



## CENTURY PACIFIC ACQUIRES CHINA DISTRIBUTION COMPANIES

Century Pacific Food Inc (CNPF), the Philippines' largest canned food company, is set to further expand its branded exports business via the acquisition of distribution companies in China.

CNPF will sign an equity purchase agreement for a 100% interest in the group of entities which currently distribute *Century Tuna* in China.

Since *Century Tuna's* entry into China during the early 1990s, it has grown its presence to become the country's number one canned tuna brand.

Total consideration for 100% of the companies is USD2.56 million, which approximate their net asset values. Funding for the transaction will be in cash.

The acquisition is expected to support the expansion of CNPF's international branded segment, currently still a small part of its business.

Gregory Banzon, Vice President and General Manager, said, "We are excited about this newest addition to our export presence. China could be a future growth market for us with its total canned food market estimated to be increasing double-digits annually."

Recently, CNPF also acquired the license for the *Kamayon* trademark in North America, one of the top names in the U.S. market for shrimp paste – a popular condiment in Philippine cuisine.

"We look forward to growing our product portfolio and expanding the distribution network in China," said Banzon.

He added, "We are currently studying opportunities to enter adjacent categories to take advantage of this new market."

Previously, the China companies were owned 50% each by Thai Union Manufacturing Co Ltd, a wholly owned subsidiary of Thai-listed Thai Union Frozen, and Century Pacific Group, Inc., parent company of CNPF.

### About CNPF

Century Pacific Food, Inc (PSE: CNPF), the Philippines' largest canned food company, is engaged in the development, marketing, and distribution of processed fish, meat, dairy, and coconut under its own brands, as well as the brands of others. It maintains market leadership locally in the canned fish and canned meat segments, while actively growing its presence in canned and powdered milk. The Company is also the Philippines' leading exporter of private label tuna and coconut products.