
	₱3,227,606,273	₱5,050,017,194

Cash in banks earned average interest rate ranging from 0.025 % to 0.125 % per annum in 2024 and 2023, and is unrestricted and immediately available for use in the current operations of the Group.

Cash equivalents represent short-term fund placements and investments in unit-trust funds (UITFs) with local banks. Short-term fund placements will mature in three months or less from the date of acquisition with annual interest rates ranging from 1.25% to 3.05% in 2024 and 4.8% to 5.1% in 2023. These placements are from excess cash and can be withdrawn anytime.

Interest income earned from bank deposits and placements amounted to ₱103.2 million, ₱76.9 million, and ₱7.0 million, in 2024, 2023, and 2022, respectively.

8. Trade and Other Receivables

	2024	2023
Trade receivables from third parties	₱10,565,685,376	₱9,198,091,315
Allowance for ECLs	(459,687,177)	(190,639,597)
	10,105,998,199	9,007,451,718
Advances to officers and employees	72,864,078	48,966,011
Others	539,271,127	330,236,962
	₱10,718,133,404	₱9,386,654,691

Trade receivables represent short-term, non-interest bearing receivables from various customers and generally have 30 to 90 days term or less.



Advances to officers and employees are non-interest bearing and are liquidated within one month. Advances to officers include salary loans which earned average interest rate of 8% per annum. Interest income earned from salary loans amounted to ₱1.7 million, ₱1.4 million, and ₱1.5 million in 2024, 2023, and 2022, respectively.

Other receivables, which consist mainly of statutory receivables and receivables from various parties for transactions other than sale of goods, are non-interest bearing and generally have terms of 30 to 45 days.

Movement in the allowance for ECLs as at December 31 is as follows:

	2024	2023
Balance, January 1	₱190,639,597	₱94,943,170
Provision for ECLs (see Note 22 and 23)	459,687,177	161,162,925
Reversal (see Note 22 and 23)	(190,639,597)	(65,466,498)
Balance, December 31	₱459,687,177	₱190,639,597

In determining the recoverability of trade receivables, the Group considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. The concentration of credit risk is limited due to the customer base being large and unrelated. Accordingly, management believes that there is no further allowance for ECLs required in excess of those that were already provided.

9. Inventories

	2024	2023
Inventories at cost:		
Raw materials	₱7,789,877,348	₱7,723,613,293
Finished goods	10,562,042,762	8,744,316,887
Spare parts and supplies	1,190,836,324	1,069,899,736
Work in process	101,617,688	140,369,277
	19,644,374,122	17,678,199,193
Allowance for inventory obsolescence	(1,050,621,197)	(776,239,631)
	₱18,593,752,925	₱16,901,959,562

Cost of inventories recognized in the consolidated statements of comprehensive income in 2024, 2023 and 2022 amounted to ₱55,787.1 million, ₱50,987.3 million, and ₱47,885.2 million, respectively.

Movements in the allowance for obsolescence of inventories, which are deducted from the cost of raw materials and finished goods, are as follows:

	2024	2023
Balance, January 1	₱776,239,631	₱623,411,093
Provision on slow moving inventories (see Notes 20, 22 and 23)	289,077,363	152,828,538
Reversal (see Notes 20, 22 and 23)	(14,695,797)	—
Balance, December 31	₱1,050,621,197	₱776,239,631



10. Prepayments and Other Current Assets

	2024	2023
Advances to suppliers	₱2,178,165,670	₱1,974,040,937
Prepaid taxes	513,046,046	544,359,499
Input VAT	401,485,077	211,551,540
Prepaid insurance	16,343,000	27,758,248
Prepaid rent	19,862,341	6,390,807
Others	87,251,179	123,107,604
	3,216,153,313	2,887,208,635
Allowance for VAT claims	(20,199,529)	(8,217,485)
	₱3,195,953,784	₱2,878,991,150

Advances to suppliers pertain to advance payments for the purchase of raw materials which are generally applied against future billings within next year.

Prepaid taxes include creditable withholding taxes withheld by the Group's customers and tax credit certificates (TCC) issued by the Bureau of Customs (BOC) to GTC and SMDC. TCCs are granted to Board of Investment (BOI) registered companies and are given for taxes and duties paid on raw materials used for the manufacture of their export products. GTC can apply its TCC against tax liabilities other than withholding tax or can be refunded as cash.

The Group recognized provision for impairment on input VAT amounting to ₱12.0 million in 2024 and nil in 2023 and 2022, as disclosed in Note 23.

Movement in the allowance for VAT claims are as follows:

	2024	2023
Balance, January 1	₱8,217,485	₱8,217,485
Provision (see Note 23)	11,982,044	–
Balance, December 31	₱20,199,529	₱8,217,485

Others include advance payments related to maintenance of software and system used by the Group and biological assets which comprise fingerlings and mature milk fish.

11. Goodwill and Intangible Assets

	2024	2023
Goodwill (see Note 36)	₱3,610,415,199	₱2,915,325,199
Trademarks	2,019,694,668	2,209,694,668
Licensing agreement	380,113,161	401,629,006
	₱6,010,223,028	₱5,526,648,873

Goodwill

The goodwill is associated with the excess of the investment cost over the fair value of the net assets of CPAVI and CHI at the time of acquisitions.

Based on management review of recoverable amount, goodwill arising from the acquisition of CPAVI and CHI is not impaired in 2024, 2023 and 2022. Meanwhile, the goodwill arising from the acquisition of CIC and CST was fully impaired as at December 31, 2024 and 2023.



The Group performs an impairment review on goodwill annually. The structure of the impairment review is at the CGU level.

Trademarks

In July 2008, the Group purchased Kaffe de Oro and Home Pride trademarks amounting to ₱40.0 million from General Milling Corporation (GMC) owned and registered with the Intellectual Property Office.

In 2016, the Group acquired the “KAMAYAN” trademark from Concentrated Foodline Corporation for a total purchase price of US\$1.3 million or ₱61.5 million. The deed of assignment for the said trademark was dated August 17, 2016 and the purchase price was paid in full in the same year.

In April 2021, the Group acquired the “Swift” trademark as a result of the acquisition of PMCI (see Note 1).

The Group has recognized impairment loss on trademarks in amounting to ₱190.0 million in 2024 and nil in 2023 and 2022 (see Note 23). The carrying value of the Swift trademark amounted to ₱210.0 million and ₱400.0 million as of December 31, 2024 and 2023, respectively. These amounts are net of ₱390.0 million and ₱200.0 million accumulated impairment loss as of December 31, 2024 and 2023, respectively.

The recoverable amount of ₱210.0 million as at December 31, 2024 was based on value in use computed using the five-year cash flow forecasts under the relief from royalty method for the Swift trademark. In determining value in use for the CGU, the cash flows were discounted at a rate of 10.4% on a pre-tax basis.

Acquisition of “Ligo” Assets

In March 2022, the Group and CPGI entered into an Asset Purchase Agreement (Agreement) to purchase and acquire the operational assets of A. Tung Chingco Manufacturing Corporation, Dragon Land Holdings Corp., Gold Star Seafoods and their other related parties (collectively “ATCMC Group”). The Agreement involved assets related to the manufacturing of ‘Ligo’ product line up, which is composed of shelf-stable marine products.

The Agreement was accounted for as acquisition of group of assets and the purchase price was allocated to the respective assets based on their relative fair values. The Group recognized the “Ligo” trademark while CPGI recognized the other “Ligo” assets such as land and property, plant and equipment (e. g., buildings, improvements, equipment, machineries, and other fixed assets). The difference between the total trademarks and the amounts associated to trademarks acquired prior to 2022 as discussed above, is the amount attributable to the acquisition cost of “Ligo” trademark, as of December 31, 2024 and 2023.

Licensing Agreement

In 2017, CPFI has acquired the Philippine license for the Hunt’s brand from Hunt-Universal Robina Corporation (“HURC”).

The licensing agreement shall have an initial term of 25 years subject to renewal of 3 years thereafter subject to the terms of the licensing agreement.



Movements in carrying amounts of the Group's intangible assets arising from the licensing agreement are as follows:

	2024	2023
	<i>(in Thousands)</i>	
Cost -		
Beginning and ending balance	₱537,896	₱537,896
Accumulated Depreciation:		
Beginning balance	136,266	114,751
Amortization (see Note 22)	21,517	21,515
Ending balance	157,783	136,266
Carrying Amount	₱380,113	₱401,630

In 2024 and 2023, the remaining useful life of the intangible asset acquired is 17.33 and 18.33 years, respectively.

As at December 31, 2024, 2023 and 2022, royalty fee expense to ConAgra amounted to ₱24.0 million, ₱22.9 million, and ₱22.1 million (see Note 22).

Royalties

The Group has royalty agreement with All Market Singapore Inc., with royalty fee of ₱18.4 million, ₱12.7 million, ₱12.9 million in 2024, 2023 and 2022, respectively. Furthermore, the Group has also trademark licensing agreement with Shakey's Pizza Asia Ventures, Inc., with royalty fees of ₱1.0 million, ₱1.2 million, and ₱1.7 million in 2024, 2023 and 2022, respectively (see Note 22).

12. Right of Use Asset

	Warehouse	Office Space	Equipment	Plant	Total
Cost					
Balance January 1, 2023	1,210,220,185	75,196,460	369,188,973	409,580,204	2,064,185,822
Additions	480,155,363	9,414,934	52,538,363	57,178,614	599,287,274
Adjustment	—	—	—	(51,760,995)	(51,760,995)
Termination	(220,652,291)	(11,177,400)	(20,260,526)	—	(252,090,217)
Balance, December 31, 2023	1,469,723,257	73,433,994	401,466,810	414,997,823	2,359,621,884
Additions	336,202,166	66,041,733	28,540,879	181,923,398	612,708,176
Termination	(308,110,146)	(45,651,000)	(48,085,341)	—	(401,846,487)
Balance, December 31, 2024	1,497,815,277	93,824,727	381,922,348	596,921,221	2,570,483,573
Accumulated Depreciation					
Balance January 1, 2023	435,927,252	37,505,170	76,513,944	122,586,865	672,533,231
Depreciation (see Notes 20, 22 and 30)	272,311,967	9,960,115	43,439,441	31,902,977	357,614,500
Adjustments	—	—	(2,913,629)	(11,994,738)	(14,908,367)
Termination	(146,129,295)	(10,867,957)	(19,063,604)	—	(176,060,856)
Balance December 31, 2023	562,109,924	36,597,328	97,976,152	142,495,104	839,178,508
Depreciation (see Notes 20, 22, and 30)	276,949,066	10,703,371	44,912,319	55,884,134	388,448,890
Adjustments	—	—	(176,562)	—	(176,562)
Termination	(290,838,868)	(23,148,451)	(48,085,341)	—	(362,072,669)
Balance, December 31, 2024	548,220,122	24,152,248	94,626,568	198,379,238	865,378,176
Carrying Amount					
December 31, 2024	₱949,595,155	₱69,672,479	₱287,295,780	₱398,541,983	₱1,705,105,397
Carrying Amount					
December 31, 2023	₱907,613,333	₱36,836,666	₱303,490,658	₱272,502,719	₱1,520,443,376

Management believes that there are no impairment indicators on its right-of-use assets as at December 31, 2024 and 2023.



Amounts recognized in profit or loss

Amortization charged to cost of goods sold under factory overhead and operating expenses in relation to right of use assets are as follows:

	2024	2023	2022
Cost of goods sold	₱254,916,990	₱228,249,090	₱199,706,445
Operating expenses	113,673,010	109,245,428	90,855,443
Other expenses	19,858,890	20,119,982	23,385,942
Total amortization	₱388,448,890	₱357,614,500	₱313,947,830



13. Property, Plant and Equipment

	Land Improvements	Buildings and Building and Leasehold Improvements	Plant Machinery and Equipment	Office Furniture, Fixtures and Equipment	Laboratory, Tools and Equipment	Transportation and Delivery Equipment	Construction in Progress	Total
Cost								
Balance, January 1, 2023	₱59,016,586	₱3,995,134,439	₱9,732,262,136	₱102,718,961	₱697,724,969	₱175,040,207	₱475,830,021	₱15,237,727,319
Additions	–	110,659,974	188,429,934	6,875,031	42,641,539	23,860,402	1,144,900,693	1,517,367,573
Reclassifications	722,615	169,872,322	756,421,742	2,464,060	12,347,769	639,236	(942,467,744)	–
Disposals	–	(471,067)	(69,575,647)	(970,712)	(34,029,657)	(13,060,833)	(180,826)	(118,288,742)
Balance, December 31, 2023	59,739,201	4,275,195,668	10,607,538,165	111,087,340	718,684,620	186,479,012	678,082,144	16,636,806,150
Additions	1,850,000	69,830,155	478,482,430	10,083,701	58,116,964	46,714,517	1,661,165,715	2,326,243,482
Acquisition arising from business combination (see Note 36)	–	122,144,059	30,537,453	–	1,632,977	3,195,343	–	157,509,832
Reclassifications	1,667,826	128,615,369	533,038,250	5,088,494	6,010,730	13,457,283	(687,877,952)	–
Disposals	–	(19,506,382)	(154,361,826)	(2,993,551)	(37,766,944)	(16,368,220)	–	(230,996,923)
Balance, December 31, 2024	63,257,027	4,576,278,869	11,496,359,472	123,265,984	746,678,347	233,477,935	1,651,369,907	18,889,562,541
Accumulated Depreciation and Impairment Losses								
Balance, January 1, 2023	53,649,903	1,318,030,844	4,351,176,660	83,351,838	521,845,322	115,856,293	–	6,443,910,860
Depreciation (see Notes 20 and 22)	1,195,703	257,931,450	951,635,637	11,450,882	75,197,021	23,669,462	–	1,321,080,155
Reclassification	–	(46,098)	(2,312,848)	(94,961)	(12,063)	2,465,970	–	–
Disposals	–	(447,389)	(65,183,097)	(953,777)	(32,573,423)	(10,190,286)	–	(109,347,972)
Others	–	937,274	63,367	(206,642)	95,599	–	–	889,598
Balance, December 31, 2023	54,845,606	1,576,406,081	5,235,379,719	93,547,340	564,552,456	131,801,439	–	7,656,532,641
Depreciation (see Notes 20 and 22)	1,319,649	306,854,724	1,022,623,481	9,017,071	72,194,223	25,471,045	–	1,437,480,193
Reclassifications	–	(46,098)	(2,312,848)	(136,089)	138,206	2,356,829	–	–
Disposals	–	(19,315,978)	(154,198,471)	(2,818,819)	(35,781,555)	(15,818,480)	–	(227,933,303)
Balance, December 31, 2024	56,165,255	1,863,898,729	6,101,491,881	99,609,503	601,103,330	143,810,833	–	8,866,079,531
Carrying Amounts								
As at December 31, 2024	₱7,091,772	₱2,712,380,140	₱5,393,742,591	₱23,656,481	₱145,575,017	₱89,667,102	₱1,651,369,907	₱10,023,483,010
Carrying Amounts								
As at December 31, 2023	₱4,893,595	₱2,698,789,587	₱5,372,158,446	₱17,540,000	₱154,132,164	₱54,677,573	₱678,082,144	₱8,980,273,509



Details of depreciation charged to profit or loss are disclosed below:

	2024	2023	2022
Cost of goods sold (see Note 20)	₱1,354,893,125	₱1,261,259,530	₱1,109,397,202
Operating expenses (see Note 22)	81,785,155	59,811,840	59,673,172
Other expenses	801,913	8,785	8,785
	₱1,437,480,193	₱1,321,080,155	₱1,169,079,159

Construction in progress pertains to accumulated costs incurred on the ongoing construction of the Group's new production plant and administration building as part of the Group's expansion program.

The Group recognized loss on sale of certain equipment amounting to ₱0.9 million in 2024, gain on sale of certain equipment amounting to ₱9.6 million, and ₱0.7 million in 2023 and 2022, respectively, as disclosed in Notes 21 and 23.

Management believes that there are no impairment indicators on its property, plant and equipment as at December 31, 2024 and 2023.

14. Other Noncurrent Assets

	2024	2023
Security deposits (see Note 30)	₱90,396,717	₱67,113,179
Deposits on utilities	34,005,813	33,159,084
Revolving funds	28,522,859	22,938,791
Deposits for containers	21,369,779	25,932,432
	₱174,295,168	₱149,143,486

Security deposits pertain to deposits required under the terms of the lease agreements of the Group with certain lessors.

Deposits on utilities pertain to deposits to various utility providers and refundable upon termination of the related utility services.

Revolving funds are provided to the service provider, and this will be refunded upon termination of the related services.

Deposits for containers pertain to deposits for borrowed containers from shipping lines which are being used for the delivery of goods/raw materials.

15. Short-Term Loans Payable and Borrowings

Short-term loans

	2024	2023
Balance at beginning of year	₱2,870,000,000	₱4,640,000,000
Availments	6,240,000,000	5,140,000,000
Payments	(8,910,000,000)	(6,910,000,000)
Balance at end of year	₱200,000,000	₱2,870,000,000



The Group acquired several short-term loans amounting to ₱6,240.0 million and ₱5,140.0 million in 2024 and 2023, respectively, with interest ranging from 4.8 % to 6.0 % per annum in 2024 and 4.2 % to 5.7 % per annum in 2023.

Interest expense pertaining to short-term loans amounting to ₱73.5 million, ₱214.0 million, and ₱94.0 million, was recognized in 2024, 2023 and 2022, respectively.

Long-term Borrowings

	2024	2023
Balance at beginning of year	₱3,164,343,309	₱3,174,213,995
Payments and amortization	(40,504,695)	(9,870,686)
Balance at end of year	3,123,838,614	3,164,343,309
Less current portion	24,076,203	7,360,791
Noncurrent portion	₱3,099,762,411	₱3,156,982,518

In 2024, 2023 and 2022, amortization (reversal) of debt issue cost amounted to (₱20.5 million), ₱10.1 million, ₱11.3 million, respectively.

The Group has entered into a ₱2.0 billion, ten-year term loan facility with Banco de Oro (BDO) in 2021. The proceeds were used to refinance the existing long-term borrowings.

On March 18, 2022, the Group entered into a ₱1.2 billion, ten-year term loan with Bank of the Philippine Islands (BPI).

Shown below are the details of this long-term borrowing:

	Loan 1	Loan 2	Loan 3
Principal	₱1,000.0 million	₱1,000.0 million	₱1,200.0 million
Date	April 5, 2021	May 5, 2021	April 18, 2022
Interest rate	<p>a. Fixed pricing for the initial five-year period ("5Y initial interest rate"): The higher of (i) 5-year BVAL on the relevant interest settling date plus a spread of 0.80% p.a. and (ii) 3.90% p.a.</p> <p>b. Subject to the repricing at the end of the 5th year, at the higher of (i) 5Y interest rate; and (ii) 5-year BVAL rate at the repricing date plus a spread of 0.80% p.a.</p>	<p>a. Fixed pricing for the initial five-year period ("5Y initial interest rate"): 4.04% p.a.</p> <p>b. Subject to the repricing at the end of the 5th year, at the higher of:</p> <p>(i) 5Y interest rate; and</p> <p>(ii) 5-year BVAL at the repricing date plus a spread of 0.80% p.a.</p>	<p>a. From 1Y to 3Y equivalent to the higher of: (1) the 3 day average of the 3-year PHP BVAL + 0.30% spread per annum; and (2) 3.50 per annum</p> <p>b. From 4Y to 6Y equivalent to the higher of: (1) the 3 day average of the 3-year PHP BVAL + 0.50% spread per annum; and (2) 3.50 per annum</p> <p>c. From 7Y to maturity date equivalent to the higher of: (1) the 3 day average of the 4-year PHP BVAL + 0.50% spread per annum; and (2) 3.50 per annum</p>
Prepayment penalty	The Borrower may, subject to the penalty of 3% for Peso Borrowing and 1% for Foreign Borrowing, prepay the Term Loan in part or full together with accrued interest thereof to prepayment date.		
Principal payment	Semi-annual	Semi-annual	Annual



Management has assessed that the interest rate floor on the loans is an embedded derivative which is not for bifurcation since the market rate approximates the floor rate at the transaction date. On the other hand, the prepayment option was assessed as closely related to the loan and thus, was not bifurcated.

Until termination of the facility and payment in full of the loan and all other amounts due hereunder, the Group is required to comply with certain covenants, unless the lender shall otherwise give its prior consent in writing. These include preservation of rights, privileges and franchises, maintenance of adequate books, accounts and records, compliance of all laws, statutes, rules and regulations and promptly provide written notice to the bank of any dispute or unresolved case.

In addition, the Group must not make changes in the character of its business, in its ownership or control or capital stock, not permit any indebtedness to be secured by any lien, not declare dividends upon occurrence of and Event of Default, not sell, lease or transfer substantially all of its assets with any other person, not extend loan to any corporation owned by the Borrower or to any of its directors, not act as guarantor or surety and will not undertake any capital expenditure outside ordinary course of business.

As at December 31, 2024 and 2023, the Group is in compliance with all the debt covenants.

Interest expense pertaining to long-term loans amounted to ₱134.0 million, ₱134.5 million, and ₱119.5 million in 2024, 2023 and 2022, respectively.

Total finance costs incurred on these loans amounted to ₱207.5 million, ₱348.4 million, ₱213.5 million in 2024, 2023 and 2022, respectively, as presented in the consolidated statements of comprehensive income.

Total accrued interest on these loans amounted to ₱26.6 million and ₱34.3 million as at December 31, 2024 and 2023, respectively, as part of accrued expenses (see Note 16).

16. Trade and Other Payables

	2024	2023
Trade payables to third parties	₱3,678,907,476	₱3,127,867,036
Accrued expenses	9,397,205,443	6,668,243,477
Withholding taxes payable	295,269,986	231,587,177
Non-trade payables	211,638,718	188,579,757
Others	203,961,413	235,965,125
Total	₱13,786,983,036	₱10,452,242,572

The credit period on purchases of certain goods from suppliers ranges from 30 to 120 days. No interest is charged on trade payables. Accrued expenses are non-interest bearing and are normally settled within one year. The Group has financial risk management policies in place to ensure that all payables are paid within the credit period.



Non-trade payables pertain to payables to government and reimbursements to employees which are payable on demand and no interest is charged.

Details of accrued expenses are shown below:

	2024	2023
Product-related costs	₱6,103,899,844	₱3,761,160,000
Advertising and promotion	2,588,735,646	2,405,600,983
Professional services and other fees	371,315,407	240,902,389
Share purchase payable (see Note 36)	185,620,000	—
Employee benefits	127,648,266	103,746,146
Rent	36,599,709	48,716,605
Interest (see Note 15)	26,640,455	34,310,338
Utilities	23,275,321	12,336,221
Others	119,090,796	61,470,795
	₱9,397,205,443	₱6,668,243,477

Other payables include liabilities related to utilities, various agencies and regulatory bodies.

17. Retirement Benefit Obligation

The Group has set up the Century Pacific Group of Companies Multiemployer Retirement Plan which is a funded, non- contributory and of the defined benefit type which provides a retirement benefit ranging from 100% to 130% of plan salary for every credited service. Benefits are paid in a lump sum upon retirement or separation in accordance with terms of the plan.

Under the existing regulatory framework, Republic Act (RA) No. 641, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity provided, however, that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the fund.

The Retirement Plan Trustee, as appointed by the Group in the Trust Agreement executed by the Group and the duly appointed Retirement Plan Trustee, is responsible for the general administration of the retirement plan and the management of the retirement plan.

As at December 31, 2024, 2023 and 2022, the Group's retirement fund has investments in various shares of stocks under the stewardship of a reputable bank. All of the Fund's investing decisions are made by the Board of Trustees which is composed of certain officers of the Group. The power to exercise the voting rights rests with the Board of Trustees.

The plan typically exposes the Group to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary rate risk.



Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan's investments are in the form of debt instruments of government security bonds, equity instruments and fixed income instruments. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in government security bonds.

Interest rate risk

A decrease in the government security bond interest rate will increase the retirement benefit plan obligation. However, this will be partially offset by an increase in return on the plan's debt investment.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the retirement benefit obligation.

Salary rate risk

The present value of the defined benefit plan obligation is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the retirement benefit obligation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out by an independent actuary for the year ended December 31, 2024.

The present value of the defined benefit obligation and the related current service cost was measured using the Projected Unit Credit Method.

The principal assumptions used in determining retirement benefit costs as at January 1, 2024, 2023 and 2022 were as follows:

	2024		2023		2022	
	Discount Rate	Expected Rate of Salary Increase	Discount Rate	Expected Rate of Salary Increase	Discount Rate	Expected Rate of Salary Increase
CPFI	6.14%	6.00%	7.32%	6.00%	3.95%	6.00%
GTC	6.15%	6.00%	7.35%	6.00%	3.95%	6.00%
CPAVI	6.18%	6.00%	7.38%	6.00%	3.95%	6.00%
PMCI	6.18%	6.00%	7.39%	6.00%	—	—

The mortality rate used for the above subsidiaries is based on The 2001 CSO Table – Generational (Scale AA, Society of Actuaries).



Amounts recognized in the consolidated statements of comprehensive income in respect of this retirement benefit plan are as follows:

	2024	2023	2022
Service costs:			
Current service cost and others	₱122,370,409	₱91,006,537	₱114,263,425
Net interest expense	13,562,841	13,911,211	22,392,637
Components of defined benefit costs recognized in profit or loss	135,933,250	104,917,748	136,656,062
Remeasurement on the net defined benefit asset:			
Loss (gain) on plan assets (excluding amounts included in net interest expense)	(44,578,528)	14,167,317	62,505,072
Effect of asset ceiling	185,481	942,623	2,341,551
Actuarial (gains) losses from:			
Changes in financial assumption	8,531,777	124,611,401	(234,457,464)
Changes in experience adjustment	(12,089,813)	(13,428,339)	(32,512,637)
Components of defined benefit costs recognized in other comprehensive income	(47,951,083)	126,293,002	(202,123,478)
	₱87,982,167	₱231,210,750	(₱65,467,416)

The amounts included in the consolidated statements of financial position arising from the Group's retirement benefit plans are as follows:

Net Retirement Asset

	2024	2023
Fair value of plan assets	₱89,793,548	₱22,448,959
Present value of retirement benefit obligation	(69,289,388)	(7,955,057)
Effect of the asset ceiling	(3,856,352)	(3,457,215)
Retirement asset - net	₱16,647,808	₱11,036,687

Net Retirement Obligation

	2024	2023
Present value of retirement benefit obligation	₱1,136,142,962	₱1,057,154,200
Fair value of plan assets	(952,981,920)	(726,715,717)
Retirement benefit obligation - net	₱183,161,042	₱330,438,483

The Asset Ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the Plan. The present value of the reduction in future contributions is determined using the discount rate applied to measure the year-end defined benefit obligation.

Movements in the present value of retirement benefit obligations are as follows:

	2024	2023
Balance, January 1	₱1,065,109,257	₱828,515,628
Current service cost	122,370,409	91,006,537
Interest cost	65,430,116	60,692,502
Benefits paid	(43,919,396)	(26,288,472)
Remeasurement loss (gain) from:		
Changes in financial assumption	8,531,777	124,611,401
Changes in experience adjustment	(12,089,813)	(13,428,339)
Balance, December 31	₱1,205,432,350	₱1,065,109,257



Movements in the fair value of plan assets are as follows:

	2024	2023
Balance, January 1	₱745,707,461	₱562,765,550
Contributions paid into the plan	240,834,751	177,559,032
Benefits paid	(43,919,396)	(26,288,472)
Interest income	52,080,931	46,954,331
Return on plan assets (excluding amounts included in net interest expense/income)	44,578,528	(14,167,317)
Others	(363,159)	(1,115,663)
Balance, December 31	₱1,038,919,116	₱745,707,461

The following is the composition of plan assets as at the December 31, 2024 and 2023:

	2024	2023
Cash and cash equivalents	2.00%	3.00%
Debt instruments - government bonds	66.24%	53.42%
Debt instruments - other bonds	3.35%	6.80%
Unit investment trust funds	29.41%	12.70%
Others	0.98%	(0.84%)
	100.00%	100.00%

The Retirement Trust Fund assets are valued by the fund manager at fair value using the mark-to-market valuation. While no significant changes in asset allocation are expected in the next financial year, the Retirement Plan Trustee may make changes at any time.

The Retirement Plan Trustee has no specific matching strategy between the plan assets and the plan liabilities.

Management is not required to pre-fund the future defined benefits payable under the Retirement Plan before they become due. For this reason, the amount and timing of contributions to the Retirement Fund to support the defined benefits are at the management's discretion. However, in the event a defined benefit claim arises, and the Retirement Fund is insufficient to pay the claim, the shortfall will then be due and payable from the Group to the Retirement Fund.

Actual return on plan assets as at December 31, 2024 and 2023 are as follows:

	2024	2023
Interest income	₱52,080,931	₱46,954,331
Remeasurement gain (loss)	44,578,528	(14,167,317)
Actual return	₱96,659,459	₱32,787,014

Movements in the OCI relating to retirement obligation for 2024, 2023 and 2022 are as follows:

	2024	2023	2022
Accumulated OCI, beginning	₱421,725,718	₱295,432,716	₱497,556,194
Actuarial losses (gains) on DBO	(3,558,036)	111,183,062	(266,970,101)
Remeasurement losses on plan assets	(44,578,528)	14,167,317	62,505,072
Effect of asset ceiling	185,481	942,623	2,341,551
	(47,951,083)	126,293,002	(202,123,478)
Accumulated OCI, end	₱373,774,635	₱421,725,718	₱295,432,716



Amounts of OCI, net of tax recognized in the consolidated statements of comprehensive income for 2024, 2023 and 2022 are computed below:

	2024	2023	2022
Actuarial losses (gains) on DBO	(P3,558,036)	P111,183,062	(P266,970,101)
Remeasurement gains (losses) on plan assets	(44,578,528)	14,167,677	62,505,072
Effect of asset ceiling	185,481	942,263	2,341,551
	(47,951,083)	126,293,002	(202,123,478)
Deferred tax	8,954,163	(26,296,679)	40,514,925
OCI, net of tax	(P38,996,920)	P99,996,323	(P161,608,553)

Details on the expected contribution to the defined benefit pension plan in 2024 and the weighted average duration of the defined benefit obligation at the end of the reporting period of the Group are as follows:

	Expected contribution	Duration of the plan (in years)
CPFI	P203,262,001	10.6
PMCI	—	17.1
GTC	18,385,357	13.1
CPAVI	19,187,393	16.7

Significant actuarial assumptions for the determination of the defined obligation are discount rate and expected salary increase. The sensitivity analyses below have been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Impact on post-employment defined benefit obligation			
	Change in basis points (bp)	Increase in Assumption	Decrease in Assumption
2024			
CPFI			
Discount rate	+/- 100bp	(P119,742,185)	P100,731,999
Salary increase rate	+/- 100bp	118,619,392	(101,682,665)
PMCI			
Discount rate	+/- 100bp	(1,942,648)	1,559,655
Salary increase rate	+/- 100bp	1,924,012	(1,574,015)
GTC			
Discount rate	+/- 100bp	(13,928,632)	11,654,286
Salary increase rate	+/- 100bp	13,799,106	(11,764,948)
CPAVI			
Discount rate	+/- 100bp	(10,982,911)	8,755,740
Salary increase rate	+/- 100bp	10,876,075	(8,835,315)
2023			
CPFI			
Discount rate	+/- 100bp	(P103,529,491)	P87,312,845
Salary increase rate	+/- 100bp	102,622,136	(88,183,630)
PMCI			
Discount rate	+/- 100bp	(1,223,301)	1,525,209
Salary increase rate	+/- 100bp	1,512,170	(1,235,605)
GTC			
Discount rate	+/- 100bp	(10,516,687)	12,596,475
Salary increase rate	+/- 100bp	12,486,962	(10,621,918)
CPAVI			
Discount rate	+/- 100bp	(7,834,951)	9,846,786
Salary increase rate	+/- 100bp	9,762,257	(7,913,425)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.



Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognized in the consolidated statements of financial position.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

18. Equity

Share Capital

	Number of Shares	Amount
Authorized:		
At P1 par value	6,000,000,000	₱6,000,000,000
Issued, fully-paid and outstanding:		
Balance, December 31, 2024 and 2023	3,542,258,595	₱3,542,258,595

The Parent Company has one class of common shares which carry one vote per share and carry a right to dividends.

Share premium as at December 31, 2024 and 2023 amounted to ₱4,936.9 million which pertains to the excess proceeds from issuance of share capital over the par value, net of issuance cost.

The history of the share issuances from the initial public offering IPO of the Parent Company is as follows:

Transaction	Subscriber	Registration	Number of Shares Issued
Issuance at incorporation	Various	2013	1,500,000,000
IPO	Various	2014	229,650,000
Issuance subsequent to IPO	Various	2014	500,004,404
Equity settled share-based compensation	Various	2014	1,367,200
Issuance	Various	2015	128,205,129
Equity-settled share-based compensation	Various	2015	1,059,200
Stock grants	Various	2015	400,000
Stock dividends	Various	2016	1,180,342,962
Equity-settled share-based compensation	Various	2017	1,229,700
			3,542,258,595

On December 21, 2022, the BOD authorized to appropriate retained earnings for capital expenditures, which is expected to be completed in 2027, specifically for the construction of a new tuna plant, corporate projects, and other projects in connection with the canned meat, sardines, and mixed business of the Parent Company and its subsidiaries. Appropriations as at December 31, 2024 and 2023 are as follows:

	Amount
CPFI	₱12,500,000,000
CPAVI	1,500,000,000
CPFPVI	1,200,000,000
GTC	1,500,000,000
AWI	300,000,000
Balance, December 31	₱17,000,000,000



Retained Earnings

Retained earnings include the accumulated equity in undistributed net earnings of consolidated subsidiaries amounting to ₱2,260.0 million and ₱2,159.0 million as of December 31, 2024 and 2023, respectively, which are not available for dividend declaration by the Parent Company until these are declared by the investee companies. The Group's retained earnings as of December 31, 2024 and 2023 also includes gain on acquisition of a subsidiary amounting to ₱41.1 million which is not available for dividend declaration (see Note 27).

19. Net Sales

	2024	2023	2022
Sales	₱84,192,423,043	₱75,501,039,370	₱70,042,486,406
Less:			
Sales discount	(4,531,788,154)	(4,276,245,186)	(3,958,461,644)
Variable considerations	(1,619,226,378)	(1,641,289,779)	(1,398,228,397)
Considerations payable to a customer	(2,549,498,354)	(2,459,160,786)	(2,426,876,121)
	₱75,491,910,157	₱67,124,343,619	₱62,258,920,244

Details of the variable considerations and considerations payable to a customer are shown below:

	2024	2023	2022
Variable considerations:			
Sales returns	₱894,938,230	₱964,552,411	₱744,697,145
Contractual trade terms	630,786,548	570,344,823	505,219,931
Price adjustments	22,586,283	45,387,887	65,768,579
Prompt payment discount	70,915,317	61,004,658	82,542,742
	₱1,619,226,378	₱1,641,289,779	₱1,398,228,397
Considerations payable to a customer:			
Trade promotions	₱1,851,983,950	₱1,792,430,785	₱1,825,911,087
Display allowance	364,023,236	342,561,146	330,825,119
Distribution program	302,065,463	313,602,864	244,367,265
Other trade promotions	31,425,705	10,565,991	25,772,650
	2,549,498,354	₱2,459,160,786	₱2,426,876,121

20. Cost of Goods Sold

	2024	2023	2022
Raw materials used	₱47,184,813,047	₱43,225,135,541	₱42,766,124,375
Direct labor outsourced	2,833,950,825	1,881,864,209	1,765,680,166
Direct labor directly employed (see Note 26)	116,284,762	222,059,016	208,349,358
Factory overhead:			
Depreciation (see Notes 12 and 13)	1,609,810,115	1,489,508,620	1,309,103,647
Supplies	1,475,335,136	1,434,785,116	1,597,996,728
Outside manpower services	846,856,288	700,934,409	663,733,986
Compensation (see Note 26)	786,729,324	672,937,061	599,684,245
Utilities	635,843,524	582,966,076	640,974,024

(Forward)



	2024	2023	2022
Rental and storage fee	₱665,834,151	₱466,675,500	₱361,301,467
Toll packing fees	209,516,524	181,307,627	30,735,150
Repairs and maintenance	137,111,220	126,799,309	80,870,838
Insurance	99,200,497	99,612,112	68,008,936
Travel	68,782,793	52,747,665	35,966,704
Freight trucking	51,668,110	44,954,007	43,083,232
Professional fees	39,230,928	32,487,638	32,052,328
Provisions for (reversals of) slow moving inventories (see Note 9)	(6,582,749)	49,320,978	150,500,847
Taxes and licenses	21,427,762	18,326,703	11,302,794
Miscellaneous	63,500,043	169,393,741	69,247,996
Total manufacturing cost	56,839,312,300	51,451,815,328	50,434,716,821
Changes in finished goods and work in-process	(1,052,218,084)	(464,505,901)	(2,549,554,189)
	₱55,787,094,216	₱50,987,309,427	₱47,885,162,632

21. Other Income

	2024	2023	2022
Foreign currency gain - net	₱174,697,735	₱—	₱409,288,365
Gain from sale of scrap	158,236,569	152,731,941	144,182,612
Service income (see Note 25)	62,235,078	19,836,443	8,062,094
Charges to suppliers	31,700,887	25,375,957	45,932,957
Reversal of accruals	16,592,964	249,744,829	121,704,066
Shared services fee (see Note 25)	2,120,040	2,473,380	—
Gain on sale of property, plant and equipment	—	9,645,804	746,662
Recovery from insurance	—	—	62,712,630
Others	39,642,730	27,771,723	43,723,944
	₱485,226,003	₱487,580,077	₱836,353,330

22. Operating Expenses

	2024	2023	2022
Advertising and trade promotion	₱3,889,507,463	₱2,560,375,760	₱2,247,386,603
Freight and handling	2,898,100,771	2,413,553,479	2,329,478,038
Salaries and employee benefits (see Notes 17 and 26)	2,233,633,339	1,921,941,192	1,829,157,265
Legal and professional fees	454,321,439	450,912,166	637,342,063
Outside services	318,281,156	342,875,410	233,455,306
Rent (see Note 30)	252,920,341	216,877,274	189,455,114
Taxes and licenses	245,981,132	216,968,038	216,267,737
Repairs and maintenance	240,610,805	200,610,734	142,919,276
Travel and entertainment	231,802,190	187,926,242	153,378,858
Depreciation and amortization (see Notes 11, 12, and 13)	216,974,005	190,573,107	172,044,455
Supplies	124,989,954	77,269,607	63,692,264
Utilities	95,457,285	83,604,188	69,207,595

(Forward)



	2024	2023	2022
Provision for ECLs (see Note 8)	₱93,830,146	₱95,696,427	₱67,794,642
Insurance	88,656,206	65,639,786	31,130,495
Fees and dues	82,232,133	47,536,911	41,127,735
Royalties (see Note 11)	43,444,055	36,881,501	36,806,126
Provisions for slow moving inventories (see Note 9)	—	20,990,073	5,580,002
Others	199,748,052	108,348,157	247,658,175
	₱11,710,490,472	₱9,238,580,052	₱8,713,881,749

23. Other Expenses

	2024	2023	2022
Provision for loss on inventory write-down (see Note 9)	₱280,964,315	₱160,085,007	₱89,333,205
Provision for impairment losses (see Note 11)	190,000,000	—	—
Provision for ECLs (see Note 8)	175,217,434	—	—
Penalties and other taxes	59,422,178	121,459,352	199,179,391
Inventories written off	43,284,700	—	—
Input tax for government and exempt sales	27,860,152	15,974,935	28,042,057
Bank charges	15,606,241	8,787,883	6,767,595
Provision for impairment of input tax (see Note 10)	11,982,044	—	—
Rent (see Note 30)	3,579,511	2,877,063	3,988,276
Documentary stamp tax	3,302,442	16,520,153	36,433,970
Loss on disposal of fixed assets (see Note 13)	973,879	—	—
Foreign currency loss – net	—	45,741,819	—
Reimbursables	—	45,148,229	9,139,115
Others	60,790,152	37,439,191	39,113,796
	₱872,983,048	₱454,033,632	₱411,997,405

24. Employee Benefits

	2024	2023	2022
Cost of goods sold:			
Short-term benefits	₱861,331,163	₱861,830,335	₱780,099,778
Post-employment benefits (see Note 17)	41,682,923	33,165,742	27,933,825
	903,014,086	894,996,077	808,033,603
Operating expenses:			
Short-term benefits	2,139,383,012	1,850,189,186	1,720,435,028
Post-employment benefits (see Note 17)	94,250,327	71,752,006	108,722,237
	2,233,633,339	1,921,941,192	1,829,157,265
	₱3,136,647,425	₱2,816,937,269	₱2,637,190,868



25. Related Party Transactions

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) enterprises or individuals owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Group; (b) associates; and (c) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual.

In the normal course of business, the Group transacts with companies which are considered related parties under PAS 24, *Related Party Transactions*, as summarized below.

	Relationship
Century Pacific Group, Inc. (CPGI)	Ultimate parent company
Century Pacific Vietnam Co., Ltd. (CPVL)	Fellow subsidiary
Century Pacific Group RSPO Foundation Inc.	Related party under common ownership
Rian Realty Corporation (RRC)	Fellow subsidiary
Millennium Land Development Corporation (MLDC)	Fellow subsidiary
Shining Ray Limited (SRL)	Fellow subsidiary
Pacifica Homes Development Corporation (PHDC)	Fellow subsidiary
Pacific Pabahay Homes, Inc. (PPHI)	Fellow subsidiary
Centrobless Corp. (CBC)	Fellow subsidiary
Shakey's Asia Foods, Holding Inc. (SAFHI)	Fellow subsidiary
DBE Project Inc. (DPI)	Fellow subsidiary
Shakey's Pizza Asia Ventures, Inc. (SPAVI)	Fellow subsidiary
Bakemasters, Inc. (BMI)	Fellow subsidiary
Shakey's Pizza Commerce, Inc. (SPCI)	Fellow subsidiary
Wow Brand Holdings, Inc. (WBHI)	Fellow subsidiary
World Stage International Network	Related party under common ownership
Hopex Environment Group Inc.	Related party under common ownership
Generationhope Inc.	Related party under common ownership
PCX Markets Philippines, Inc.	Related party under common ownership



The summary of the Group's transactions and outstanding balances with related parties as at and for the years ended December 31, 2024 and 2023 are as follows:

Related Party Category	Amount of Transactions During the Year			Outstanding Receivable (Payable)	
	2024	2023	2022	2024	2023
Ultimate Parent Company					
Service fee (Note c)	₱3,119,047	₱7,817,011	₱921,331	₱1,766,150	₱8,079,465
Cost reimbursements (Note c)	—	27,532	126,093	—	—
Rental expense (Note e)	79,458,344	75,775,843	70,902,313	(12,104,305)	(7,760,457)
Dividends (Note 29)	2,142,144,000	892,560,000	803,304,000	—	—
Miscellaneous deposit (Note e)	—	—	—	18,681,880	18,681,880
Fellow Subsidiaries & Associates					
Shared services fee (Note d)	2,120,040	2,473,380	—	4,372,060	508,556
Sale of inventories (Note a)	272,498,756	340,119,571	294,229,875	208,183,968	222,325,111
Purchase of inventories (Note b)	10,601,226	9,634,237	4,810,448	(10,129,243)	(15,261,099)
Service fee (Note c)	11,384,998	8,653,155	7,140,763	15,722,752	8,190,250
Purchase of service	17,194,542	19,359,800	—	(907,026)	—
Cost reimbursements (Note c)	67,998,127	70,436,733	74,665,655	(16,318,729)	(6,856,779)
Rental expense (Note e)	7,581,875	7,487,544	3,407,722	(676,575)	(667,640)
Miscellaneous deposit (Note e)	—	—	—	849,150	849,149
Royalty fee	1,010,000	1,183,446	1,747,904	—	—
Due from Related Parties				₱249,575,960	₱258,634,411
Due to Related Parties				(₱40,135,878)	(₱30,545,975)



Terms and conditions of transactions with related parties

Outstanding balances at year-end are unsecured, interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. As at December 31, 2024 and 2023, no related party has recognized any impairment losses of receivables relating to amounts advanced to another related party. This assessment is undertaken each financial year through a review of the financial position of the related party and the market in which the related party operates.

- a. The Parent Company enters into sale transactions with its ultimate consolidated and fellow subsidiaries for the distribution of products to certain areas where management deems it necessary to establish customers.
- b. The Parent Company purchases goods from its related parties. These purchase transactions are pass through transactions, hence, they were made without mark-up.
- c. The Parent Company shares cost with its related parties relating to repairs and maintenance, supplies, fees and dues, utilities and other operating expenses. Service fee from related parties amounted to ₱14.5 million, ₱16.5 million, and ₱8.1 million in 2024, 2023 and 2022, respectively, as disclosed in Note 21. Shared cost reimbursement from related parties amounted to ₱68.0 million, ₱70.4 million, and ₱74.6 million in 2024, 2023 and 2022, respectively.
- d. The Parent Company entered into a Master Service Agreement (MSA) with related parties to provide corporate office services. In accordance with the terms of the MSA, the Parent Company provides management service for manpower, training and development. For and in consideration thereof, the Parent Company shall charge the related parties their share of the costs on a monthly basis for the services rendered.

The MSA shall be in effect from date of execution and shall automatically renew on a month-to-month basis, unless terminated by either party through the issuance of a written advice to that effect at least 30 days prior to the intended date of termination.

Shared services fee amounted to ₱2.1 million, ₱2.5 million, and nil in 2024, 2023 and 2022, respectively, which is included in other income account in the consolidated statements of comprehensive income as shown in Note 21.

- e. In 2024, 2023 and 2022, the Group has a lease agreement with CPGI and RRC for the use of land, warehouses and office space as a lessee (see Notes 12 and 30).

Remuneration of Key Management Personnel

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in PAS 24, *Related Party Disclosures*:

	2024	2023	2022
Short-term employee benefits	₱343,446,918	₱308,208,402	₱280,495,656
Post-employment benefit	50,722,223	47,579,075	37,738,693
	₱394,169,141	₱355,787,477	₱318,234,349



The short-term employee benefits of the key management personnel are included as part of compensation and other benefits in the consolidated statements of comprehensive income.

The Group has provided share-based payments to its key management employees for the years ended December 31, 2024 and 2023 as disclosed in Note 26. There are no declared availments in 2024 and 2023.

26. Share-Based Payments

Employee Stock Purchase Plan (ESPP)

The ESPP gives benefit-eligible employees an opportunity to purchase the common shares of the Parent Company at a price lower than the fair market value of the stock at grant date. The benefit-eligible employee must be a regular employee of the Parent Company who possesses a strong performance record. The benefit-eligible employee shall be given the option to subscribe or purchase up to a specified number of shares at a specified option price set forth in which they have the option to participate or not. There are designated ESPP purchase periods and an employee may elect to contribute an allowable percentage of the base pay through salary deduction.

The plan took effect upon the shareholder's approval on September 26, 2014 and was approved by the SEC on December 19, 2014.

On June 3, 2015, the Parent Company's BOD authorized to amend the existing ESPP to increase the underlying shares from 3,269,245 shares to 8,269,245 shares and was approved by the SEC on May 31, 2016.

The number of options granted is calculated in accordance with the performance-based formula approved by shareholders at the previous annual general meeting and is subject to approval by the remuneration committee.

As at December 31, 2024 and 2023, the aggregate number of shares that may be granted to any single individual during the term of the ESPP in the form of stock purchase plans shall be determined in the following capping of shares as follows:

Level	Maximum Shares Allocated
Vice-President or Board members	40,000
Assistant Vice-Presidents	18,333
Managers	6,000
Supervisor	2,500
Rank and File	1,250
	68,083



Details of the share options outstanding as at December 31, 2024 and 2023 are as follows.

	Number of share options	Weighted average exercise price in PHP
Outstanding at beginning and end of year	4,213,145	₱14.41
Exercisable at the end of the year	4,213,145	

Of the total shares available under the ESPP, employees subscribed to 1,229,700 shares at ₱14.10 per share, 400,000 at ₱16.54 per share, 1,059,200 shares at ₱14.82 per share and 1,367,200 shares at ₱13.75 per share for a total of ₱17.3 million, ₱6.6 million, ₱15.7 million and ₱18.8 million in 2017, 2016, 2015 and 2014, respectively. There were no share options offered for purchase or subscription from the management in 2024, 2023, and 2022. Accordingly, the share options have no expiry if the employee is eligible and will exercise the right to purchase or subscribe specified number of shares at a specified option price once offer is available.

27. Dividends

The Parent Company declared the following cash dividends to its equity shareholders:

Year	Date of Declaration	Date of Record	Date of Payment	Dividends Per Share	Total Dividends
2024	July 31, 2024	July 31, 2024	August 16, 2024	₱0.48	₱1,700,284,126
2024	March 21, 2024	March 21, 2024	April 19, 2024	0.48	1,700,284,125
2023	February 20, 2023	March 20, 2023	April 4, 2023	0.40	1,416,903,438
2022	June 30, 2022	July 29, 2022	August 15, 2022	0.36	1,275,213,094

Of the total cash dividends declared, the dividends paid to CPGI in 2024 and 2023 amounted to ₱2,142.1 million and ₱892.6 million, respectively.

On February 17, 2025, the Parent Company declared cash dividend of ₱0.55 per share with record date of March 3, 2025 and payable on March 26, 2025.

28. Earnings Per Share

The calculation of the basic and diluted earnings per share is based on the following data:

	2024	2023	2022
Profit for the year (a)	₱6,337,771,194	₱5,579,159,560	₱4,999,168,825
Weighted average number of common shares (b)	3,542,258,595	3,542,258,595	3,542,258,595
Weighted average number of share options granted (c)	4,213,145	4,213,145	4,213,145
Basic earnings per share (a)/(b)	₱1.7892	₱1.5750	₱1.4113
Diluted earnings per share (a)/[(b)+(c)]	₱1.7871	₱1.5732	₱1.4096



29. Commitments and Contingencies

Credit Facilities

The credit facilities of the Group with several major banks are basically short-term omnibus lines intended for working capital use. Included in these omnibus bank lines are revolving promissory note line, import letters of credit and trust receipts line, export packing credit line, domestic and foreign bills purchase line, and foreign exchange line.

The credit facilities extended to the Group as at December 31, 2024 included a surety provision where loans obtained by the Group and its related parties, CPGI and PMCI, are covered by cross-corporate guarantees. As at December 31, 2024, the total credit line facility amounted to ₱15.8 billion of which ₱3.2 billion is already used, as disclosed in Note 15.

Capital Commitments

As at December 31, 2024 and 2023, the Group has construction-in progress relating to its ongoing civil works and installation of new machinery and equipment as part of the plant expansion and upgrade of the Group. The construction is expected to be completed in 2025 and has remaining estimated costs to complete as follows:

	2024	2023
CPAVI	₱57,721,648	₱62,043,890
CPFI	343,120,143	251,856,652
GTC	94,329,700	11,187,111
	₱495,171,491	₱325,087,653

The Group shall finance the remaining estimated costs from internally generated cash from operations.

Contingencies

As at April 10, 2025, there are legal claims against the Group which have not yet been resolved. In the opinion of management and the Group's outside legal counsel, the ultimate resolution of these claims will not have a material effect on the Group's financial position and financial performance.

30. Lease Agreements the Group as a Lessee

The Group leased land, building, warehouses, office spaces, plant and equipment with an average lease term of 3 to 20 years. The Group has options to purchase the equipment for a nominal amount at the end of the lease terms.

The rollforward analysis of lease liabilities follows:

	2024	2023
Balance at beginning of year	₱1,700,491,976	₱1,541,987,234
Additions	612,708,176	599,287,274
Lease modification and pre-terminations	(41,843,536)	(138,515,825)
Interest expenses	129,538,426	125,312,018
Payments	(476,158,562)	(427,578,725)
Balance at end of year	1,924,736,480	1,700,491,976
Less current portion	358,563,283	297,536,128
Noncurrent portion	₱1,566,173,197	₱1,402,955,848



The undiscounted lease payments are due to be paid as follows:

	2024	2023
Within one year	₱466,534,241	₱408,489,413
More than 1 year to 2 years	421,026,965	345,703,835
More than 2 years to 3 years	330,037,539	264,231,327
More than 3 years to 4 years	211,759,476	223,131,298
More than 4 years to 5 years	227,001,974	149,435,383
More than 5 years	1,099,686,389	916,758,824
	₱2,756,046,584	₱2,307,750,080

The following are the amounts recognized in profit or loss:

	2024	2023	2022
Depreciation expense of right-of-use assets recognized under:			
Cost of goods sold (see Note 20)	₱254,916,990	₱228,249,090	₱199,706,445
Operating expenses (see Note 22)	113,673,010	109,245,428	90,855,443
Other expenses (see Note 23)	19,858,890	20,119,982	23,385,942
Interest expense on lease liabilities	129,538,426	125,312,018	90,364,260
Expense relating to short-term leases and low-value assets:			
Cost of goods sold (see Note 20)	665,834,151	466,675,500	361,301,467
Operating expenses (see Note 22)	252,920,341	216,877,274	189,455,114
Other expenses (see Note 23)	3,579,511	2,877,063	3,988,276
	₱1,440,321,319	₱1,169,356,355	₱959,056,947

Interest rates underlying all obligations are fixed at respective contract dates ranging from 5.75% to 8.13% and from 6.00% to 8.26% in 2024 and 2023, respectively. Total finance cost for these leases was included as part of finance costs presented in the consolidated statements of comprehensive income. Gain on lease termination amounted to ₱2.2 million, ₱19.3 million, and nil in 2024, 2023, and 2022, respectively.

As at December 31, 2024 and 2023, total security deposits recognized in the consolidated statements of financial position as part of noncurrent assets amounted to ₱90.4 million and ₱67.1 million, respectively (see Note 14).

31. Income Taxes

	2024	2023	2022
Current tax expense	₱1,514,282,782	₱1,081,522,339	₱981,492,487
Deferred tax benefit (see Note 32)	(457,113,507)	(134,250,862)	(203,104,533)
	₱1,057,169,275	₱947,271,477	₱778,387,954



The reconciliation of the provision for income tax computed by applying the statutory tax rate with the provision for income tax as shown in the consolidated statements of comprehensive income follows:

	2024	2023	2022
Tax on pretax income at statutory tax rate	₱1,848,735,117	₱1,631,607,759	₱1,444,389,195
Tax effects of:			
Effects of using OSD instead of itemized deductions	(301,240,479)	(310,615,659)	(305,508,673)
Income under income tax holiday	(419,899,507)	(303,344,008)	(293,206,308)
Income subject to lower tax rates	(334,087,581)	(238,091,161)	(276,699,903)
Non-deductible expenses	267,817,536	202,849,867	218,509,394
Interest income subject to final tax	(6,557,128)	(15,937,602)	(1,768,693)
Effects of previously unrecognized deferred tax asset	12,883,134	(12,481,995)	(4,500,000)
Nontaxable income	(10,481,817)	(6,715,724)	(2,827,058)
	₱1,057,169,275	₱947,271,477	₱778,387,954

32. Deferred Taxes

Net deferred tax assets as at December 31, 2024 and 2023 comprise the following:

	2024	2023
Deferred tax assets	₱1,815,917,207	₱1,314,855,052
Deferred tax liabilities	(489,466,501)	(436,563,690)
	₱1,326,450,706	₱878,291,362

The components of the Group's net deferred tax assets (liabilities) are as follows:

	2024	2023
Deferred tax assets:		
Provisions	₱894,940,436	₱500,987,919
Lease liabilities	526,812,781	469,855,557
Allowance for write-down of inventory	188,355,554	148,640,710
Post-employment benefit obligation	84,494,544	115,056,865
NOLCO	76,670,669	54,322,371
Allowance for doubtful accounts	25,003,596	12,056,124
MCIT	15,140,387	10,143,113
Unrealized foreign currency loss	4,499,240	2,706,566
Others	—	1,085,827
	₱1,815,917,207	₱1,314,855,052

Forward



	2024	2023
Deferred tax liabilities:		
Right of use asset	(P467,370,847)	(P419,191,791)
Gain in changes in fair value	(17,019,216)	(17,019,216)
Unrealized foreign exchange gain	(1,036,092)	(352,683)
Debt issuance cost	(4,040,346)	—
	(489,466,501)	(436,563,690)
	P1,326,450,706	P878,291,362

NOLCO that can be applied against future taxable income is as follows:

Year Incurred	Expiration	Amount	Applied in Previous Year/s	Expired	Applied in Current Year	Unapplied
2020	2025	P125,207	P—	P—	P—	P125,207
2021	2026	99,691,720	(16,325,471)	—	(26,677,301)	56,688,948
2022	2025	114,558,891	—	—	—	114,558,891
2023	2026	97,474,035	—	—	—	97,474,035
2024	2027	219,288,549	—	—	—	219,288,549
		P531,138,402	(P16,325,471)	P—	(P26,677,301)	P488,135,630

The MCIT that can be applied against future RCIT is as follows:

Year Incurred	Expiration	Amount	Applied in Previous Year/s	Expired	Applied in Current Year	Unapplied
2024	2027	P7,285,770	P—	P—	P—	P7,285,770
2023	2026	4,990,211	—	—	—	4,990,211
2022	2025	2,864,406	—	—	—	2,864,406
2021	2024	2,288,495	—	(2,288,495)	—	—
		P17,428,882	P—	(P2,288,495)	P—	P15,140,387

The Group's deferred tax on NOLCO amounting to P181.4 million was not recognized since management believes that it is not probable that taxable profit will be available against which the deferred tax asset on NOLCO can be utilized.

The Group has also an unrecognized deferred tax asset on lease liabilities amounting to P14.0 million and deferred tax liability on right of use asset amounting to P11.8 million. These amounts reflect the application of the initial recognition exemption for leases.

33. Fair Value of Financial Instruments

As of December 31, 2024 and 2023, the carrying amounts approximate the fair values for the Group's financial assets and liabilities due to its short-term maturities except as follows:

	2024		2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Borrowings	P3,323,838,614	P3,124,044,957	P6,034,343,309	P5,318,976,084
Lease liabilities	1,924,736,480	1,513,071,127	1,700,491,976	1,288,635,591

The fair value of borrowings was obtained by discounting the instrument's expected cash flows using prevailing market rates ranging from 4.8 % to 6.0 % as at December 31, 2023 and 2024. Fair value category is Level 2, significant observable inputs. There have been no transfers between Level 1 and Level 2 in 2024 and 2023.



34. Financial Risk Management Objectives and Policies

The Group's activities expose it to a variety of financial risks: market risk (which include foreign currency exchange risk and interest rates risk), credit risk and liquidity risk. The Group's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Group. The policies for managing specific risks are summarized below:

Market risk

Market risk happens when the changes in market prices, such as foreign exchange rates and interest rates will affect the Group's profit or the value of its holdings of financial instruments. The objective and management of this risk are discussed below.

Foreign currency exchange risk

Foreign currency exchange risk arises when an investment's value changes due to movements in currency exchange rate. Foreign exchange risk also arises from future commercial transactions and recognized assets and liabilities that are denominated in a currency that is not the Group's functional currency.

The Group undertakes certain transactions denominated in US Dollar (USD) and Chinese Yuan (CNY), hence, exposures to exchange rate fluctuations arise with respect to transactions denominated in such currency. Significant fluctuation in the exchange rates could significantly affect the Group's financial position.

The net carrying amounts of the Group's foreign currency denominated monetary assets and financial liabilities at the end of each reporting period are as follows:

	2024	2023
Cash and cash equivalents	¥281,968,198	¥352,011,470
Trade and other receivables	3,983,903,868	2,670,563,615
Trade and other payables	(513,566,438)	(542,360,985)
	¥3,752,305,628	¥2,480,214,100

Breakdown of Group's foreign currency denominated monetary assets and liabilities at the end of each reporting period are as follows:

	2024		2023	
	USD	CNY	USD	CNY
Cash and cash equivalents	281,968,198	—	272,643,510	79,367,960
Trade and other receivables	3,983,903,868	—	2,663,377,537	7,186,077
Trade and other payables	(513,566,438)	—	(236,732,792)	(305,628,192)
	3,752,305,628	—	2,699,288,255	(219,074,155)



The following table demonstrates the sensitivity to a reasonably possible change, based on prior year percentage change in exchange rates in Philippine peso (PHP) rate to USD and CNY with all other variables held constant, of the Group's income before income tax (due to changes in the fair value of financial assets and liabilities).

	Change in currency	Effect on income/equity
December 31, 2024		
Philippine Peso	+/-4.40%	₱165,101,448
December 31, 2023		
Philippine Peso	+/-1.87%	₱46,380,004

The following table details the Group's sensitivity to a 4.40%% and 1.87% increase (decrease) in the functional currency of the Group against the USD and CNY as at December 31, 2024 and 2023 respectively. The sensitivity rate used in reporting foreign currency risk internally to key management personnel is 4.40% and 1.87% and it represents management's assessment of the reasonably possible change in foreign exchange rate. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the end of the period for a 4.40% and 1.87% change in foreign currency rate.

The sensitivity analysis includes all of the Group's foreign currency denominated monetary assets and liabilities. A positive number below indicates an increase in profit when the functional currency of the Group strengthens 4.40% and 1.87% against the relevant currency. For a 4.40% and 1.87% decline of the functional currency of the Group against the relevant currency, there would be an equal and opposite impact on the profit as shown below:

	2024	2023
	Effect in profit and loss	Effect in profit and loss
Cash and cash equivalents	(₱12,406,601)	(₱6,582,614)
Trade and other receivables	(175,291,770)	(49,939,540)
Trade and other payables	22,596,923	10,142,150
	(₱165,101,448)	(₱46,380,004)

Further, management assessed that the sensitivity analysis is not a representative of the currency exchange risk.

Interest rate risk

Interest rate risk refers to the possibility that the value of a financial instrument will fluctuate due to change in the market interest rates.

Presently, the Group's short-term and long-term bank loans are market-determined, with the long-term loan interest rates based on BVAL plus a certain mark-up. The sensitivity to a reasonably possible change in interest rates with all other variables held constant of the Group's profit before tax for the years ended December 31, 2024 and 2023 follows:

Change in Interest Rates (in Basis Points)	2024	2023
300bp rise	(₱99,715,158)	(₱181,030,299)
225bp rise	(74,786,369)	(135,772,724)
300bp fall	99,715,158	181,030,299
225bp fall	74,786,369	135,772,724

1 basis point is equivalent to 0.01%.



There is no other impact on the Group's equity other than those affecting the profit or loss.

Credit risk

Credit risk refers to the possibility that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of dealing only with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group only transacts with entities that are rated the equivalent of investment grade and above. This information is confirmed to independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

The Group trades only with recognized, credit worthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. The Group does not grant credit terms without the specific approval of the credit departments.

Trade receivables consist of a large number of customers, spread across geographical areas. The remaining financial assets does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. There is no concentration of credit risk to any other counterparty at any time during the year.

The table below shows the Group's maximum exposure to credit risk:

	2024	2023
Cash in banks and cash equivalents	₱3,227,606,273	₱5,050,017,194
Trade and receivables	10,718,133,404	9,386,654,691
Due from related parties	249,575,960	258,634,411
Security deposits	90,396,717	67,113,179
Deposits for containers	21,369,779	25,932,432
Deposits on utilities	34,005,813	33,159,084
Revolving funds	28,522,859	22,938,791
	₱14,369,610,805	₱14,844,449,782



In order to minimize credit risk, the Group has tasked its credit management committee to develop and maintain the Group's credit risk grading to categorize exposures according to their degree of risk of default. The credit rating information is supplied by independent rating agencies where available and, if not available, the credit management committee uses other publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group's exposure and the credit ratings of its counterparties are continuously monitored, and the aggregate value of transactions concluded is spread amongst approved counterparties. The aging analysis of financial assets are as follows:

2024		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	Total
ECL rate	0.022%	0.075%	0.108%	0.276%	0.457%	18.789%	
Estimated total gross carrying at default	₱3,688,030,944	₱2,577,867,360	₱1,035,145,568	₱563,503,018	₱290,435,942	₱2,410,702,544	₱10,565,685,376
ECL	₱816,188	₱1,931,194	₱1,118,967	₱1,552,622	₱1,327,681	₱452,940,525	₱459,687,177
2023		Days past due					
	Current	<30 days	30-60 days	61-90 days	90-120 days	>121 days	Total
ECL rate	0.007%	0.048%	0.126%	0.225%	0.241%	11.668%	
Estimated total gross carrying at default	₱4,946,539,703	₱1,630,650,836	₱520,020,859	₱208,926,094	₱283,313,640	₱1,608,640,183	₱9,198,091,315
ECL	₱346,589	₱786,054	₱653,360	₱470,236	₱684,040	₱187,699,318	₱190,639,597



The tables below detail the credit quality of the Group's financial assets and other items, as well as the Group's maximum exposure to credit risk by credit risk rating grades:

	Internal credit rating	12m or lifetime ECL	Gross carrying amount (i)	Loss allowance	Net carrying amount
2024					
Trade receivables (Note 8)	(i)	Lifetime ECL	₱10,565,685,376	₱459,687,177	₱10,105,998,199
Due from related parties (Note 25)	Performing	12m ECL	249,575,960	—	249,575,960
Security deposits (Note 14)	Performing	12m ECL	90,396,717	—	90,396,717
Deposits for containers (Note 14)	Performing	12m ECL	21,369,779	—	21,369,779
Deposits on utilities (Note 14)	Performing	12m ECL	34,005,813	—	34,005,813
Revolving funds (Note 14)	Performing	12m ECL	28,522,862	—	28,522,862
			₱10,989,556,507	₱459,687,177	₱10,529,869,330
2023					
Trade receivables (Note 8)	(i)	Lifetime ECL	₱9,198,091,315	₱190,639,597	₱9,007,451,718
Due from related parties (Note 25)	Performing	12m ECL	258,634,411	—	258,634,411
Security deposits (Note 14)	Performing	12m ECL	67,113,179	—	67,113,179
Deposits for containers (Note 14)	Performing	12m ECL	25,932,432	—	25,932,432
Deposits on utilities (Note 14)	Performing	12m ECL	33,159,086	—	33,159,086
Revolving funds (Note 14)	Performing	12m ECL	22,938,793	—	22,938,793
			₱	₱190,639,597	₱9,415,229,619

(i) For trade receivables, the Group has applied the simplified approach in PFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the expected credit losses on these items by using a provision matrix.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

The following tables detail the Group's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on contractual undiscounted principal payments of financial liabilities, based on the earliest date on which the Group can be required to pay.

	Within One Year	More Than 1 Year to 5 Years	More Than 5 to 10 Years	Total
2024				
Trade and other payables*	₱12,872,600,638	₱—	₱—	₱12,872,600,638
Borrowings**	358,745,611	623,743,976	3,226,460,283	4,208,949,870
Lease liabilities	466,534,241	1,189,825,954	1,099,686,389	2,756,046,584
Due to related parties	40,135,878	—	—	40,135,878
	13,738,016,368	1,813,569,930	4,326,146,672	19,877,732,970
2023				
Trade and other payables*	₱10,032,075,639	₱—	₱—	₱10,032,075,639
Borrowings**	3,104,674,233	638,102,880	3,360,672,744	7,103,449,857
Lease liabilities	408,489,413	982,501,843	916,758,824	2,307,750,080
Due to related parties	30,545,975	—	—	30,545,975
	₱13,575,785,260	₱1,620,604,723	₱4,277,431,568	₱19,473,821,551

*Excluding withholding taxes payable and non-trade payable

**Includes contractual interest payments

The Group's has cash and cash equivalents, trade and other receivables and due from related parties amounting to ₱14,195.3 million and ₱14,695.3 million as of December 31, 2024 and 2023, respectively, that are readily available to meet the Group's liquidity needs. The Group also expects to



meet its working capital, capital expenditure, dividend payment and investment requirements for the next 12 months primarily from equity or debt financing and cash flows from operations. As at December 31, 2024, the Group has undrawn credit line facility that may be available in the future for the operating activities and settling capital commitments amounting to ₱13.5 billion.

Government payables, which are not considered as financial liabilities, are excluded in the carrying amount of trade and other payables for the purpose of presenting the liquidity risk.

35. Capital Risk Management

The Group's objectives when managing capital are to increase the value of shareholder's investment and maintain high growth by applying free cash flows to selective investments that would further the Group's growth. The Group sets strategies with the objective of establishing a versatile and resourceful financial management and capital structure. There have been no changes for the Group's overall strategy.

The BOD has overall responsibility for monitoring working capital in proportion to risk. Financial analytical reviews are made and reported in the Group's financial reports for the BOD's review on a regular basis. In case financial reviews indicate that the working capital sourced from the Group's own operations may not support future operations of projected capital investments, the Group obtains financial support from its related parties.

The Group's management aims to maintain certain financial ratios that it deems prudent such as debt-to-equity ratio (not to exceed 2.47:1) and current ratio (at least 1.0:1). The Group regularly reviews its financials to ensure the balance between equity and debt is monitored.

In addition, when the Group is able to meet its targeted capital ratios and has a healthy liquidity position, the Group aims to pay dividends to its shareholders of up to 30% of previous year's net income.

The Group's debt-to-equity and current ratios as at December 31, 2024 and 2023 are as follows:

	2024	2023
Total liabilities	₱19,427,437,630	₱18,691,564,944
Total equity	35,813,789,833	32,850,529,357
Debt-to-equity ratio	0.54:1	0.57:1
<hr/>		
Total current assets	35,985,022,346	₱34,476,257,008
Total current liabilities	14,578,340,980	13,801,188,095
Current ratio	2.47:1	2.50:1



Pursuant to the PSE’s rules in minimum public ownership, at least 20% of the issued and outstanding shares of a listed company must be owned and held by the public. As at December 31, 2024 and 2023, the public ownership is 34.44%.

36. Business Combination

Coco Harvest Inc Acquisition

On January 4, 2024, CPFI entered into a Sale and Purchase Agreement (SPA) with Grand Asia Integrated Natural Coco Products Corp. (“GAINCOCO” or the “Seller”) to establish a new entity for the sale of the business assets of the latter. On January 10, 2024, Coco Harvest, Inc. (CHI), the new entity created to hold the business assets, was incorporated and registered with the SEC, and on April 2024, the Seller executed the deed of absolute sale to transfer the business assets to CHI.

On September 5, 2024, the Seller submitted and executed the deed of absolute sale of shares for the 100% shares of CHI in favor of CPFI. Management determined that control over CHI was fully transferred on this date. This assessment was based on the transfer of rights to participate in CHI's operations and board matters of CHI, which was finalized with the actual transfer of shares and the resignation of the incumbent directors.

The total consideration for the acquisition of CHI was ₱880.1 million, with ₱694.5 million paid in cash. As of December 31, 2024, the Group has recorded a share purchase payable of ₱185.6 million for the remaining unpaid portion of the purchase price. This is recorded under “Trade and other payables” account in the consolidated statements of financial position.

The following table summarizes the consideration paid for CHI and the amounts of the assets acquired at the acquisition date:

Consideration	At September 5, 2024
Cash	₱694,480,000
Share purchase payable	185,620,000
Total consideration	₱880,100,000
Recognized amounts of identifiable assets acquired:	
Financial assets	₱4,558,375
Inventories	3,524,455
Prepayments and other current assets	19,417,338
Property, plant and equipment	157,509,832
Total identifiable assets	185,010,000
Goodwill	695,090,000
Total	₱880,100,000

The fair value assessment of the identifiable assets acquired was finalized as of December 31, 2024.

CHI’s revenue and net loss included in the 2024 consolidated statement of comprehensive income from the date of acquisition amounted to nil and ₱93.0 million, respectively.

The goodwill amounting to ₱695.1 million arising from the acquisition of CHI comprises the value of potential efficiencies in its operations and its expected growth and expansion of its existing coconut business.



Consolidated revenues and net income in the 2024 consolidated statement of comprehensive income will be ₱75,491.9 million and ₱6,333.1 million, respectively, if CHI was acquired beginning January 1, 2024.

Notes to cash flow – Acquisition of CHI and the effect of business combination

	At September 5, 2024
Fair value of identifiable net assets	₱185,010,000
Purchase consideration:	
Goodwill	695,090,000
Share purchase payable	(185,620,000)
Net cash in subsidiary acquired	(4,558,375)
	<u>(₱689,921,625)</u>

37. Notes to the Consolidated Statement Cash Flows

The following are the Group's noncash investing and financing activities:

- In 2024, the Company acquired CHI for a total purchase price of ₱880.1 million, ₱185.6 million of which remain unpaid as of December 31. Cash acquired from the transaction amounted to ₱4.6 million.
- Noncash additions to property, plant and equipment amounting to nil, ₱0.9 million, ₱4.8 million for 2024, 2023 and 2022, respectively.

In 2024, the Group acquired various item of property, plant and equipment amounting to a total of ₱2,326.2 million, remaining unpaid portion amounted to ₱4.0 million. The Group also paid ₱0.9 million from 2023 acquisition of property, plant and equipment.

In 2022, the Group acquired various plant machinery and equipment, and cost incurred in relation with the ongoing construction of the new production plant and administration building amounting to ₱2,302.5 million, of which ₱2.3 million was unpaid in 2022.

- Noncash additions to right-of-use assets amounting to ₱490.6 million, ₱599.3 million, ₱411.2 million for 2024, 2023, and 2022, respectively.
- Unamortized debt issuance cost on borrowings amounted to ₱16.2 million, ₱4.3 million, ₱5.8 million for 2024, 2023 and 2022, respectively.

The changes in the Group's liabilities arising from financing activities are as follows:

	2024					
	January 1	Additions	Interest	Cash flows	Others	December 31
Lease liabilities	₱1,700,491,976	₱612,708,176	₱129,538,426	(₱476,158,562)	(₱41,843,536)	₱1,924,736,480
Short-term borrowings	2,870,000,000	–	–	(2,670,000,000)	–	200,000,000
Long-term borrowings	3,164,343,309	–	(20,504,695)	(20,000,000)	–	3,123,838,614
Accrued interest	34,310,338	–	207,464,284	(215,134,167)	–	26,640,455
	<u>₱7,769,145,623</u>	<u>₱612,708,176</u>	<u>₱316,498,015</u>	<u>(3,381,292,729)</u>	<u>(₱41,843,536)</u>	<u>₱5,275,215,549</u>



	2023					
	January 1	Additions	Interest	Cash flows	Others	December 31
Lease liabilities	₱1,541,987,234	₱599,287,274	₱125,312,018	(₱427,578,725)	(₱138,515,825)	₱1,700,491,976
Short-term borrowings	4,640,000,000	—	—	(1,770,000,000)	—	2,870,000,000
Long-term borrowings	3,174,213,995	—	10,129,314	(20,000,000)	—	3,164,343,309
Accrued interest	39,423,918	—	348,434,807	(353,548,387)	—	34,310,338
	₱9,395,625,147	₱599,287,274	₱483,876,139	(₱2,571,127,112)	(₱138,515,825)	₱7,769,145,623

“Others” include modification and termination adjustments pertaining to lease liability as at December 31, 2024 and 2023. The Group classifies interest paid as part of cash flows from financing activities.

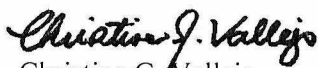


INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

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

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Century Pacific Food, Inc. and Subsidiaries (the Group) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 10, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules are the responsibility of the Group's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code Rule 68, and are not part of the basic consolidated financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic consolidated financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic consolidated financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Christine G. Vallejo

Partner

CPA Certificate No. 99857

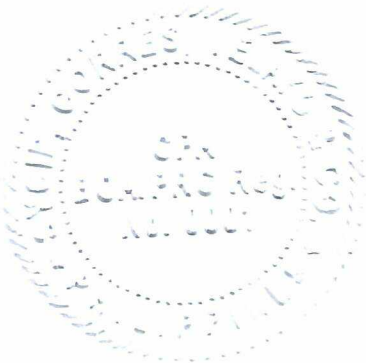
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BIR Accreditation No. 08-001998-105-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10465397, January 2, 2025, Makati City

April 10, 2025



INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

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

We have audited in accordance with Philippine Standards on Auditing, the consolidated financial statements of Century Pacific Food, Inc. and Subsidiaries (the Group) as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024, and have issued our report thereon dated April 10, 2025. Our audits were made for the purpose of forming an opinion on the basic consolidated financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Group's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission, and is not a required part of the basic consolidated financial statements prepared in accordance with PFRS Accounting Standards. The components of these financial soundness indicators have been traced to the Group's consolidated financial statements as at December 31, 2024 and 2023 and for each of the three years in the period ended December 31, 2024 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

Christine G. Vallejo

Christine G. Vallejo

Partner

CPA Certificate No. 99857

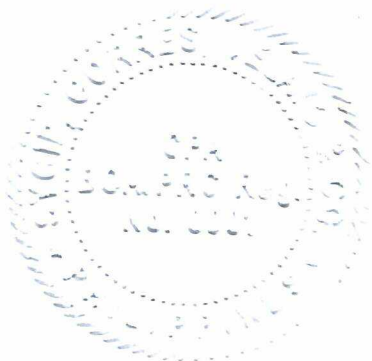
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BIR Accreditation No. 08-001998-105-2022, November 7, 2022, valid until November 6, 2025

PTR No. 10465397, January 2, 2025, Makati City

April 10, 2025



CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
Additional Requirements for Issuers of Securities to the Public
Required by the Securities and Exchange Commission
As at December 31, 2024

TABLE OF CONTENTS

	<u>Page</u>
Table of Contents	
A. Financial Assets	<u>N.A.</u>
B. Amounts Receivable from Directors, Officers, Employees, Related Parties, and Principal Stockholders (Other than Related Parties)	<u>3</u>
C. Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements	<u>4</u>
D. Intangible Assets - Other Assets	<u>5</u>
E. Long-Term Debt	<u>6</u>
F. Indebtedness to Related Parties	<u>N.A.</u>
G. Guarantees of Securities of Other Issuers	<u>N.A.</u>
H. Capital Stock	<u>7</u>

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
Schedule A - Financial Assets
As of December 31, 2024

HTM Investments	Name of Issuing Entity	Face Value	Amount Shown in Balance Sheet	Income Received and Accrued
Total			-	-

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
Schedule B - Amounts Receivable from Employees
As of December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written-off	Current	Non-Current	Balance at end of Period
Employees	P48,966,011	P293,027,122	P269,129,056	P -	P72,864,078	P -	P72,864,078

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

Schedule C - Amounts Receivable from Related Parties which are Eliminated during the Consolidation of Financial Statements

As of December 31, 2024

Name and Designation of Debtor	Balance at Beginning of Period	Additions	Amounts Collected	Amounts Written- off	Current	Non-Current	Balance at end of Period
Century Pacific Food Inc	P3,751,091,901	P1,490,310,307		P -	P5,241,402,208	P -	P5,241,402,208
General Tuna Corporation	648,317,360	P953,503,883		-	1,601,821,242	-	1,601,821,242
Snow Mountain Dairy Corporation	445,013,845	10,526,172		-	455,540,016	-	455,540,016
Allforward Warehousing, Inc.	56,046,532	214,809,652		-	270,856,184	-	270,856,184
Century Pacific Agri Ventures Inc	338,078,742	237,441,828		-	575,520,570	-	575,520,570
Century Pacific Seacrest Inc	422,415,308	327,312,536		-	749,727,845	-	749,727,845
Century Pacific Food Packaging Ventures Inc.	544,256,225		516,635,267	-	27,620,958	-	27,620,958
General Odyssey Inc.	38,967	3,773,810		-	3,812,777	-	3,812,777
Millenium General Power Corporation	30,532,113	19,931,983		-	50,464,096	-	50,464,096
The Pacific Meat Company Inc	21,513,584		13,190,260	-	8,323,325	-	8,323,325
Century Pacific North America Enterprise Inc.	4,828,998		4,828,998	-	-	-	-
Century International (China) Co., Ltd.	-			-	-	-	-
Centennial Global Corporation	50,004,439			-	50,004,439	-	50,004,439
Total	P6,312,138,014	P3,257,610,171	P534,654,525	-	P9,035,093,660	-	P9,035,093,660

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
Schedule D - Intangible Assets
As of December 31, 2024

Descritption	Beginning Balance	Additions at Cost	Charged to Cost and Expenses	Charged to Other Accounts	Other Changes	Ending Balance
Goodwill	P2,915,325,199	P695,090,000		P -	P -	P3,610,415,199
Trademark	P2,209,694,668	-	(190,000,000)	P -	P -	P2,019,694,668
Licensing Agreement	P401,629,006		(21,515,845)			P380,113,161
Total	P5,526,648,873	P695,090,000	(211,515,845)	P -	P -	P6,010,223,028

CENTURY PACIFIC FOOD INC. AND SUBSIDIARIES
Schedule E - Long Term Debt
As of December 31, 2024

Bank	Beginning Balance	Availment	Payment	Ending Balance	Current	Non Current
BDO	P1,970,651,006	-	P42,189,909	P1,928,461,097	P18,951,755	P1,909,509,342
BPI	P1,193,692,303	-	(1,685,214)	P1,195,377,517	P5,124,448	P1,190,253,069
Total	P3,164,343,309	-	P40,504,695	P3,123,838,614	P24,076,203	P3,099,762,411

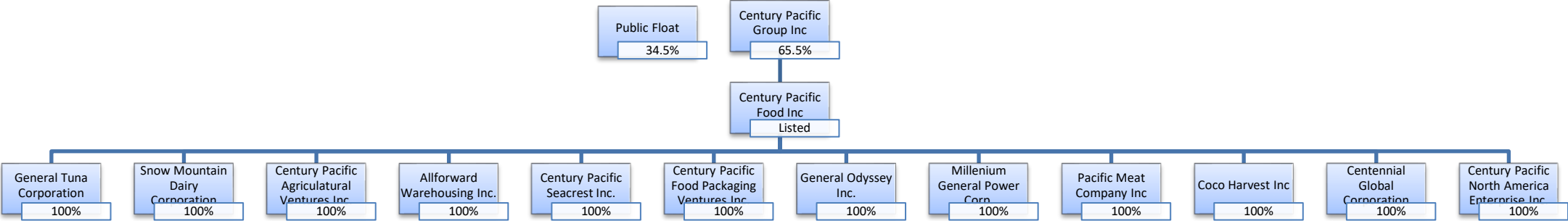
CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES

Schedule H - Capital Stock

As of December 31, 2024

Title of Issue	Number of Shares Authorized	Number of Shares Issued and Outstanding	Number of Shares reserved for options, warrants, conversion and other rights	Number of Shares Held By		
				Related Parties	Directors, Officers and Employees	Others
Ordinary Shares	6,000,000,000	3,542,258,595	-	2,320,120,781	2,132,355	1,220,005,459

CENTURY PACIFIC FOOD, INC.
CONGLOMERATE MAP
DECEMEBER 31, 2024



Reconciliation of Retained Earnings Available for Dividend Declaration

For the reporting period ended December 31, 2024

Century Pacific Food, Inc.7th Floor, Centerpoint Building, Julia Vargas St., Ortigas Center,
Pasig City

Unappropriated Retained Earnings, beginning of reporting period	₱3,378,220,334
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
Reversal of Retained Earnings Appropriation/s	-
Effect of restatements or prior-period adjustments	-
Others (describe nature)	-
Less: Category A: Items that are directly debited to Unappropriated Retained Earnings	
Dividend declaration during the reporting period	3,400,568,251
Retained Earnings appropriated during the reporting period	-
Effect of restatements or prior-period adjustments	-
Others (describe nature)	-
Unappropriated Retained Earnings, as adjusted	(22,347,917)
Add/Less: Net Income (loss) for the current year	7,134,015,301
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
Equity in net income of associate/joint venture, net of dividends declared	-
Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	4,563,276
Unrealized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Unrealized fair value gain of Investment Property	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-
Sub-total	4,563,276
Less: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
Realized foreign exchange gain, except those attributable to Cash and cash equivalents	-
Realized fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Realized fair value gain of Investment Property	-
Other realized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS (describe nature)	-
Sub-total	-

Add: Category C.3: Unrealized income recognized in profit or loss in prior periods but reversed in the current reporting period (net of tax)	
Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
Reversal of previously recorded fair value adjustment (mark-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
Reversal of previously recorded fair value gain of Investment Property	-
Reversal of other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS, previously recorded (describe nature)	-
Sub-total	-
Adjusted Net Income/Loss	7,138,578,577
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
Depreciation on revaluation increment (after tax)	-
Sub-total	-
Add/Less: Category E: Adjustments related to relief granted by the SEC and BSP	
Amortization of the effect of reporting relief	-
Total amount of reporting relief granted during the year	-
Others (describe nature)	-
Sub-total	-
Add/Less: Category F: Other items that should be excluded from the determination of the amount of available for dividends distribution	
Net movement of treasury shares (except for reacquisition of redeemable shares)	-
Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	(374,505,768)
Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
Others – Remeasurement of retirement benefit obligation, net of tax	302,129,853
Sub-total	(72,375,915)
Total Retained Earnings, end of the reporting period available for dividend	₱7,043,854,744

FINANCIAL SOUNDNESS INDICATORS

As of December 31, 2024

CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
7TH Floor Centerpoint Bldg., Julia Vargas St., Ortigas Center, Pasig City

Ratio	Formula	Current Year	Prior Year
Current ratio	Total Current Assets divided by Total Current Liabilities	2.47x	2.50x
	Total Current Assets 35,985,022,346		
	Divide by: Total Current Liabilities 14,578,340,980		
	Current Ratio 2.47		
Quick/Acid test ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	0.97x	1.06x
	Total Current Assets 35,985,022,346		
	Less: Inventories (18,593,752,925)		
	Prepayments and other Current Assets (3,195,953,784)		
	Quick assets 14,195,315,637		
	Divide by: Total Current Liabilities 14,578,340,980		
	Quick/Acid test ratio 0.97		
Debt-to-equity ratio	Total Liabilities divided by Total Equity	0.54x	0.57x
	Total Liabilities 19,427,437,630		
	Divide by: Total Equity 35,813,789,833		
	Debt-to-equity ratio 0.54		
Asset-to-equity ratio	Total Assets divided by Total Equity	1.54x	1.57x
	Total Assets 55,241,227,463		
	Divide by: Total Equity 35,813,789,833		
	Asset-to-equity ratio 1.54		
Interest rate coverage ratio	Earnings before Interest and Taxes (EBIT) divided by Interest Expense	24.03x	14.33x
	EBIT 7,606,568,424		
	Divide by: Interest Expenses 316,498,015		
	Interest rate coverage ratio 24.03		
Working capital turnover	Net Sales divided by Working Capital (Current Assets less Current Liabilities)	3.53x	3.25x
	Net Sales 75,491,910,157		
	Divide by: Working capital		
	Current Assets 35,985,022,346		
	Less: Current Liabilities (14,578,340,980)		
	Working Capital 21,406,681,366		
	Working Capital Turnover 3.53		
Return on equity	Profit before Taxes (PBT) divided by Total Equity	17.70%	16.98%
	Net Income 6,337,771,194		
	Divide by: Total Equity 35,813,789,833		
	Return on equity 17.70%		
Return on assets	Net Income divided by Total Assets	13.39%	12.66%
	Profit Before Tax 7,394,940,469		
	Divide by: Total Assets 55,241,227,463		
	Return on assets 13.39%		
Net profit margin	Profit before Taxes (PBT) divided by Net Sales	8.40%	8.31%
	Net Income 6,337,771,194		
	Divide by: Net Sales 75,491,910,157		
	Net profit margin 8.40%		
Operating profit margin	Net Income divided by Net Sales	10.08%	10.33%
	Gross Margin 7,606,568,424		
	Divide by: Net Sales 75,491,910,157		
	Net profit margin 10.08%		

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From Marilou R. Hernandez <mhernandez@centurypacific.com.ph>

Date Tue 15-Apr-25 10:23 AM

To John Ver D. Villajin <jvillajin@centurypacific.com.ph>

Cc Vivian T. Zamora <vbtan@centurypacific.com.ph>



MARILOU HERNANDEZ

Tax Compliance Department Manager

CENTURY PACIFIC FOOD, INC.

@ mhernandez@centurypacific.com.ph

+63 917 8805309

centurypacific.com.ph

Center Point, 7/F Garnet Rd., Ortigas Center, Pasig, Metro Manila, Philippines

From: eafs@bir.gov.ph <eafs@bir.gov.ph>

Sent: Tuesday, April 15, 2025 10:16 AM

To: Marilou R. Hernandez <MHERNANDEZ@CENTURYPACIFIC.COM.PH>

Cc: Marilou R. Hernandez <MHERNANDEZ@CENTURYPACIFIC.COM.PH>

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Invalid file

- <None>

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Appendix 9

**Annual Stockholders' Meeting
July 1, 2024**

**MINUTES
OF THE
ANNUAL MEETING OF STOCKHOLDERS OF
CENTURY PACIFIC FOOD, INC.
VIA REMOTE COMMUNICATION
MONDAY, JULY 1, 2024, AT 8:30 O’CLOCK IN THE MORNING**

Stockholders Present:

Present in Person or Represented by Proxy and Participant Brokers	-	3,069,194,221 common shares
Number of Total Outstanding Shares	-	3,542,258,595 common shares
Percentage of Total Shares Represented by Proxies and In Person	-	86.65%

Incumbent Directors Present:

Mr. Christopher T. Po	-	Executive Chairman
Mr. Teodoro Alexander T. Po	-	Director and Vice Chairman, President, and CEO
Mr. Ricardo Gabriel T. Po	-	Director and Vice Chairman
Mr. Leonardo Arthur T. Po	-	Director and Treasurer
Ms. Regina Jacinto-Barrientos	-	Director
Ms. Regina Roberta L. Lorenzana	-	Independent Director
Ms. Frances J. Yu	-	Lead Independent Director
Mr. Stephen T. CuUnjieng	-	Independent Director
Mr. Philip G. Soliven	-	Independent Director

Also Present:

Mr. Manuel Z. Gonzalez	-	Corporate Secretary
Mr. Richard Kristoffer S. Manapat	-	Chief Financial Officer, Chief Information Officer, and Chief Risk Officer
Ms. Dappy Tecson	-	Investor Relations
Mr. Charlton Sean Gaerlan II	-	Investor Relations
Mr. Edwin Africa	-	Executive Vice President – Corporate General Manager, Group Business Unit Head
Mr. Gregory Banzon	-	Executive Vice President and Chief Operating Officer
Ms. Irish Jacinto	-	Corporate Planning
Ms. Kartini Lim	-	AVP for Corporate Planning
Ms. Marcella Po	-	Guest
Ms. Genevieve Kristine B. Mañalac	-	MVGS Associate

PROCEEDINGS

I. Call to Order

The Executive Chairman, Mr. Christopher T. Po, called the meeting to order and presided over the same.

II. Proof of Notice and Determination of Existence of Quorum

The Corporate Secretary, Mr. Manuel Z. Gonzalez, certified that the Notice for the Annual Stockholders' Meeting together with the Definitive Information Statement of **Century Pacific Food, Inc.** (the "**Company**" or the "**Corporation**"), along with the guidelines for participation through remote communication and voting in absentia, were disclosed via PSE Edge and posted on the Corporation's website on May 30, 2024. Further, the notice of this meeting was published in BusinessWorld and The Manila Times, newspapers of general circulation, both in print and online formats, on May 31 and June 3, 2024.

Further, the Corporate Secretary certified that based on the record of attendance, present for the meeting were stockholders, in person and by proxy, holding a total of 3,069,194,221 common shares or equivalent to 86.65% of the total outstanding capital stock of the Corporation as of record date May 10, 2024. The Corporate Secretary certified that there was a quorum for the transaction of business and proceeded to record the minutes of the proceedings.

Thereafter, the Corporate Secretary informed the stockholders and other participants that the meeting will be recorded. There were no questions on the proof of notice and determination of existence of quorum was raised and the Executive Chairman proceeded to the next item in the agenda.

III. Approval of Minutes of the Annual Stockholders' Meeting held on July 6, 2023

The next item was the approval of the minutes of the Annual Stockholders' Meeting held on July 6, 2023. A copy of the minutes was posted on the Corporation's website soon after the adjournment of last year's Annual Stockholders' Meeting. Copies of the minutes were also included in the Definitive Information Statement disclosed via PSE EDGE and uploaded to the Corporation's website.

The Corporate Secretary then presented the results of voting for the approval of the minutes:

	Number of Shares	Percentage
In Favor	3,069,194,221	100%

Century Pacific Food, Inc.

*Minutes of the Annual Stockholders' Meeting
Held on July 1, 2024*

Against	0	0
Abstain	0	0

With the above votes in favor, the minutes of the Annual Stockholders' Meeting held on July 6, 2023 were approved.

IV. Management's Report and 2023 Audited Financial Statements

The Executive Chairman proceeded to the next item in the agenda which was the approval of the Management's Report and Audited Financial Statements for 2023. The financial statements of the Corporation were appended to the Definitive Information Statement.

The Executive Chairman then presented the Management's Report and started his discussion by providing a general background on how 2023 was like for the Company.

COMPANY PROGRESS AND MILESTONES

Century Pacific turned 45 years old last 2023. This year it celebrated its 10th year as a publicly listed company. With this, the Executive Chairman thanked everyone for the trust and confidence they have put in the Company.

FINANCIAL PERFORMANCE

In discussing the financial performance of the Company, the Executive Chairman provided a background of the status of the Philippine economy as of date, stating that the Company is closely intertwined with development of the market wherein it operates. The Philippines is a consumption driven economy, that has been growing with a CAGR of 5%, among the fastest Southeast Asia. Century has seen this as a fertile ground to create the shared value of providing affordable nutrition to a broad consumer base.

For the past 10 years since the Company's IPO, the business has grown three-fold from Php20 Billion in 2014, consolidated revenues have risen to Php67 Billion last year. Amidst the inflationary pressures in 2023, sales increased by 8% versus the year before. This was propelled by the double-digit growth of the branded segment which outweighed the softening of OEM exports. Looking at the long-term horizon, topline demonstrated compounded annual rate of 14%, improving consistently year on year. Net income, on the other hand, amounted to Php5.6 Billion, posting a growth rate of 12% year on year. This was driven by efficient spending amidst an elevated cost environment and improving inputs towards the end of 2023. The Company's bottom line reflected a CAGR of 15% over the recent 10-year period, influenced by the disciplined approach to pricing, investments for growth, and prudent spending.

The year 2023 ended with a healthy balance sheet and a good position to reinvest in growth this 2024. Given the progress made, dividends increased by 20% to a total of Php0.48 per share, representing a payout ratio of 30% of 2023's net income.

Overall, these business results, which reflect the company's ability to navigate through uncertainty, were able to deliver the Company's commitment to sustainable growth even in the face of adversity.

BUSINESS IMPACT AND SUSTAINABILITY

At this point, the Executive Chairman reflected on the business impact of the Company in its stakeholders. From a fledgling tuna export company that the founder built to feed his family, today the Company has been able to provide 6.5 billion servings a year of affordable nutrition to families nationwide. The Company's brands are present in 9 out of 10 households in the country, and the products have found their way into 79 international markets. Today, the business supports a workforce of 28,336 strong, composed of employees and partners providing meaningful livelihoods.

To this end, it was mentioned that there shall be a continuous effort to grow the Company's revenues and profits by approximately 10-15% every year, in order to double the business every 5 to 7 years.

STRATEGIC PILLARS

The Executive Chairman then mentioned that the foregoing plans will be supported and driven by the key strategic pillars being followed by the Company: (1) strengthen the core; (2) diversify the portfolio; (3) drive innovation; and (4) embrace sustainability.

1. Strengthen the Core

The branded marine and meat business segments currently comprise 53% of the business. They serve as the core of Century Pacific, demonstrating steady cash flow generation and profitability. The Company holds market leadership positions in tuna and corned meat – 85% in tuna and 50% corned meat. These segments should help accelerate the growth of the emerging businesses.

In tuna, it was mentioned that in 2023, easy and convenient ways to prepare healthy meals was emphasized. Meanwhile this year, the Company should relaunch its campaign - Century Tuna Superbods that aims to champion a healthy lifestyle.

In meat, the Company will ensure that the offerings will remain accessible, especially in light of an inflationary environment.

2. Diversify the Portfolio

The Company now has a diverse portfolio comprised of branded marine, meat, milk and other emerging segments such as coconut, pet food and plant-based meat alternatives, including a coconut OEM export segment. Continuous investments on these new verticals shall be a way to mitigate risk and unlock new opportunities for faster growth. This

strategy is intended to align with the general ambition to build a healthier portfolio as the Company continues to expand.

3. *Drive Innovation*

The Executive Chairman stated that the entrepreneurial spirit of the Company is the one that drives it to constantly spot opportunities and address consumer needs through innovation. The entry into pet food is a prime example. In 2021, the Company ventured into the pet food sector, a market growing at an accelerated pace, supported by favorable demographics and a burgeoning need for affordable pet nutrition. Leveraging the capabilities in marine, the initial entry into this sector was in cat food under the brand called Goodest. In 2023, this expanded to the dog segment as well, with the strong potential to scale, the pet food vertical represents a promising platform to future-proof our enterprise.

As we look into the future of food, the shift towards plant-forward diets is among the scalable solutions identified by the business as well. With Unmeat and its launch in 2020, it is notable that it is now present in over 7000 doors in select global markets, including mainstream retailers, such as Walmart, Albertsons in the US, Woolworths in Australia, El Corte Ingles in Spain, and Carrefour in the UAE, among others.

4. *Embrace Sustainability*

As a food company, the Company continues to contribute to the ambition of a Zero Hunger Philippines. Through Kain Po, the flagship feeding program in partnership with RSPo Foundation, over 12.4 million protein servings were delivered to partner schools and communities nationwide.

In 2023, the Company also increased investments in renewable energy expanding its solar capacity to 8.8 MW in addition to the hydroelectric power sourced from the grid. As a result, the General Santos Hub now sources 70% of its power requirements from clean, renewable energy. Investment has likewise been made in biomass capabilities at coconut facility by shifting from coal to coconut shells. It is expected to reduce the coconut plants coal usage by at least 35%.

Another multi-pronged initiative is the Saving Our Seas campaign by Century Tuna done in partnership with the Aling Tindera Program of the impact organization Hope. Going beyond the beach cleanup, Saving Our Seas and Aling Tindera promote the circular economy by working with women micro-entrepreneurs to set up multiple plastic waste collection points in coastal communities. The program enables the collection of plastic waste that leaks into nature, initiates the recycling and cycling of waste, and creates value in the form of credits that companies can use to reduce their footprint. These, in turn, increase incomes of these micro entrepreneurs by 48%. In 2023, we've discovered that approximately 1-2 tons a month of plastic wastes were properly collected and reverted to the circular economy through Saving Our Seas.

FUTURE OUTLOOK

At the midpoint of 2024, despite the ongoing inflationary environment, the quest for profitable growth remains steadfast. As highlighted by the Executive Chairman, the Company continues to aspire to achieve low double-digit growth in both the top and bottom lines this year, to be supported by the resilient branded business and recovering OEM segment.

At this point, the Executive Chairman thanked the management team, and the women and men behind Century Pacific. Much gratitude was given to the customers and partners who have worked alongside the team and became conduits to deliver the Company's mission. A special mention to the board was also made, for the guidance they have given to Century Pacific. Lastly, gratitude was given to the shareholders for the confidence and support it has given the Company through the years.

At the end of the presentation, the Corporate Secretary presented the results of voting for the approval of the Management's Report and the 2023 Audited Financial Statements of the Corporation:

	Number of Shares	Percentage
In Favor	3,069,194,221	100%
Against	0	0
Abstain	0	0

With the above votes in favor, the Management's Report and 2023 Audited Financial Statements of the Corporation were approved.

V. Ratification of the Acts of the Board of Directors and Management During the Previous Year

The Executive Chairman then proceeded to the next item on the agenda which was the ratification of all acts, transactions and contracts entered into as well as resolutions made and adopted by the Board of Directors, its duly constituted committees and of the Management of the Corporation from January to December 2023, as reflected in the minutes of the meetings of the Board of Directors, and its duly constituted committees and of the Management for the period. A summary of these acts was included in the Definitive Information Statement of the Corporation.

The Corporate Secretary presented the results of voting for the ratification of the acts of the Board of Directors, Board Committees, and Management for the previous year:

	Number of Shares	Percentage
In Favor	3,069,194,221	100%
Against	0	0
Abstain	0	0

With the above votes in favor, all acts of the Board of Directors, Board Committees, and Management for 2023 were ratified.

VI. Election of the Board of Directors

The Executive Chairman proceeded to the next item in the agenda which was the election of members of the Board of Directors of the Corporation for 2024 to 2025. The Corporate Secretary, reported that there were nine (9) persons nominated to, and qualified for, the Board. He confirmed that the Nominations Committee had determined that the following had all the qualifications and none of the disqualifications to be directors of the Corporation for 2024 to 2025:

Directors:

1. Mr. Christopher T. Po
2. Mr. Ricardo Gabriel T. Po
3. Mr. Teodoro Alexander T. Po
4. Mr. Leonardo Arthur T. Po
5. Ms. Regina Jacinto-Barrientos

Independent Directors:

1. Mr. Stephen Anthony T. CuUnjieng
2. Ms. Regina Roberta L. Lorenzana
3. Mr. Philip G. Soliven
4. Ms. Frances J. Yu

Below are the results of the ballots:

Name	Votes
Mr. Christopher T. Po	2,997,879,663
Mr. Ricardo Gabriel T. Po	2,961,210,185
Mr. Teodoro Alexander T. Po	3,062,944,121
Mr. Leonardo Arthur T. Po	3,035,329,521
Ms. Regina Jacinto-Barrientos	3,035,329,521
Mr. Stephen Anthony T. CuUnjieng	3,051,559,263
Ms. Regina Roberta L. Lorenzana	3,062,991,421
Mr. Philip G. Soliven	3,062,991,421
Ms. Frances J. Yu	3,062,991,421

Given the nine (9) individuals nominated to and qualified for the Board and the votes they received as shown above, all nine (9) individuals were duly elected to the Board of Directors of the Corporation for the year 2024 to 2025.

The newly elected members of the Board of Directors were welcomed with an applause.

VII. Appointment of the External Auditor

The Executive Chairman then announced that the next item in the agenda would be the appointment of the external auditor for the year 2024 to 2025. Sycip Gorres Velayo & Co. was recommended for re-appointment as external auditor.

The Corporate Secretary presented the results of voting for the appointment of the Corporation's External Auditor for 2024 to 2025:

	Number of Shares	Percentage
In Favor	3,045,578,521	99.23%
Against	23,615,700	0.77%
Abstain	0	0

With the above votes in favor, Sycip Gorres Velayo & Co. was appointed as the External Auditor of the Corporation for 2024 to 2025.

VIII. Approval of the Amendment of the Amended By-laws to (i) Adjust the Notice Period and (ii) Formally Authorize Stockholders to Vote Through Remote Communication or In Absentia in accordance with the Revised Corporation Code

The next item in the agenda was the approval of the amendment of the Corporation's By-Laws. The first amendment was an amendment to Section 3 of Article VI of the By-laws to adjust the notice period for the conduct of stockholders' meetings from ten (10) days to twenty (21) days, as shown below:

Section 3. Notice - Notices for the meetings shall be sent by the Secretary by personal delivery, by mail or electronic message at least **twenty-one (21) days** for regular and special meetings, **or such number of days as may be required under relevant rules and regulations**, prior to the date of the meeting, **to** each stockholder of record at his last known address. The notice shall state the place, date and hour of the meeting, and the purpose for which the meeting is called.

The Second amendment was an amendment to Section 7 of Article VI of the By-Laws to formally authorize the stockholders to vote through remote communication or in absentia in accordance with the Revised Corporation Code, and the concomitant approval to file the application for amendment of the Amended By-Laws with the SEC to reflect such changes. The mentioned proposed amendment on this section is as follows:

Section 7. Manner of Voting - At all meetings of the stockholders, a stockholder may vote in person or by proxy. Unless otherwise provide in the proxy, it shall be valid only for the meeting at which it has been presented to the Secretary. All proxies must be in the hands of the secretary at least ten (10) before the time set for the meeting. Proxies filed with the Secretary may be revoked by the

stockholders either in an instrument in writing duly presented and recorded with the Secretary, prior to a scheduled meeting. (As amended on November 25, 2013).

Stockholders may also vote via remote communication or in absentia, in which case they shall be deemed present for purposes of quorum. Provided, however, that the votes are received by the Secretary before the Corporation finishes the tally of votes.

The Corporate Secretary presented the results of voting for the approval of both amendments and the filing of the application therefor:

	Number of Shares	Percentage
In Favor	3,069,194,221	100%
Against	0	0
Abstain	0	0

With the above votes in favor, both amendments and the filing of the application therefor were approved. The Executive Chairman thereafter directed the Corporate Secretary to process the amendment with the SEC.

VIII. Other Matters

The Executive Chairman proceeded to the question-and-answer portion of the meeting. The Corporate Secretary read the questions, which were answered by the Executive Chairman.

The first question read *'How has the company performed so far in 2024 and how do you expect the balance of the year to shape up?'*. To this, Mr. Teodoro Alexander T. Po discussed that the Company has experienced business growth of 16% in the first quarter of 2024. The Branded segment grew by 10% year-on-year while the OEM Exports business grew by 49% year-on-year because of a low base in the first quarter of 2023. Gross margins have also shown improvement quarter-on-quarter and net income has also grown in line with the Company's expectations. Noticeable as well are the margin improvements which are channeling towards volume growth in order to achieve the plans for the year. There are some challenges noted in the second quarter, such as the increasing freight rates and inflation. This will affect both export and import sides of raw materials. However, the Company remains optimistic that this challenge can be weathered especially if the same remains transient rather than permanent. The numbers in the second quarter as well as branded segment continues to normalize at a growth rate of 5% to 6%, with OEM continuing to post double-digit growth rates in the said quarter.

The second question read *'How much are you looking to spend in capital expenditures in 2024?'*. This was answered by Mr. Teodoro Alexander T. Po as well, to which he mentioned that the 2024 CAPEX budget of the Company is around Php4 Billion to Php5 Billion. The main activity being undertaken this year is increasing capacity of coconut processing whereas the other half of the expenditures would go to the maintenance and cost improvements as well as some minor

capacity expansion on some other areas and special efficiency and environmental sustainability projects.

The last question read '*What are your long-term growth ambitions for Century Pacific?*'. To this, the Executive Chairman responded that they expect the Company to deliver double digit topline and bottom-line growth generally. Consistently, the Company has been striving for 10% to 15% 2x of GDP as its long-term growth this year despite inflation concerns. As for future growth, there is an intention to continue providing affordable nutrition to the market and to grow the business no different from how the Company has been performing for the last 10 years as a public company. For instance, included in its current portfolio are the legacy businesses of meat and marine, which are expected to grow at about GDP or GDP+, 5% to 8% growth, Dairy, with which the Company aims to reach 20% growth this year, Emerging, which has been showing a significant growth higher than 20%, and the Pet Food business which the Company has recently entered into. These businesses shall continue to drive the Company in the future, along with other businesses that the Company intends to venture into and grow in.

The Executive Chairman inquired if there are any other matters which may be properly taken up by the stockholders in the meeting, and the Corporate Secretary stated that there are no other matters for stockholders' approval.

IX. Adjournment

There being no further business to transact, and upon motion duly made and seconded, the meeting was adjourned.

MANUEL Z. GONZALEZ
Corporate Secretary

ATTESTED:

CHRISTOPHER T. PO
Executive Chairman

**Schedule of Board
and Committee Meetings
for 2024**

Appendix 10

Schedule of Board Meetings for 2024

DATE OF MEETING	DISCUSSIONS
January 04, 2024	BIR Authorized Representative; Registration with the Board of Investments (BOI); Renewal of Business Permits for the Calamba Branch; Renewal of Business Permits for the Cebu Branch; DSWD Authorized Representative; Transactions with GS1 Philippines, Inc.; Renewal of Business Permits for the Silay Branch; Trading Terms Agreement with Philippine Seven Corporation for Beverages; Trading Terms Agreement with Philippine Seven Corporation for Grocery and Canned Goods; Mutual Waiver and Quitclaim; Labor Case before the DOLE Regional Office, Region 9, Zamboanga City
January 24, 2024	Application for 2024 Tax Clearance Certificate
February 12, 2024	Coal End-User Registration Application; Application for Export Commercial Invoices
February 19, 2024	Review and Approval of the Previous Minutes of the Meeting; Full Year 2023 Financial Performance Report, 2024 Budget, CAPEX Plan and Innovations; Dividend Declaration; 2023 ESG Report; Board Self-Assessment Report; Related Party Transactions 2023
February 29, 2024	Meralco Application
March 12, 2024	Transfer of Property
March 19, 2024	FDA Applications
March 20, 2024	All in One; Renewal of Registration with Philippine Exporters Confederation, Inc.; Lease Rental Agreement; Licenses and Permits Relating to Dangerous Drugs; Meralco Online Enrollment
April 4, 2024	Notice of the Annual Stockholders' Meeting
April 5, 2024	Updating of Receipts Issued by RCS Eastern Intertrade Corp.
April 10, 2024	Release of Financial Statements; Authorized Representatives for the Apostille Process
April 29, 2024	Application for Permit to Use Loose Leaf
May 3, 2024	Amendment of the Agenda of the Annual Stockholders' Meeting; Amendment of the By-Laws; Power of Attorney (POA) for Cases before QATARI Courts
May 20, 2024	Memorandum of Agreement with Phil-Asia Fitness, Inc.; Application for Electrical Connection with Zamboanga City Electric Cooperative, Inc.; Importation and Shipment of Goods; Prior Disclosure Application; Super Green Lane (SGL) Accreditation; Mofels Lease Agreement
June 13, 2024	Sale and Distribution of Products at Al-Meera Consumer Goods (Q.S.C.); Lease Contract with the Philippine Fisheries Development Authority (PFDA); Office Fit Out
July 1, 2024 (Annual Stockholders' Meeting)	Approval of Minutes of the Annual Stockholders' Meeting held on July 6, 2023; Management's Report and 2023 Audited Financial Statements; Ratification of the Acts of the Board of Directors and Management During the Previous Year; Election of the Board of Directors; Appointment of the External Auditor; Approval of the Amendment of the Amended By-Laws to (i) Adjust the Notice Period and (ii) Formally Authorize Stockholders to Vote Through

Appendix 10

	Remote Communication or In Absentia in accordance with the Revised Corporation Code; Other Matters
July 1, 2024 (Organizational Meeting)	Review and Approval of the Previous Minutes of the Meeting; Confirmation of Directors; Election and Appointment of Officers/Committee Members; Year-to-date June 2024 Financial Performance and Balance of the Year Outlook; Dividend Declaration; Consumer Trends
July 10, 2024	Mofels Loan Agreement; Office Fit Out; Renewal of PNP License; Application for Income Tax Holiday Extension
August 2, 2024	Lease Agreement with E. Ganzon, Inc.
August 14, 2024	Warehouse Lease; Super Green Lane (SGL) Accreditation; Collection of Unpaid Claims
August 16, 2024	Dividends Declaration
August 19, 2024	Review and Approval of the Previous Minutes of the Meeting; Year to Date July 2024 Financial Performance and Balance of Year Outlook; Domestic Sales Update; GTC Business Overview and Update; Organizational Announcements
September 5, 2024	Lease Contract with Food Industries, Inc.
September 6, 2024	Bulacan Lease; Laguna Lease; Lease Contract with Mark Bright Trading & Manufacturing Corporation; Logistics Service Agreement; Warehousing Management Agreement
September 11, 2024	Transfer of Ozamis Properties
September 16, 2024	All in One; Cocoharvest Subscription; Office Fit Out; Mofels Lease Agreement; Shipping Line Transactions
October 2, 2024	Dasmariñas Business Permit; Meralco Refund
October 11, 2024	Agreement with Atticus Advisory Solutions, Inc.; Environmental Management Bureau (EMB) Conference; Stolen License Plate; Lease Contract with OMNI Solid Service, Inc.; Office Fit Out
October 21, 2024	Dissolution of Century International (China) Co., Ltd.; DENR Case; DSWD Bidding; Criminal Case; PDEA Licenses and Permits; Dissolution of Century (Shanghai) Trading Co. Ltd.
October 23, 2024	DENR Bond Application; Performance/Surety Bond with Prudential Guarantee and Assurance, Inc.
November 4, 2024	Zamboanga Warehouse Building Permit
November 15, 2024	LGU Permits for the Dairy Division; Business Permit Renewal
November 18, 2024	Review and Approval of the Previous Minutes of the Meeting; Year to Date October 2024 Financial Performance, Balance of Year Outlook, and 2025 Budget Planning Update; Risk Management Update; Fresh Frozen Plus (FFP) Business Update; Corporate Governance & Board Self-Assessment; Board Risk Oversight; Related Party Transactions
November 21, 2024	BIR Form No. 2307; Duplicate License Plate; Permits Application
December 6, 2024	Prior Disclosure Program (PDP) Application
December 13, 2024	Permits for the Biñan, Laguna Branch; Facebook Complaint; Courier Services Agreement
December 23, 2024	BIR Computerized Accounting System (CAS); BOI Income Tax Holiday (ITH); Christmas Party; BOI Application for Manufacturing of Pet Food Products

Appendix 10

Schedule of Audit Committee Meetings for 2024

DATE OF MEETING	DISCUSSIONS
March 27, 2024	Review and Approval of the Previous Minutes of the Meeting; External Audit Report; Internal Audit Updates
May 7, 2024	Review and Approval of the Previous Minutes of the Meeting; Presentation of the 1Q24 Unaudited Financial Performance and Full Year Outlook; Internal Audit Updates
July 29, 2024	Review and Approval of the Previous Minutes of the Meeting; Presentation of 1H24 Unaudited Financial Performance & Full Year Outlook; Internal Audit Updates; Cybersecurity Update; Human Resource Update - Attrition & Policies; Other Matters
October 28, 2024	Review and Approval of the Previous Minutes of the Meeting; Presentation of 2024 External Audit Plan; Presentation of the 3Q 2024 Unaudited Financial Performance and Full Year Outlook; Jefferies Regis Partners Philippine Corporate Access London Update; Updates on Kapihan Sessions; Internal Audit Updates;

Schedule of Corporate Governance Committee Meetings for 2024

DATE OF MEETING	DISCUSSIONS
February 19, 2024	Board Self-Assessment Report
November 18, 2024	Corporate Governance & Board Self-Assessment

Schedule of Related Party Transactions Committee Meetings for 2024

DATE OF MEETING	DISCUSSIONS
February 19, 2024	Related Party Transactions 2023 Updates
November 18, 2024	Related Party Transactions Updates

Schedule of Board Risk Oversight Committee Meetings for 2024

DATE OF MEETING	DISCUSSIONS
November 18, 2024	Board Risk Oversight Update

**Board of Directors and
Committee Meetings
Attendance for 2024**

APPENDIX 11

Attendance in Board of Directors' Meetings

DATE OF MEETING	ATTENDANCE
January 04, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
January 24, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
February 12, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>

APPENDIX 11

February 19, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
February 29, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
March 12, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
March 19, 2024	

APPENDIX 11

	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
March 20, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
April 4, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
April 5, 2024	<p>Present:</p> <p>Christopher T. Po</p>

APPENDIX 11

	<p>Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
April 10, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
April 29, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
May 3, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po</p>

APPENDIX 11

	<p>Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
May 20, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
June 13, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
<p>July 1, 2024 (Annual Stockholders' Meeting)</p>	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos</p>

APPENDIX 11

	<p>Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
<p>July 1, 2024 <i>(Organizational Board Meeting)</i></p>	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
<p>July 10, 2024</p>	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
<p>August 2, 2024</p>	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu</p>

APPENDIX 11

	<p>Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
August 14, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
August 16, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
August 19, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p>

APPENDIX 11

	<p>Absent: None</p>
September 5, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
September 6, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
September 11, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p>

APPENDIX 11

	None
September 16, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
October 2, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
October 11, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>

APPENDIX 11

October 21, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
October 23, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
November 4, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
November 15, 2024	

APPENDIX 11

	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
November 18, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
November 21, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
December 6, 2024	<p>Present:</p> <p>Christopher T. Po</p>

APPENDIX 11

	<p>Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
December 13, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>
December 23, 2024	<p>Present: Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana Frances J. Yu Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent: None</p>

APPENDIX 11

Attendance in Audit Committee Meetings

DATE OF MEETING	ATTENDANCE
March 27, 2024	<p>Present: Philip G. Soliven (<i>Chairperson</i>) Ricardo Gabriel T. Po (<i>Member</i>) Frances J. Yu (<i>Member</i>) Christopher T. Po</p> <p>Absent: Teodoro Alexander T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Stephen T. CuUnjieng Regina Roberta L. Lorenzana</p>
May 7, 2024	<p>Present: Philip G. Soliven (<i>Chairperson</i>) Ricardo Gabriel T. Po (<i>Member</i>) Frances J. Yu (<i>Member</i>) Teodoro Alexander T. Po</p> <p>Absent: Christopher T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Stephen T. CuUnjieng Regina Roberta L. Lorenzana</p>
July 29, 2024	<p>Present: Philip G. Soliven (<i>Chairperson</i>) Ricardo Gabriel T. Po (<i>Member</i>) Frances J. Yu (<i>Member</i>) Christopher T. Po Teodoro Alexander T. Po</p> <p>Absent: Leonardo Arthur T. Po Regina Jacinto-Barrientos Stephen T. CuUnjieng Regina Roberta L. Lorenzana</p>

APPENDIX 11

October 28, 2024	<p>Present:</p> <p>Philip G. Soliven (<i>Chairperson</i>)</p> <p>Ricardo Gabriel T. Po (<i>Member</i>)</p> <p>Frances J. Yu (<i>Member</i>)</p> <p>Christopher T. Po</p> <p>Teodoro Alexander T. Po</p> <p>Absent:</p> <p>Leonardo Arthur T. Po</p> <p>Regina Jacinto-Barrientos</p> <p>Stephen T. CuUnjieng</p> <p>Regina Roberta L. Lorenzana</p>

APPENDIX 11

Attendance in Corporate Governance Committee Meetings

DATE OF MEETING	ATTENDANCE
February 19, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana (<i>Member</i>) Frances J. Yu Stephen T. CuUnjieng (<i>Chairperson</i>) Philip G. Soliven (<i>Member</i>)</p> <p>Absent:</p> <p>None</p>
November 18, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po Leonardo Arthur T. Po Regina Jacinto-Barrientos Regina Roberta L. Lorenzana (<i>Member</i>) Frances J. Yu Stephen T. CuUnjieng (<i>Chairperson</i>) Philip G. Soliven (<i>Member</i>)</p> <p>Absent:</p> <p>None</p>

APPENDIX 11

Attendance in Related Party Transactions Committee Meetings

DATE OF MEETING	ATTENDANCE
February 19, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po (<i>Member</i>) Leonardo Arthur T. Po Regina Jacinto-Barrientos (<i>Member</i>) Regina Roberta L. Lorenzana Frances J. Yu (<i>Chairperson</i>) Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>
November 18, 2024	<p>Present:</p> <p>Christopher T. Po Teodoro Alexander T. Po Ricardo Gabriel T. Po (<i>Member</i>) Leonardo Arthur T. Po Regina Jacinto-Barrientos (<i>Member</i>) Regina Roberta L. Lorenzana Frances J. Yu (<i>Chairperson</i>) Stephen T. CuUnjieng Philip G. Soliven</p> <p>Absent:</p> <p>None</p>

APPENDIX 11

Attendance in Board Risk Oversight Committee Meeting

DATE OF MEETING	ATTENDANCE
November 18, 2024	<p>Present:</p> <p>Christopher T. Po</p> <p>Teodoro Alexander T. Po</p> <p>Ricardo Gabriel T. Po (<i>Member</i>)</p> <p>Leonardo Arthur T. Po</p> <p>Regina Jacinto-Barrientos (<i>Member</i>)</p> <p>Regina Roberta L. Lorenzana</p> <p>Frances J. Yu (<i>Chairperson</i>)</p> <p>Stephen T. CuUnjieng</p> <p>Philip G. Soliven</p> <p>Absent:</p> <p>None</p>

**List of SEC Form 23-B
(Director Disclosure on Self-dealings)**

APPENDIX 12

List of 23-B:

Reporting Person	Shares Bought / Sold	Date
Teddy C. Kho	4,500	January 4, 2024
Teddy C. Kho	26,100	January 24, 2024
Teddy C. Kho	10,500	January 26, 2024
Teddy C. Kho	26,300	February 27, 2024
Richard Kristoffer S. Manapat	5,500	February 28, 2024
Teddy C. Kho	5,400	February 29, 2024

**List of Disclosures
(SEC Form 17-C)**

APPENDIX 13

Reports on SEC Form 17-C:

Date	Subject of Report
January 23, 2024	Press Release: Century Pacific Ramps Up Green Initiatives with Investments in Renewable Energy
February 19, 2024	Press Release: CPF's Unmeat Luncheon Meat hits Walmart shelves, available in over 2,000 stores across the US
	Approval of the declaration of special cash dividends to all stockholders of record as of March 21, 2024 payable on April 19, 2024
	Approval of declaration of regular cash dividends to all stockholders of record as of March 21, 2024 payable on April 19, 2024
March 11, 2024	Press Release: Vita Coco and Century Pacific Enter into New Long-Term Agreement
April 04, 2024	Notice of Annual Stockholders' Meeting
April 08, 2024	Press Release: Century Pacific Delivers Profitable Growth In 2023 Amid Headwinds from Inflation: Net Income Up by 12%, Revenues Rise by 8%, Fueled by Double-Digit Growth in Branded Business
April 15, 2024	Annual Report (SEC Form 17-A)
May 06, 2024	Amendment to the Notice of Annual Stockholders' Meeting
May 06, 2024	Approval of the Board of Directors to the amendment to the By-Laws
May 08, 2024	Press Release: Century Pacific Kicks Off 2024 With 16% Revenue Growth In 1Q: OEM Exports Recover and Branded Delivers Consistent Performance Amid Inflationary Pressures Net Income increases by 15% year-on-year
May 30, 2024	Integrated Annual Corporate Governance Report for the year 2023
July 01, 2024	Results of the Annual Stockholders Meeting
July 01, 2024	Results of the Organizational Meeting of the Board of Directors
July 01, 2024	Approval of the Shareholders to the amendment to the By-Laws
July 01, 2024	Approval of the declaration of special cash dividends to all stockholders of record as of July 31, 2024 payable on August 16, 2024
August 07, 2024	Press Release: Century Pacific Sustains Growth Performance in 1H24: Sales Up by 13% Due to Continued OEM Recovery and Branded Resilience Net Income Improves by 14% Year-on-Year
September 05, 2024	Press Release: Century Pacific Acquires Coconut Processing Facility
September 05, 2024	Acquisition or Disposition of Shares of Another Corporation: Century Pacific Acquires Coconut Processing Facility
September 05, 2024	Material Information/Transaction: Century Pacific Acquires Coconut Processing Facility
October 02, 2024	Press Release: Century Pacific Recognized as One of the Most Honored Companies in the Institutional Investor 2024 Asia Ex-Japan Executive Team Survey
October 10, 2024	Press Release: Century Pacific Group Companies, CNPF and PIZZA, Recognized for Good Corporate Governance at the 2024 Golden Arrow Awards

APPENDIX 13

November 06, 2024	Press Release: Century Pacific Continues Growth Trajectory in 3Q24: Year-to-date Revenues Increase by 13% as OEM Exports Recover and Branded Remains Resilient Net Income Rises by 14% Year-on-Year
November 07, 2024	Material Information/Transactions: Century Pacific Appoints New Distributor in China
December 03, 2024	Press Release: Century Pacific Honored As One Of The World's Best Employers By Forbes
December 11, 2024	Press Release: Century Pacific Coconut Business Recognized at the 2024 Asian Export Awards