

# Century Pacific Food allots P3.5B for expansion

PO-LED Century Pacific Food, Inc. is allocating up to P3.5 billion for the year's capital expenditure (capex) to expand its business segments, its top official said on Thursday.

"We will be spending between P3 [billion] to P3.5 billion this year in capex because we are expanding capacity in a number of our business units," Century Pacific Food Executive Chairman Christopher T. Po said during the company's virtual annual stockholders' meeting.

Mr. Po said that this year's capex was more than the company's usual P2 billion to P2.5 billion allocation.

This year's capex will be allocated mainly for the company's meat, pet food, coconut, and other businesses, including its packaging manufacturing segment, Mr. Po added.

"All that means is that we are putting our shareholders' capital to good use and finding high returns on investment. They should contribute to our future growth in the coming years," he said.

In line with this, Century Pacific Food expects to attain double-digit top line growth this year.

"Moving to the present, halfway through 2023, the sky hasn't fully cleared. Uncertainties still remain. Nonetheless, management is working towards double-digit growth for our top line, supported by resilient demand," Mr. Po said.

He said initially, the company had given a range for this year's growth. But given some consumer headwinds in the first half, "we

are probably going to be on the bottom end of that range," he said, placing top line growth at "closer to [about] a 10% to 11%."

He said the company is also expecting a mid to high-level single-digit growth in net income this year.

"Profits are on their way to improving as cost pressures ease," he said.

For the first quarter, the company reported an attributable net income of about P1.5 billion, up 6.4% from P1.41 billion in the same period last year.

Consolidated revenues rose by 13% to P15.62 billion from P14.8 billion in the prior year mainly driven by the performance of its business units.

The majority of the company's top line figure is contributed by marine, meat, milk, and other emerging segments such as pet food, coconut, and plant-based alternatives.

Revenues from the branded business segment during the three-month period grew by 7% year on year.

Century Pacific Food owns brands and household consumer names such as Century Tuna, 555, Argentina, and Birch Tree.

Its subsidiaries include Snow Mountain Dairy Corp., General Tuna Corp., Century Pacific Agricultural Ventures, Inc., and Century Pacific Food Packaging Ventures, Inc.

On Thursday, its share price declined 0.98% or 25 centavos to close at P25.25 at the stock exchange. — **Adrian H. Halili**

## ACEN clears infusion to units

ACEN Corp.'s board has cleared the Ayala-led energy company's equity infusion in two international units, and the corporate guarantees to another subsidiary's fundraising.

In a stock exchange disclosure on Thursday, ACEN said its board had approved on July 5 an equity investment of about \$70 million in subsidiaries ACEN International, Inc. and ACEN Renewables International Pte. Ltd.

The energy company also said another subsidiary, which it identified as ACEN Cayman, will raise \$352 million to fund its payment obligations after board approval of the issuance of corporate guarantees for the debt facilities.

Meanwhile, ACEN announced the appointment of Jonathan P. Back as chief finance officer of the company effective Jan. 1, 2024.

This came as its current finance chief, Maria Corazon G. Dizon, is set to retire on Dec. 31.

Mr. Back serves as ACEN's chief strategy officer and will remain to hold his current position while taking the finance post starting next year.

ACEN has set an aggressive target of 20 gigawatts (GW) of attributable renewable energy capacity by 2030.



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To date, the company has a pipeline of 18 GW of pipeline projects across the region. The company has around 4,200 MW of attributable capacity spread across the Philippines, Vietnam, Indonesia, India, and Australia.

ACEN is also aiming to roll out its 8-GW portfolio of clean energy projects in the Philippines by 2030.

At the local bourse on Thursday, shares in the company shed six centavos or 1.12% to end at P5.29 apiece. — **Ashley Erika O. Jose**

## Amazon Global Selling creates remote team to serve small Philippine sellers

AMAZON Global Selling has established a remote team dedicated to supporting small- and medium-sized enterprises (SMEs) in the Philippines that plan to use cross-border electronic commerce.

The e-commerce platform said in a statement on Thursday that the remote team, based in Singapore, will focus on introducing Amazon's innovative tools and resources to Philippine-based sellers, which could help them in expanding their customer reach.

Anand Palit, head of Amazon Global Selling in Southeast Asia, said the remote team was established after some sellers expressed their concerns about the lack of related knowledge and skills in using the platform.

"With this new team, we will provide insights and resources to support sellers in getting started with Amazon, launching product and building a global brand," he said.

"Since Global Selling began to support Philippine sellers three years ago, we have seen more and more local

sellers started from zero and gradually build their business on Amazon's store worldwide. We are inspired by Philippine sellers and have confidence in their potential," he added.

Citing a 2021 study by Alphabeta, Amazon Global Selling said business-to-consumer (B2C) e-commerce export revenues of sellers in the Philippines reached P8.7 billion, of which 25% went to micro, small, and medium enterprises (MSMEs).

The study said e-commerce export revenues could increase by 9% per year to P13.4 billion in five years, based on current e-commerce adoption and export trends. The annual B2C e-commerce export revenues could reach P26.9 billion in 2026 if MSMEs were to accelerate the rate at which they export via e-commerce, it added.

"With the rising adoption of e-commerce and mobile internet, plus an emerging generation of young and tech-savvy users, cross-border e-commerce landscape continues to show potential of growth in the country," Amazon Global Selling said.

More businesses are also planning to widen their customer base as seven out of 10 e-commerce sellers and traditional export companies in Singapore, Malaysia, and the Philippines are aiming to expand in new countries and regions, based on an Amazon survey in 2022.

"Almost all (96%) who were surveyed will also consider cross-border e-commerce activities in the future, motivated by the opportunity to build a global brand, and increase their customer base from overseas," Amazon Global Selling said.

Meanwhile, Amazon will have its Prime Day on July 11 and 12, which allows customers to shop for products from top brands and third-party sellers, including SMEs from the Philippines.

Amazon Global Selling allows sellers of different types and sizes to sell to over 300 million active customer accounts, including more than 200 million Prime customers and millions of institutional buyers. — **Revin Mikhael D. Ochoave**

# Isla Lipana & Co./PwC Philippines admits four new partners

Roderick Danao, Chairman and Senior Partner of Isla Lipana & Co., the Philippine member firm of the global PwC network, proudly announces the admission of four new partners—all certified public accountants (CPAs)—with effect from 1 July 2023.

Danao states: "Isla Lipana & Co. begins its next 100 years with expansion on all fronts, starting with its leadership team. The partnership warmly receives Assurance Partners **Rose Dale (Dale) Machitar-Ando** and **Michael (Mike) Castañeda**, and Deals and Corporate Finance Partners **Karen Patricia (Trissy) Rogacion** and **Darwin Saribay**. They join the rest of the partners in bringing together the best of our people and technology, as we continue to build trust and create sustainable outcomes. We have been investing in capabilities, to serve the increasing and evolving demands of our clients and broader stakeholders."

**Dale Machitar-Ando** will lead the operations of the firm's Cebu office, where she has been based since rejoining the firm 14 years ago. Her local statutory and integrated audit experience covers diverse sectors such as business process outsourcing (BPO), manufacturing, retail, hospitality and leisure, real estate, and financial services. Dale was a member of the Board of Directors (BOD) of the Philippine Institute of Certified Public Accountants (PICPA) and the Association of Certified Public Accountants in Public Practice (ACPAPP). She is also a Past President of the Financial Executives Institute of Cebu, Inc. An advocate of empowering entrepreneurs, Dale mentors local SMEs on Entrepreneurial Accounting and Financial Management under different public and private sector programs. Dale graduated Cum Laude from Silliman University in Dumaguete City, Negros Oriental, with a Bachelor of Science degree in Accountancy.

**Mike Castañeda** will bring in his unique industry expertise in the growing Energy, Utilities and Resources (EUR) practice of our Assurance business unit. He has over 15 years' audit experience in industries such as energy, oil and gas, mining, construction, logistics, pharmaceuticals, manufacturing, retail and consumer, and BPO. Mike has performed integrated audits under Sarbanes-Oxley (SOX) Act and the Financial Instruments and Exchange Act of Japan (J-SOX), and

coordinated various shared service audits. He completed his two-year international secondment assignment in PwC Australia's Brisbane office and a short-term assignment in Zurich, Switzerland. He was a member of the Quality Audit Review Team that assessed the firm's compliance with PwC global standards. He held office at PICPA's Eastern Metro Manila Chapter and is currently an Audit Committee member. Mike finished Cum Laude at the University of La Salette in Santiago City, Isabela with a Bachelor of Science degree in Accountancy.

**Trissy Rogacion** will take charge of the M&A and corporate finance practice. She has over 15 years of combined experience in corporate finance, investment banking, financial audit and financial due diligence. She has worked on local and cross-border M&A deals, and on fund and capital raising transactions such as debt and equity issuances. Trissy is part of PwC Asia Pacific's Deal Origination Team, as well as Venture Hub Philippines, the firm's team that works closely with tech startups and investors. She helps lead PwC Philippines' NextGen Club, an initiative for the next generation of family business leaders, and the firm's projects with the Department of Trade and Industry, Department of Tourism, National Development Company and the Management Association of the Philippines. She started her career in audit, and shifted to advisory after two years when she joined the financial due diligence team. After a brief stint in an investment banking company, Trissy rejoined PwC Philippines. She graduated from De La Salle University (DLSU) Manila with Bachelor of Science degrees in Applied Economics and Accountancy.



Seated, from left: Mike Castañeda, Trissy Rogacion, Dale Machitar-Ando, Darwin Saribay.

**Darwin Saribay** will lead the growing valuations practice of the firm. He has 12 years of combined experience in advisory and assurance services. His specializations include business enterprise and equity valuations for M&A transactions; financial reporting valuations (including purchase price allocation); intellectual property valuations; goodwill impairment testing; and derivative contracts valuations. Darwin is a Chartered Financial Analyst (CFA®) Charterholder. He earned his Executive MBA degree at the Asian Institute of Management with High Distinction. He has completed the academic requirements for the M.S. in Financial Engineering program at DLSU Manila. Darwin graduated with a Bachelor of Science degree in Accountancy, Magna Cum Laude from Tomas Del Rosario College, Balanga City, Bataan. He placed third in the 2011 CPA Board Examinations.

PwC is a network of firms in 152 countries with over 327,000 people who are committed to delivering quality in assurance, advisory and tax services. Isla Lipana & Co./PwC Philippines has rendered professional services in the country for 101 years.