



April 13, 2022

**PHILIPPINE STOCK EXCHANGE, INC.**

3rd Floor Philippine Stock Exchange Plaza,  
Ayala Triangle, Ayala Avenue,  
Makati City, Philippines

Attention: **Ms. JANET A. ENCARNACION**  
Head, Disclosure Department

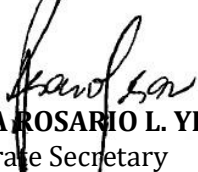
RE: **Annual Report**

Gentlemen:

We submit herewith Shakey's Pizza Asia Ventures Inc.'s 2021 Annual Report - SEC Form Amended 17-A.

We trust that you find the attachments sufficient and in order.

Very Truly Yours,

  
**MARIA ROSARIO L. YBANEZ**  
Corporate Secretary

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-A, AS AMENDED

ANNUAL REPORT PURSUANT TO SECTION 17  
OF THE SECURITIES REGULATION CODE AND SECTION 141  
OF THE CORPORATION CODE OF THE PHILIPPINES

1. For the fiscal year ended **31 December 2021**
2. SEC Identification Number **54666**
3. BIR Tax Identification No. **000-163-396**
4. Exact name of issuer as specified in its charter **SHAKEY'S PIZZA ASIA VENTURES INC.**
5. **MANILA, PHILIPPINES**  
Province, Country or other jurisdiction of  
incorporation or organization
6.  (SEC Use Only)  
Industry Classification Code:
7. **15 KM EAST SERVICE ROAD CORNER MARIAN ROAD 2,  
BARANGAY SAN MARTIN DE PORRES, PARANAQUE CITY**  
Address of principal office
- 1700**  
Postal Code
8. **(632) 839-0156**  
Issuer's telephone number, including area code
9. **NA**  
Former name, former address, and former fiscal year, if changed since last report.
10. Securities registered pursuant to Sections 8 and 12 of the SRC, or Sec. 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
<b><u>Common Shares</u></b>	<b><u>1,683,760,178</u></b>

11. Are any or all of these securities listed on a Stock Exchange.

Yes [  ] No [  ]

If yes, state the name of such stock exchange and the classes of securities listed therein:

**Philippine Stock Exchange**

**Common Shares**

12. Check whether the issuer:

(a) has filed all reports required to be filed by Section 17 of the SRC and SRC Rule 17.1 thereunder or Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of The Corporation Code of the Philippines during the preceding twelve (12) months (or for such shorter period that the registrant was required to file such reports);

Yes [  ] No [  ]

(b) has been subject to such filing requirements for the past ninety (90) days.

Yes [  ] No [  ]

13. State the aggregate market value of the voting stock held by non-affiliates of the registrant. The aggregate market value shall be computed by reference to the price at which the stock was sold, or the average bid and asked prices of such stock, as of a specified date within sixty (60) days prior to the date of filing. If a determination as to whether a particular person or entity is an affiliate cannot be made without involving unreasonable effort and expense, the aggregate market value of the common stock held by non-affiliates may be calculated on the basis of assumptions reasonable under the circumstances, provided the assumptions are set forth in this Form.

**PHP13,385,893,415 COMPUTED USING THE CLOSING PRICE OF PHP7.95 AND ISSUED SHARES OF 1,683,760,178 AS OF MARCH 31, 2022.**

**APPLICABLE ONLY TO ISSUERS INVOLVED IN  
INSOLVENCY/SUSPENSION OF PAYMENTS PROCEEDINGS  
DURING THE PRECEDING FIVE YEARS:**

14. Check whether the issuer has filed all documents and reports required to be filed by Section 17 of the Code subsequent to the distribution of securities under a plan confirmed by a court or the Commission.

Yes [  ] No [  ]

**DOCUMENTS INCORPORATED BY REFERENCE**

15. If any of the following documents are incorporated by reference, briefly describe them and identify the part of SEC Form 17-A into which the document is incorporated:

List of Stockholders attached as Annex A referred to in Item 11 on page 22.

2021 Sustainability Report attached as Annex B.

2021 Consolidated Financial Statements of Shakey's Pizza Asia Ventures Inc. and its Subsidiaries attached as Annex C referred to in Item 6 on page 10.

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## PART I - BUSINESS AND GENERAL INFORMATION

### Item 1. Business

#### a) Overview

Shakey's Pizza Asia Ventures Inc. (SPAVI) or PIZZA, is the market leader in both chained pizza full service restaurant and chained full service restaurant with 67.1% and 28.9% market share as cited by Euromonitor. As of December 31, 2021, it operated a total of 316 stores a mix of company-owned and franchise stores in the Philippines and abroad,

PIZZA has over 40 years of brand legacy in the Philippines. Originally an American brand established in 1954, Shakey's expanded into the Philippines in 1975, and has since become a household name to generations of Filipinos. PIZZA is a strong brand because of its unique products paired with excellent guest service. It is best known for its original thin crust pizza and iconic Chicken N' Mojos.

PIZZA owns the trademarks and licenses to operate the Shakey's brand in the Philippines. With this, PIZZA has full control over the management and execution of Shakey's Philippine operations. As the brand owner, PIZZA generates additional revenue from franchising while not having to pay royalty fees for the use of the Shakey's name. PIZZA also owns the rights and trademarks in Asia (except Malaysia and Japan), China, Middle East, Australia and Oceania. This gives the company international expansion opportunities in the long-term. As of today, PIZZA operates stores in the Philippines, United Arab Emirates and Singapore.

PIZZA is able to serve the A, B and upper C income classes through its various sales channels. PIZZA's dine-in segment caters mostly to families and friends who want an affordable upgrade from the usual fast-food dining. At the same time, PIZZA also reaches its guests through its delivery segment. With the shift of consumer trends towards safety and convenience, PIZZA ensures that it continues to operate well-designed, comfortable, clean and guest-oriented stores, operate an efficient delivery system for guests, and expand its online sales platform to align itself with current market and consumption trends.

PIZZA is accessible nationwide through various store formats. These formats differ in size ranging from 120 sqm to 400 sqm. Smaller stores tend to need lower capital investment. This allows PIZZA flexibility to serve the demand of a specific market, while still achieving the desired profitability.

PIZZA has an in-house commissary that supplies proprietary raw materials and other baked products to its stores. With this vertical integration strategy, product quality is preserved and controlled while also enabling for higher sales margins.

Finally, PIZZA operates a simple business model that is cash generative and requires low upfront costs due to the simplicity of its products. This model enables high financial liquidity and an average payback period of 3 to 4 years. PIZZA also has a well-established franchised model with an industry-leading return on investment averaging 4 years.

In 2016, Century Pacific Group Inc. (CPGI) and the sovereign wealth fund of Singapore acquired majority ownership of PIZZA. CPGI is the parent company of Century Pacific Food Inc. (CNPF), the largest manufacturer of canned food in the Philippines.

Subsequently, on December 15, 2016, PIZZA successfully listed on the Main Board of the Philippine Stock Exchange (PSE) with a total of 1,531,321,053 common shares at ₱11.26 per share.

In June 2019, PIZZA acquired *Peri-Peri Charcoal Chicken*, an emerging fast casual and full service

restaurant brand in the Philippines. The acquisition includes assets and intellectual property relating to the Peri business, including its brand, trade name, and the various proprietary recipes used by the chain to make its trademark peri-peri chicken.

In August 2020, the Company entered into a master franchise agreement with Singapore-based Koufu Group Ltd to bring the *R&B milk tea* brand to the Philippines. R&B is one of the leading milk tea and bubble tea players in Singapore. It currently has more than 1,000 outlets worldwide, spanning across China, US, Singapore, Cambodia, Vietnam, Malaysia and Indonesia. Under the agreement, PIZZA shall be awarded the territorial rights to sell *R&B* milk tea, bubble tea, and other specialty tea drinks in the Philippines, through stand-alone store formats and co-branding in select *Shakey's* and *Peri-Peri Charcoal Chicken* outlets.

Last December 2021, the Company entered into an agreement to purchase assets and intellectual property relating to Potato Corner. Potato Corner is one of the leading and most established food kiosk chains in the Philippines. Since its inception in 1992, the brand has built a vast network of over 1,000 outlets domestically and has a growing international footprint in Asia and beyond.

## b) Key Risks

The Philippine food service industry is a highly competitive market with low barriers to entry. PIZZA competes directly and indirectly with both local and foreign full-service, casual dining and fast food stores that offer dine-in, delivery, and catering services nationwide. Failure to successfully compete and consistently outperform its peers may adversely affect its business and financial and operational results.

PIZZA growth is partially dependent on the strength of its brand, recognized for its high-quality product offerings and world-class guest service, as well as excellent culture and warm ambience of its stores. Any damage to its brand reputation and negative publicity to its stores may have an impact on the business, results of operations, and its prospective plans.

PIZZA is reliant on its franchisees for the successful management and operations of its franchise stores. In addition, a portion of the company's revenue is derived from royalty and franchise payments. A failure by the franchisees to deliver what is expected of them may significantly harm the brand image and goodwill of the *Shakey's* brand, as well as adversely affect the business operations and results of operations of PIZZA.

PIZZA's growth is highly dependent on its ability to open new stores, maintain existing stores, and operate these stores in a profitable manner. Failure to successfully locate and secure suitable store locations in its target markets may delay PIZZA store openings and significantly affect its business and results of operations. In addition, PIZZA's expansion plans may be limited by unforeseen economic and market conditions that are beyond its control.

PIZZA relies on key third-party suppliers and its in-house commissary to supply key raw material requirements. A failure by these third-party suppliers to adhere to contractual obligations or a significant disruption in the supply chain and logistics can significantly affect its business operations.

PIZZA hires approximately 1,300 full-time employees, a portion of which are covered by a 5-year collective bargaining agreement renewed on October 15, 2021. Although PIZZA's operations have never been affected by any labor dispute in the past, it cannot assure that it will not experience labor unrest and activism in the future, which may affect its business, financial condition and result of operations.

PIZZA outsources a portion of its labor requirements from a third-party manpower service provider. Significant changes in labor laws and regulations, particularly in relation to the use of manpower service providers, may impact labor costs, as well as adversely affect the business operations and results on operations of PIZZA.

PIZZA relies on third-party service providers for certain services and the failure by these service providers to adhere and perform contractual obligations may adversely affect the business operations and results of operations of PIZZA.

PIZZA's profitability and operating margins are partially dependent on its ability to anticipate and react to changes in food and beverage costs. Any significant changes in raw materials costs that are not handled properly by the company may affect its business and results of operations.

## **Item 2. Properties**

As of December 31, 2021, PIZZA does not own land. PIZZA enters into long-term leases for the properties wherein all its Company-owned stores are constructed while its franchisees have either independent lease agreements for their franchise stores or may own land on which the store is constructed. The company's lease agreements with its lessors are typically for a term of 10-15 years, renewable upon mutual agreement of the parties.

PIZZA's head office is located at 15km East Service Road corner Marian Road 2, Brgy. San Martin de Porres, Parañaque City, Metro Manila, Philippines.

None of the leased premises is mortgaged or encumbered. The company does not plan to acquire any property in the next 12 months.

## **Item 3. Legal Proceedings**

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.

## **Item 4. Submission of Matters to a Vote of Security Holders**

Except for matters taken up during the annual meeting of the stockholders, there was no other matter submitted to a vote of security holders during the period covered by this report.

## **PART II - OPERATIONAL AND FINANCIAL INFORMATION**

### **Item 5. Market for Issuer's Common Equity and Related Stockholder Matters**

#### **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 December 15, 2016.

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 2 years:



Period	High	Low
1st Quarter of 2020	9.91	4.71
2nd Quarter of 2020	6.95	4.70
3rd Quarter of 2020	6.30	5.31
4th Quarter of 2020	8.80	5.62
January 1, 2020 to December 31, 2020	9.91	4.70
1st Quarter of 2021	8.29	6.60
2nd Quarter of 2021	8.80	6.98
3rd Quarter of 2021	8.80	7.40
4th Quarter of 2021	11.20	7.65
January 1, 2021 to December 31, 2021	11.20	6.60
January 1, 2022 to March 31, 2022	10.28	7.75

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end of 2021, based on the closing price of ₱10.10 per share was ₱17,005,977,798. The market capitalization of the Company's common shares as of March 31, 2022, based on the closing price of ₱7.95 per share was ₱13,385,893,415.

#### b) Holders

Total shares outstanding as of December 31, 2021, is 1,683,760,178 with a par value of ₱1.00.

The number of shareholders of record as of December 31, 2021, was 43. The shareholders as of the same date are as follows:

Name of Shareholder	Number of Shares	% Ownership
Century Pacific Group, Inc.	807,973,841	47.92%*
PCD Nominee Corp. (Non-Filipino)	471,991,084	26.37%
PCD Nominee Corp. (Filipino)	204,270,806	11.41%
JE Holdings, Inc.	152,439,025	9.05%
Century Pacific Group, Inc.	40,000,000	2.37%
Ma. Luisa P. Lovina	13,766,511	0.81%
Leopoldo M. Prieto III	6,882,542	0.40%
Jamille P. Torres	3,706,257	0.22%
Panda Development Corporation	3,314,264	0.19%
Jamille M. P. Torres	3,176,285	0.18%
Ma. Consuelo P. Guerrero	2,923,808	0.17%
Ma. Pilar P. Lorenzo	2,923,808	0.17%
Ma. Cristina P. Moraza	2,923,808	0.17%
Carlos M. Prieto	2,923,808	0.17%
Eduardo M. Prieto	2,923,808	0.17%
Rosario Anne R. Prieto	2,811,823	0.16%
L.L.P. Enterprises, Inc.	2,808,968	0.16%
Ramon M. Prieto	2,760,093	0.16%
Ma. Ines P. Borromeo	1,943,056	0.11%
Ma. Teresa P. Rufino	1,514,170	0.09%
Ma. Teresa R. Prieto	1,297,653	0.07%
Alma Bella Pil Alberastine	2,000	-
Percival Byron Salazar Bueser	2,000	-

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>% Ownership</b>
Veronica Aguilar Pedrasa	2,000	-
Leopoldo H. Prieto, Jr.	1,427	-
Dondi Ron R. Limgenco	1,111	-
Christine F. Herrera	1,000	-
Gabrielle Claudia F. Herrera	1,000	-
John T. Lao	1,000	-
Teresa P. Marcelino	1,000	-
Celina F. Lucero	200	-
Roy Eduardo T. Lucero	200	-
Owen Nathaniel S Au ITF: Li Marcus Au	110	-
Shareholders' Association of the Philippines Inc.	100	-
Victor Co and/or Alian Co	100	-
Lance Y. Gokongwei	100	-
Jesus San Luis Valencia	100	-
Gerardo L. Salgado	8	-
Joselito T. Bautista	1	-
Paulo L. Campos III	1	-
Botschaft N. Cheng or Sevilla Ngo	1	-
Fernan Victor P. Lukban	1	-

\* Century Pacific Group, Inc. owns 796,445,141 shares of the Company in its own name and another 11,528,700 shares of the Company lodged under PCD Nominee Corp. (Filipino).

#### c) Dividends

Last July 15, 2021, the Company declared regular cash dividends amounting to PhP0.02 per share on all shares of common stock issued and outstanding to stockholders of record as of August 17, 2021. This amount represents the total cash declared and paid for in 2021.

There are no outstanding dividends payable as at December 31, 2021 and December 31, 2020.

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

The Company did not issue any stocks to its employees as of December 31, 2021.

### **Item 6. Management's Discussion and Analysis**

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of this SEC Form Amended 17-A as "Annex C". The consolidated financial statements and notes thereto have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

#### **FY21 Results of Operations**

##### ***Key Highlights***

- PIZZA saw its full-year 2021 bottomline stood at ₱123 million, a reversal from 2020's recorded net loss after tax of ₱254 million driven primarily by the impact of the COVID-19 pandemic on the restaurant industry.

- Systemwide sales reached ₱7.01 billion, equivalent to 68% recovery of 2019 sales. For most of 2021, the Philippines was under varying phases of lockdowns. Quarantine measures have started to ease by the end of the year, with store traffic inching up slowly during the middle of the fourth quarter.

### ***Revenues and Systemwide Sales***

In ₱ Millions	<b>2020 Reported</b>	<b>2021 Reported</b>	<b>YOY</b>
Systemwide Sales	6,622	7,011	6%
Net Revenues	5,297	5,480	3%

Systemwide sales, which comprises sales from both company-owned and franchise stores, increased by 6% from ₱6.62 billion to ₱7.01 billion as of end 2021. On a same-store sales basis, excluding the impact of closed stores, sales were flattish year-on-year.

Consolidated net revenues, composed of sales from company-owned stores, franchise and royalty fees from franchisees, and revenues from wholly-owned subsidiaries, reached ₱5.5 billion, increasing by 3% from reported revenues of ₱5.3 billion for the twelve months ending December 31, 2020.

### ***Cost of Sales***

For the year ending 2021, consolidated cost of sales declined by 4% from ₱4.4 billion in 2020 to ₱4.2 billion.

Consolidated cost of sales is mainly composed of raw material and packaging costs, direct labor costs, and store-related costs including rent, utilities, etc.

### ***Gross Profit***

Consolidated gross profit amounted to ₱1.27 billion for the full year 2021, representing a 37% increase from the ₱933 million in the previous year. This yielded a gross profit margin of 23%, a significant improvement versus the previous year's 18%.

### ***General and Administrative Expenses***

For the twelve months ending December 31, 2021, consolidated general and administrative expenses totaled ₱837 million, representing a cost-to-sales ratio of 15%. This is lower than the cost-to-sales ratio of 18% during the same period in 2020.

### ***Operating Income***

Consolidated operating income turned around from a negative at ₱40 million loss in 2020 to ₱436 million in 2021.

### ***Net Interest Expense***

Interest expense of ₱292 million was recorded for the twelve months ending December 31, 2021. This amount pertains to interest on the acquisition loan used to acquire the wholly-owned subsidiaries, as well as the ₱1.05 billion loan used to support operating activities that were negatively affected by the COVID-19 pandemic.

### ***Other Income***

Other income totaled ₱86 million as of year-end 2021. This is composed mainly of other income from franchisees, service income, provisions and loss from store retirement. This is an increase from the ₱5 million reported in 2020 which was impacted by the recognition of provisions and loss from store retirement.

### ***Net Income***

For the year ending 2021, consolidated net income after tax stood at ₱123 million, yielding a net income margin of 2.2%. This is a reversal from 2020's recorded net loss after tax of ₱254 million.

### **FY21 Financial Condition**

PIZZA had consolidated total assets of ₱12.63 billion as of December 31, 2021, an increase versus total assets of ₱12.22 billion as of end 2020.

#### ***Cash and cash equivalents***

As of end 2021, cash and cash equivalents totaled ₱485 million. Cash includes cash on hand and in banks while cash equivalents are short-term, highly liquid investments that are easily convertible to cash.

#### ***Trade and other receivables***

Trade and other receivables stood at ₱724 million as of year-end 2021 compared to ₱551 million in 2020.

#### ***Inventories***

As of December 31, 2021, inventories remained steady at ₱433 million from ₱445 million in 2019.

#### ***Property, plant, and equipment***

Consolidated net property, plant, and equipment stood at ₱1.37 billion as of year end 2021. Capital expenditures for the year reached ₱279 million, which were primarily invested in the building of new stores.

#### ***Intangible assets***

Intangible assets remained steady at ₱7.03 billion from ₱7.05 billion in 2020.

#### ***Accounts payable and other current liabilities***

Accounts payable and other current liabilities remained steady at ₱968 million from ₱801 million during the previous year.

#### ***Loans payable***

As of December 31, 2021, the Company's total interest-bearing debt stood at ₱3.74 billion. The 2020 short-term loans amounting to ₱1.05 billion used to support the Company's operations amidst the COVID-19 pandemic were fully paid in 2021.

The outstanding loans payable by year end 2021 was primarily used prior to the Company's IPO in 2016 for the acquisition of the in-house commissary, as well as the trademark companies holding the rights and trademarks of the *Shakey's* brand.

### **Capital stock and Additional paid-in capital**

The increase in capital stock and additional paid-in capital is from the issuance of 152,439,025 primary shares at P8.20 per share to JE Holdings, the Company's new strategic investor. Capital stock increased by 10% while additional paid-in capital increased by 81% as a result of the investment.

### **Cash flows**

Consolidated net cash provided by operating activities amounted to ₱966 million for the full year 2021, an improvement of 194% versus the previous year's ₱328 million.

Consolidated net cash used in investing activities was ₱806 million. This is mainly attributable to capital expenditures for new store openings and other corporate investments.

Consolidated net cash used in financial activities was ₱283 million in 2021, which includes the proceeds from the strategic investors, settlement of loans, financing cost and dividend payments.

All in all, net cash used for the year totaled ₱123 million, leading to cash and cash equivalents balance of ₱485 million at year-end 2021.

### **Key Performance Indicators ( KPIs )**

	<b>Audited Twelve Months Ended December 31, 2020</b>	<b>Audited Twelve Months Ended December 31, 2021</b>
Gross Profit Margin	17.6%	23.2%
Before Tax Return on Sales	-7.0%	4.2%
Return on Equity	-5.3%	2.2%
Net Gearing Ratio	0.88x	0.53x
Current Ratio	0.88x	1.89x

#### **Notes:**

1 Gross Profit margin = Gross Profit / Net Revenue

2 Before Tax Return on Sales = Net Profit Before Tax / Net Revenue

3 Return on Equity = Net Income / Average Equity

4 Net gearing ratio = (Interest-bearing liabilities – Cash) / Total Equity

5 Current Ratio = Total Current Assets / Total Current Liabilities

### **Item 7. Financial Statements**

The Company's financial statements and notes thereto form part of this SEC Form as "Annex A".

**Item 8. Information on Independent Public Accountants**

a) External Auditor

SGV & Co., a member firm of Ernst & Young, independent auditors, has audited the Company’s financial statements as at and for the years ended December 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020. SGV & Co. has been the Company’s Independent Public Accountants since 1975 and will be recommended to be re-appointed as the external auditor of the Company for the ensuing year. Maria Pilar B. Hernandez is the current audit partner and has served as such since 2015. The Company has not had any material disagreements on accounting and financial disclosures with its current external auditor for the same periods or any subsequent interim period. SGV & Co. has neither shareholdings in us nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities in us. SGV & Co. does not receive any direct or indirect interest in the Company or its securities (including options, warrants or rights thereto). The foregoing is in accordance with the Code of Ethics for Professional Accountants in the Philippines set by the Board of Accountancy and approved by the Professional Regulation Commission.

Representatives of SGV & Co. are expected to be present at the Annual Meeting. They will have the opportunity to make a statement if they desire to do so and are expected to be available to respond to appropriate questions.

SGV & Co. also audited the Company’s financial statements as of December 31, 2021 in accordance with the Philippine Standards on Auditing.

SGV & Co. has reviewed our pro forma adjustments and the application of those adjustments to the historical amounts in the pro forma condensed consolidated financial information as of December 31, 2019 in accordance with the Philippine Standard on Assurance Engagements 3000, *Assurance Engagements Other than Audits or Review of Historical Financial Information*, and the Philippines Securities and Exchange Commission Memorandum Circular No. 2, Series of 2008, *Guideline on Attestation of Pro Forma Financial Information*. A review is substantially less in scope than an examination, the objective of which is the expression of an opinion on management’s assumptions, the pro forma adjustments and the application of those adjustments to historical financial information. Accordingly, SGV & Co. does not express such opinion on the pro forma condensed consolidated financial information.

b) Audit Fees

The following table sets out the aggregate fees billed for 2020 and 2021 for professional services rendered by SGV & Co., excluding fees directly related to the Offer. SGV & Co. does not provide other services that are not reasonably related to the performance of the audit or review of our financial statements.

	<u>2020</u>	<u>2021</u>
<b>Audit and Audit-Related fees</b>		
.....	PhP3,260,000.00	PhP3,415,000.00

The following table sets out the aggregate fees billed for 2021

<b>Name of Auditor</b>	<b>Regular Fees</b>
SGV & Co. (member firm of Ernst and Young)	PhP3,415,000.00

Audit and Audited-Related Fees refer to the professional services rendered by SGV & Co. for audit of the Company's annual financial statements and services that are normally provided in connection with statutory and regulatory filings for the said calendar years. The fees presented above include out-of-pocket expenses incidental to the Independent Auditors' services except for the year 2021 which is only the basic fee.

c) Audit Committee and Policies

In relation to the audit of the Company's annual financial statements, the Company's Corporate Governance Manual provides that the audit committee shall, among other activities (i) evaluate significant issues reported by the external auditors in relation to the adequacy, efficiency and effectiveness of policies, controls, processes and activities of the Company; (ii) ensure that other non-audit work provided by the external auditors are not in conflict with their functions as external auditors; and (iii) ensure the compliance of the Company with acceptable auditing and accounting standards and regulations.

The audit committee consists of three members of the Board of Directors, at least one of whom is an independent director, including the chairman of the committee. The audit committee, with respect to an external audit:

- Reviews the independent auditors audit plan — discusses scope, staffing, reliance upon management and the internal audit department, general audit approach, and coverage provided to any significant areas of concern that the audit committee may have.
- Reviews and confirms the independence of the external auditors on relationships by obtaining statements from the auditors on the relationships between the auditors and the Company, including non-audit services, and discussing the relationships with the auditors.
- Prior to publishing the year-end earnings, discusses the results of the audit with the independent auditors.
- On an annual basis, the audit committee reviews and discusses with the independent auditors all significant relationships they have with the Company that could impair the auditors' independence.
- On a regular basis, the audit committee meets separately with the external auditors to discuss any matters that the committee or auditors believe should be discussed privately.

The Audit Committee reviews and approves the Interim and Annual Financial Statements before their submission to the Board, with particular focus on the following matters: (i) any change/s in accounting policies and practices, (ii) areas where a significant amount of judgment has been exercised, (iii) significant adjustments resulting from the audit, (iv) going concern assumptions, (v) compliance with accounting standards and (vi) compliance with tax, legal and regulatory requirements. The Audit Committee also reviews the disposition of the recommendations in the External Auditor's management letter.

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

<b>Name</b>	<b>Position</b>
Fernan Victor P. Lukban	Chairman
Ricardo Gabriel T. Po	Member

## d) Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There were no disagreements with Accountants on Accounting and Financial Disclosure or Changes in Accounting Policies for the period ended December 31, 2021.

### PART III - CONTROL AND COMPENSATION INFORMATION

#### Item 9. Directors and Executive Officers of the Issuer

##### a. 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 amended articles of incorporation, the Company's board of directors shall consist of nine members, of whom three are independent directors.

The table below sets forth each member of the board of directors as of December 31, 2021:

Name	Age	Nationality	Position
Christopher T. Po	50	Filipino	Chairman
Ricardo Gabriel T. Po	53	Filipino	Vice Chairman
Teodoro Alexander T. Po	51	Filipino	Vice Chairman
Leonardo Arthur T. Po	43	Filipino	Member
Paulo L. Campos III	37	Filipino	Independent Director
Vicente L. Gregorio	56	Filipino	Member
Lance Y. Gokongwei	55	Filipino	Director
Fernan Victor P. Lukban	60	Filipino	Independent Director
Frances J. Yu	52	Filipino	Independent Director

*Christopher T. Po* (first elected October 5, 2016) was re-elected as the Company's Executive Chairman on July 15, 2021. He concurrently serves as the Chairman of Shakey's Pizza Asia Ventures, Inc. (PIZZA) and as a Director of Arthaland Corporation (ALCO), a property developer listed on the PSE. 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 and 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 summa cum laude 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) in 1991. He holds a Master 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 as well as a member of the Board of Asia Society Philippines, and he is the President of the CPG-RSPo Foundation.

*Ricardo Gabriel T. Po, Jr.* (first elected October 5, 2016) was re-elected as the Company's Vice Chairman on July 15, 2021. He concurrently serves as a Vice Chairman of PIZZA and as a Vice Chairman of ALCO. He was the Executive Vice President and Chief Operations Officer of CNPF 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.

*Teodoro Alexander T. Po*, (first elected October 5, 2016) was re-elected as the Company's Vice Chairman, President, and Chief Executive Officer on July 15, 2021. He concurrently serves as a Vice Chairman of PIZZA. Since 1990, he has held various positions in CNPF. 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 5, 2016) was re-elected as the Company's Director and Treasurer on July 15, 2021. He concurrently serves as the Director and Treasurer of PIZZA. 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.

*Paulo L. Campos III*, (first elected October 14, 2016) was re-elected as Independent Director of the Company on July 15, 2021. He was first elected an Independent Director of the Company on October 14, 2016. Mr. Campos is the co-founder and Chief Executive Officer of ZALORA Philippines, having founded the company in the late 2011. Prior to ZALORA, he was a management consultant with The Boston Consulting Group in Singapore where he worked with companies across the region on issues related to business development, organizational development, investor communications and strategy. Mr. Campos holds a Master in Business Administration from Harvard Business School and graduated magna cum laude from Princeton University with a degree from its Woodrow Wilson School of Public and International Affairs. After university, he was employed with Ayala Land, Inc. as Special Assistant to the President until 2008.

*Vicente L. Gregorio*, (first elected October 5, 2016) was re-elected as the Company's director on July 15, 2021 and has been a director since March 31, 2016. Mr. Vicente Gregorio has also been the Company's President and Chief Executive Officer since March 2013. He has more than 30 of experience in the food business, previously serving as Operations Director in various food service companies prior to assuming the position of Executive Vice President and Chief Operations Officer of the Company in February 2003. He also currently serves as a member of the board of the Philippine Franchise Association, Cavallino, Inc., Don Bosco Technical College, Bosconian International Chamber of Commerce, and Plan Master Insurance and Financial Services, Inc. Mr. Vicente Gregorio graduated from Central Colleges of the Philippines with a degree in Bachelor of Science in Electrical Engineering and has earned units in the Business Administration Master's program of the Graduate School of Business at Ateneo de Manila University.

*Lance Y. Gokongwei*, who is nominated as a non-Independent Director, is the Chairman of URC. He is the President and Chief Executive Officer of JGSHI. He is the Chairman of Altus Ventrues Property, Inc., Robinsons Retail Holdings, Inc., Robinsons Land Corporation, JG Summit Petrochemical Corporation, JG Summit Olefins Corporation and Robinsons Bank Corporation. He is the President and Chief Executive Officer of Cebu Air, Inc. He is a director and Vice Chairman of Manila Electric Company and a director of Oriental Petroleum and Minerals Corporation, United Industrial Corporation Limited and Meralco Powergen Corporation. He is also member of the Board of Global Reporting Initiative. He is also the Chairman and trustee of the Gokongwei Brothers Foundation, Inc. He received a Bachelor of Science degree in Finance and a Bachelor of Science degree in Applied Science from the University of Pennsylvania.

*Fernan Victor P. Lukban*, (first elected October 14, 2016) was re-elected as the Company's Lead Independent Director on July 15, 2021. He concurrently serves as the Lead Independent Director of PIZZA, as an Independent Director of ALCO, and as a Director of Central Azucarera de Tarlac, Inc. (CAT). He is a highly regarded consultant in family business, strategy, entrepreneurship, and governance. He is active in Base of the Pyramid initiatives all over the Philippines and helps professionalize Boards throughout the country. He holds undergraduate degrees in engineering (Industrial Management - Mechanical from De La Salle University, Manila) and graduate degrees in economics (MSc in Industrial Economics from the Center for Research & Communication, now University of Asia & the Pacific) and in business (MBA from IESE Barcelona, Spain). He spent much of his early professional years in academia, helping establish the University of Asia & the Pacific where he currently participates as a consultant, mentor, and guest lecturer. He is a founding fellow of the Institute of Corporate Directors.

*Frances J. Yu*, (first elected August 16, 2018) was re-elected as the Company's Independent Director on July 15, 2021. She concurrently serves as an Independent Director of PIZZA. 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.

The table below sets forth the key executive and corporate officers as of December 31, 2021:

<b>Name</b>	<b>Age</b>	<b>Nationality</b>	<b>Position</b>
Jose Arnold T. Alvero	58	Filipino	Vice President - Internal Operations & Director for Franchise & Business Development
Alois Brielbeck	60	German	General Manager (commissary)
Jorge Maria Q. Concepcion	66	American and Filipino	General Manager
Manuel T. Del Barrio	57	Filipino	Vice-President and Chief Financial Officer
Vicente L. Gregorio	55	Filipino	President and Chief Executive Officer
Darel G. Pallesco	36	Filipino	Chief Audit Executive
Leonardo Arthur T. Po	44	Filipino	Treasurer
Maria Elma C. Santos	46	Filipino	General Manager – Peri Peri
Gilbert L. Tolentino	50	Filipino	Business Unit Director and R&B General Manager
Maria Rosario L. Ybanez	46	Filipino	Corporate Secretary
Myrose April C. Victor	38	Filipino	Investor Relations Head

*Alois Brielbeck*, has been the General Manager of the Company's in-house commissary since October 2005. He moved to the Philippines in February 2000 as the Chief Operating Officer for Culinary Systems Specialists Inc., a company involved in the production of bakery products to both local and export markets. He has held key positions in pastry kitchens in Hong Kong and Tokyo, Japan before moving to the Philippines. Mr. Alois Brielbeck is a fully-qualified Baker with a Baker Master Diploma from the Master School of Lochham in Munich, Germany.

*Manuel T. Del Barrio*, was re-elected Vice-President and Chief Financial Officer on July 15, 2020 and has been Vice-President and Chief Financial Officer since March 31, 2016. He concurrently holds the position of Chief Risk Officer and Compliance Officer of the Company. He was previously the Assistant Vice-President for Finance of CNPF and The Pacific Meat Company, Inc. He previously worked as an Industrial Accounting Manager in TEMIC Telefunken Semiconductors, Inc. and held accounting positions in Hooven Philippines and Sanara, Inc. He has a degree in Bachelor of Science in Business Administration from the University of the East, and holds a Master in Business Administration (Regis Program) from the School of Business of the Ateneo de Manila University. He is a Certified Public Accountant and a Certified Management Accountant.

*Jorge Maria Q. Concepcion*, has been the Company's General Manager since his repatriation from the US in 2014. He previously held the position of Executive Vice-President & General Manager in Gallo Giro (a Mexican restaurant chain in California), Red Ribbon Bakeshop, Inc. (US and the Philippines) and Goldilocks Corp. of California. Before entering the foodservice retail industry, Mr. Concepcion started in the Branded Foods FMCG business where he worked for various Unilever Asia affiliates in the Philippines, Malaysia and Singapore in different capacities in marketing, sales, corporate planning and general management. He first repatriated to the Philippines in 1996 with the ConAgra joint-venture company, Hunts-URC. He then subsequently and concurrently headed URC-Dairy Product Division and URC-Food Service Division before eventually migrating to the US in 2006. He has a degree in Bachelor of Arts (Honors) in Mathematics from De La Salle University and has a Master of Science in Industrial Engineering and Operations Research from the University of the Philippines.

*Jose Arnold T. Alvero* was appointed as the Corporation's Vice President - Internal Operations & Director for Franchise & Business Development in January 2020. is a hospitality professional with more than 35 years of transnational experience in Hotel Operations, Restaurant General Management, Franchising, Business Development, Guest Service Management, and Strategic Planning. Prior to his new appointment, he was the Business Unit GM for Franchised Store Operations as well as Director for Franchise and Business Development where he led the store network expansion & growth of Shakey's Philippines outside of Metro Manila and developed the Franchise ACE program for its esteemed franchisees. Previous to that, he was Planning and Business Development Director of Shakey's Philippines wherein he strengthened the brand's Countrywide Development Plan and steered the company's Business Development team. Before joining Shakey's Philippines, he was the Corporate Franchising and Channel Development Head of One Food Group and oversaw the development of the Tokyo Tokyo and Mister Donut franchising programs. Before that, he also served as Regional Business Unit (RBU) General Manager for both Company-Owned and Franchised stores for Mister Donut. He also had stints in Red Ribbon Bakeshop, Inc, McDonald's Philippines, The Palace Hotel, Beijing, and The Mandarin Oriental, Manila in various managerial capacities in Operations and Guest Services early in his career. Jose is a graduate of the University of the Philippines where he finished a B.S. Hotel and Restaurant degree, cum laude.

*Darel G. Pallesco*, is the Corporation's Chief Audit Executive. Mr. Pallesco has been heading the Corporate Internal Audit since he joined the company in 2014. He started his career with SGV & Co. in 2006 as an internal auditor and continued though it with multinational companies such as Johnson & Johnson, Philip Morris and Luen Thai where he primarily audited and contributed on facets of governance, risk management and internal controls. He earned his degree of Bachelor of Science in Accountancy from San Sebastian College-Recoletos in 2005, a Certified Public Accountant (CPA) and a Certified Internal Auditor (CIA).

*Maria Elma C. Santos*, is the Corporation's General Manager for Peri Peri Business Unit. Ms. Santos was previously Shakey's Guest Engagement Director in 2015, and General Manager of Project Pie from 2016 to 2017. Mid of 2017, became Shakey's Delivery Systems Head and headed the HR Division of Shakey's until mid-2019. She currently leads the team of Peri-Peri as the General

Manager. She earned her Master's degree in Business Administration from the Ateneo-Regis Program.

*Gilbert L. Tolentino*, is the Corporation's Business Unit Director and R&B Tea General Manager. Mr. Tolentino has 33 years of experience in the food industry and has handled different departments like Operations, Training, Organization Development, Franchising, Business Development, and Technical Services. Previously the Group Training Manager for Pancake House, Dencio's, and Teriyaki Boy. Mr. Tolentino has been with PIZZA for 15 years.

*Myrose April C. Victor*, was elected as the Company's Investor Relations Head in July 2021. 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 Controllershship 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*, 45, was elected as the Company's Corporate Secretary in June 1, 2018. She concurrently serves as the Legal Counsel and Compliance Officer of CNPF. Atty. Ybanez graduated with a Bachelor of Arts degree in Legal Management from the Ateneo de Manila University and obtained her J.D. from the Ateneo de Manila School of Law. She has been involved in the practice of Civil, Labor, Criminal, Corporate and Intellectual Property laws since 2001.

#### b. Family Relationships

Mr. Christopher T. Po, Mr. Ricardo Gabriel 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 December 31, 2021.

#### c. Involvement in Certain 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.

### **Item 10. Executive Compensation**

#### a. General

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 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.

b. Summary Compensation Table

a. CEO and five other most highly compensated executive officers

Name	Principal Position	Year	Compensation
Vicente L. Gregorio	President & CEO	2021	₱60,409,637
Alois Brielbeck	General Manager – BMI		
Jorge Maria Q. Concepcion	General Manager – Shakey’s		
Manuel T. Del Barrio	Vice President & CFO		
Jose Arnold T. Alvero	Vice President – International Operations & Director – Franchise & Business Development		
Gilbert L. Tolentino	Director – Company-Owned Store Operations		

b. Compensation of Directors and Officers as a Group

Name	Principal Position	Year	Compensation
Aggregate compensation paid to all executive officers and directors as a group unnamed		2021	₱147,128,102

c. Compensation of Directors

Remuneration Item	Executive Directors	Non-Executive Directors (other than independent directors)	Independent Directors
(a) Fixed Remuneration	None		
(b) Variable Remuneration	None		
(c) Per diem Allowance	None		₱263,157.90
(d) Bonuses	None		
(e) Stock Options and/or other financial instruments	None		
(f) Others (Specify)	None		

Other Benefits	Executive Directors	Non-Executive Directors (other than independent)	Independent Directors

		<b>directors)</b>	
1) Advances	None		
2) Credit granted			
3) Pension Plans / Contributions			
(d) Pension Plans, Obligations incurred			
(e) Life Insurance Premium			
(f) Hospitalization Plan			
(g) Car Plan			
(h) Others (Specify)			

d. 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.

e. Warrants and Options Outstanding

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

**Item 11. Security Ownership of Certain Beneficial Owners and Management**

a. Security Ownership of Certain Record and Beneficial Owners

As of December 31, 2021, the following were owners of more than 5% of the Company's outstanding shares:

<b>Title of Class</b>	<b>Name, Address of Record Owner and Relationship with Issuer</b>	<b>Name of Beneficial Owner and Relationship with Record Owner</b>	<b>Citizenship</b>	<b>Number of Shares Held</b>	<b>% to Total Outstanding</b>
Common	Century Pacific Group, Inc. / 7F Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City / Stockholder of Record	Ricardo Gabriel T. Po, Chairman Christopher T. Po, President Teodoro Alexander T. Po, Chief Operating Officer Leonardo T. Po, Director	Filipino	807,973,841	47.92%*
Common	PCD Nominee Corp. (Non-Filipino) / The Enterprise Center, Ayala Avenue corner	Please see BDO Report as December 31, 2021 attached as Annex "B"	Non-Filipino	444,100,534	26,37%

	Paseo de Roxas, Makati City / Stockholder of Record				
Common	Arran Investment Pte. Ltd. / 168 Robinson Road, #37-01 Capital Tower, Singapore / Stockholder of Record	GIC Private Limited (GIC) – sovereign wealth fund of the Government of Singapore, Parent company of Arran	Singaporean	283,063,432	16.81%
Common	PCD Nominee Corp. (Filipino) / The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City / Stockholder of Record	Please see BDO Report as of December 31, 2021 attached as Annex “B”	Filipino	192,150,256	11.41%

b. 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 as of December 31, 2021

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 Gabriel T. Po	Filipino	1	-	-
Common	Teodoro Alexander T. Po	Filipino	1	-	-
Common	Christopher T. Po	Filipino	1	-	-
Common	Leonardo Arthur T. Po	Filipino	1	-	-
Common	Vicente L. Gregorio	Filipino	2,206,989	-	-
Common	Fernan Victor P. Lukban	Filipino	95,001	-	-
Common	Paulo L. Campos III	Filipino	1	89,000	-
Common	Frances J. Yu	Filipino	1	-	-
	Lance Y. Gokongwei	Filipino	100	-	-
Common	Manuel T. Del Barrio	Filipino	210,342	-	-
Common	Maria Rosario L. Ybanez	Filipino	-	-	-
Common	Jorge Maria Q. Concepcion	American	408,245	-	-
Common	Alois Brielbeck	German	359,600	-	-
Common	Jose Arnold T. Alvero	Filipino	75,555	-	-
Common	Myrose April C. Victor	Filipino	5,000	-	-
Common	Maria Elma C. Santos	Filipino	-	-	-
Common	Gilbert L. Tolentino	Filipino	3,000	-	-
Common	Darel G. Pallesco				
<b>TOTAL</b>			<b>3,363,838</b>	<b>89,000</b>	<b>-</b>

c. Voting Trust Holder of 5% or more

As of December 31, 2021, there are no persons holding more than 5.0% of a class of shares under a voting trust or similar agreement.

d. Changes in Control

There are no arrangements which may result in a change in control of the Registrant as of December 31, 2021.

**Item 12. Certain Relationships and Related Transactions**

The Company is a subsidiary of Century Pacific Group, Inc. (CPGI) and is a member of Century Pacific Group, Inc.'s Group of Companies (the Group). As of December 31, 2021, CPGI holds 47.92% 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 would include:

- a) 25-year lease agreement with CPGI on a property in Paranaque City, Metro Manila where the Company's new corporate headquarters and commissary plant will be constructed
- b) Purchase of inventory such as corned beef and tuna from CNPF
- c) The sale of inventory such as cheese, chicken, and dining supplies to DBE Project, Inc., also a subsidiary of CPGI

The Company's policy with respect to related party transactions is to ensure that these transactions are entered into on 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.



## PART IV - EXHIBITS AND SCHEDULES

Shakey's Pizza Asia Ventures Inc. has five (5) subsidiaries as of December 31, 2021:

Subsidiary	Business	% Ownership	Country of Residence
Bakemasters, Inc.	Manufactures and distributes fresh, frozen, pan-baked and baked breads, pastries, cakes, desserts, confectionery items, pie crusts, and party shells.	100	Philippines
Shakey's International Limited	Holds Shakey's trademark and license to operate in the ASEAN region.	100	Hong Kong
Wow Brand Holdings, Inc.	Operates Peri Peri Charcoal Chicken and Sauce Bar restaurants	100	Philippines
Shakey's Seacrest Inc.	Trademark holding company	100	Philippines
Shakey's Pizza Regional Foods Limited	Operates Shakey's franchising activities outside of the Philippines	100	Hong Kong
Shakey's Pizza Commerce, Inc.	Buys, sells, and distributes goods and merchandise to Shakey's stores	100	Philippines

Reports on SEC Form 17-C:

Date	Subject of Report
January 05, 2021	Press Release: Shakey's Pizza Set to Open in Singapore
February 23, 2021	Press Release: Shakey's Pizza set to open 15 Shakey's and 15 Peri stores in 2021
March 15, 2021	Notice of the Annual Stockholders' Meeting
April 05, 2021	Press Release: Shakey's reverts to positive bottomline in the fourth quarter; Projects return to profitability in 2021 amidst continued uncertainty around COVID-19 pandemic
April 12, 2021	Press Release: Shakey's Pizza to vaccinate all employees for free; Donating 5,000 doses to government
May 12, 2021	Shakey's welcomes the entry of a new strategic investor to further strengthen post COVID-19 expansion plans
May 12, 2021	Press Release: Shakey's Pizza continues on its road to recovery; Makes headway on store expansion, on track to hitting 30 new stores this year
May 12, 2021	Amendment on the Notice of the Annual Stockholders' Meeting
June 22, 2021	Press Release: Shakey's Pizza Launches Plant-based Nuggets in Partnership with unMeat

SEC Form 17-A  
SHAKEY'S PIZZA ASIA VENTURES, INC.

July 1, 2021	Shakey's Pizza Asia Ventures Inc's and JE Holdings, Inc. signed today the Subscription Agreement covering 152,439,025 of SPAVI shares
July 2, 2021	Press Release: Shakey's Pizza Reduces Employees' Travel Time to Work, Effectively Boosting Satisfaction and Productivity
July 15, 2021	Results of the Annual Stockholders' Meeting
July 15, 2021	Declaration of cash dividends
July 16, 2021	Appointment of Officers
July 16, 2021	Results of the Organizational Meeting of the Board of Directors
August 11, 2021	Press Release: PIZZA bottomline swings to positive territory in 1H21; Company adds 16 outlets to store network
September 28, 2021	Press Release: Shakey's Pizza boosts off-premise delivery capabilities with new Shakey's Super App
October 25, 2021	Press Release: Shakey's rolls out the first and only 31-minute delivery guarantee in Metro Manila; Leveraging infrastructure to create superior delivery service
November 3, 2021	Press Release: Shakey's Pizza opens its first R&B milk tea drive-through outlet in Manila
November 11, 2021	Press Release : Shakey's Pizza Weathers Through 9M 2021: Sees steady return to bottomline profitability by year end, makes reopening plays, adding 28 outlets to store network
November 29, 2021	Press Release: Shakey's Pizza's Peri-Peri Charcoal Chicken Chain Opens 50th Store
December 13, 2021	Press Release: Shakey's opens New Project Pie Artisan Pizza Outlet at Shopwise Hypermarket
December 20, 2021	Press Release: Shakey's Pioneers New 100% Plant-Based Pizza in PH
December 24, 2021	Shakey's Pizza acquires leading food kiosk brand 'Potato Corner'
December 24, 2021	Press Release: Shakey's Pizza acquires leading food kiosk brand 'Potato Corner'
December 24, 2021	Amendment to the Disclosure: Shakey's Pizza acquires leading food kiosk brand 'Potato Corner'

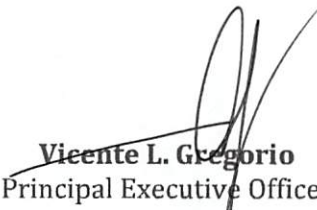
#### Reports on SEC Form 17-Q

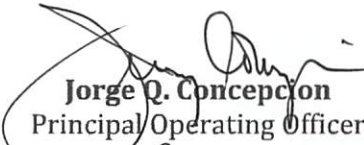
<b>Date Filed</b>	<b>Subject of Report</b>
May 12, 2021	First Quarter Results
August 11, 2021	Second Quarter Results
November 11, 2021	Third Quarter Results
November 12, 2021	Amended Third Quarter Results

**SIGNATURES**

Pursuant to the requirement of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized \_\_\_\_\_ on \_\_\_\_\_ 2022.

By:

  
**Vicente L. Gregorio**  
Principal Executive Officer

  
**Jorge Q. Concepcion**  
Principal Operating Officer

  
**Manuel T. del Barrio**  
Principal Financial Officer

  
**Maria Rosario L. Ybanez**  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this APR 12 2022 day of APRIL affiant(s) exhibiting to me his/their valid IDs as follows:

<b>NAMES</b>	<b>IDENTIFICATION</b>
Vicente L. Gregorio	TIN No. 115-733-046
Jorge Q. Concepcion	TIN No. 192-328-793
Manuel T. del Barrio	TIN No. 120-616-990
Maria Rosario L. Ybanez	TIN No. 216-466-794

Doc. No. 921;  
Page No. 65;  
Book No. X;  
Series of 2022.

  
**ATTY. IRISH S. PRECION**  
Roll of Attorney's No. 69281/05.31.17  
PTR No. A-5386637/01.07.2022 (Taguig City)  
IBP No. 197081/01.07.2022  
MCLÉ Exemption No. VI-002453 / Valid Until 14, April 2022  
Unit 1124 Tower 2 Grace Residences Condominium  
Levi Mariano Ave. Taguig City