

Panasonic

**PANASONIC MANUFACTURING
PHILIPPINES CORPORATION**

FISCAL YEAR

2022

ANNUAL REPORT

FY2022 ended March 31, 2023



Panasonic

Our Company, Our Commitment

Panasonic Manufacturing Philippines Corporation (PMPC) is a manufacturer, importer, and distributor of electronic, electrical, mechanical, and electro-mechanical appliances, other types of machines, parts and components, batteries, and related products bearing the brand name, "Panasonic". PMPC, which is a subsidiary of Panasonic Holdings Corporation (PHD) Japan is the first Filipino-Japanese joint venture operation in the area of consumer electronics in the country. The primary products manufactured by the Company are refrigerators, air conditioners, washing machines, and electric fans.

In October 2003, the Company ceased using the "National" brand and unified the branding of all its products under the Panasonic brand. PMPC has a wide base of sales and service distribution centers strategically located in key municipalities, cities, and provinces all over the Philippines. In 2011, PHD made Panasonic Electric Works Co., Ltd. (PEW) and SANYO Electric Co., Ltd. wholly owned subsidiaries. Consequently, with the said integration, PEW-Philippines and SANYO-Philippines ceased their existence as independent companies in the country. However, some of PEW operations with products under Life-solutions like solar panel business and other devices, as well as SANYO's commercial refrigeration businesses among others were integrated into the business operation of PMPC's Sales Division, Panasonic Philippines (PPH) effective April 1, 2012.

On March 19, 2013, the Securities and Exchange Commission (SEC) approved the extension of PMPC's corporate life for another 50 years or until May 15, 2063. In 2021, PMPC marked the initial year of its business operation under the umbrella of Panasonic Living Appliances and Solutions (LAS) Company.

In celebrating its golden anniversary in 2017, PMPC renewed its commitment to operate with dedication and continuing growth along with its corporate mission as a gesture of its gratitude to the continuing support of its loyal customers, business partners, and the communities where it operates, looking forward to the future with confidence, and focusing its efforts and resources in serving both the customers and society.

PMPC, as part of Panasonic Group, recognizes that the primary role of its business is to serve society in return for the use of its resources, thus devoting its business activities to the progress and development of society and the well-being of the people. This commitment serves as guidance for the Company in carrying out its operation and corporate activities.

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Financial Highlights

FISCAL YEARS 2022, 2021, & 2020

TOTAL OPERATIONS

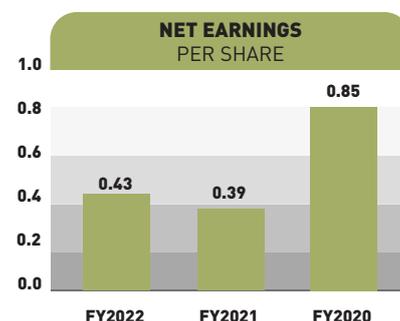
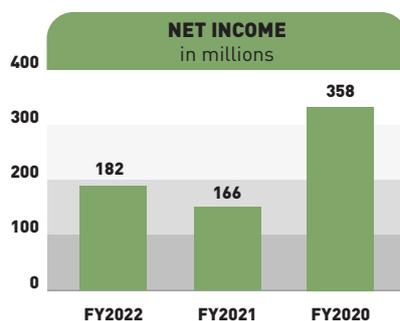
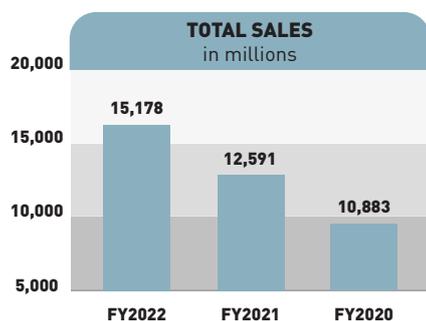
	F.Y.2022	F.Y.2021	F.Y.2020
NET SALES	15,178,323,266	12,590,533,901	10,883,095,262
NET INCOME AFTER TAX	182,179,669	165,532,439	358,015,592
ATTRIBUTE TO:			
Equity Holders of the Parent Company	182,536,855	165,526,543	357,239,514
Minority Interest	357,186	5,896	776,078
EARNINGS PER SHARE	0.43	0.39	0.85
TOTAL EQUITY	4,820,734,355	4,754,881,995	4,802,260,909
BOOK VALUE PER SHARE	11.40	11.25	11.36
WORKING CAPITAL (EOY) (CURRENT ASSETS - CURRENT LIABILITIES)	4,141,031,725	4,166,392,570	4,132,888,427
CURRENT ASSETS RATIO	2.40	2.23	2.39

CASH DIVIDENDS

2022 - 25.94% regular Cash Dividend. Declaration date: May 30, 2023 ; Recorded June 14, 2023

2021 - 24.89% regular Cash Dividend. Declaration date: May 20, 2022 ; Recorded June 4, 2022

2020 - 52.45% regular Cash Dividend. Declaration date: May 20, 2021 ; Recorded June 4, 2021



Message to our Stockholders

Dear Valued Shareholders,

Indeed, I am grateful for your continued confidence and trust, which served once again as our encouragement in executing our corporate plans and programs, given the determination to overcome all the hurdles brought about by the Covid-19 pandemic for the past two years as well as the ongoing global crisis.

Moreover, the year in review gave us the motivation to work even harder and to look forward to a better and more successful business operation, particularly with the domestic market's positive acceptance of Panasonic products as we continue to enjoy our No.1 position for both refrigerator and washing machine and No.2 position for our air conditioner. Likewise, we remain in keeping up with a satisfactory export sale of our window air conditioner. All of these will not be attainable without the unwavering determination of the dynamic men and women of our PMPC family.

In Fiscal Year 2022, we executed numerous activities in all the areas of our business operation - from product conceptualization, production, marketing and sales to advocating our corporate social responsibilities, unswerving in our firm resolve to have a more meaningful celebration of our 55th anniversary. As a result, in spite of the drawbacks in some areas brought about by the detrimental impacts of currency fluctuations and higher cost of raw materials, we also have advantages to be thankful for, as we posted a significant growth in terms of sales, delivering a total of 15.2 billion sales, which was 121% of last year's 12.6 billion pesos.

On the other hand, reflecting on the result of our performance in terms of profitability, I would like to apologize that we were not able to generate an improved profit despite our favorable sales growth of 21 percent last year. We only generated a profit after tax of 182 million pesos, representing 1.2% percent of our sales. Said result was heightened by the unfavorable foreign currency fluctuations and the persistent increase in the cost of the raw materials we use. This has affected much of our importation costs and eventually shooting its effect on our cost of sales.

As I assume my position in April 1, 2023, and towards our goal 10 years from now, we are determined to continue our efforts to sustain our sales growth, improve profitability and to help our customers live their best, make their life simpler, safer, healthier, more enjoyable and more sustainable. We can do these by better understanding what our customers really need in their present way of life and imagine their future lifestyle. We aim to bring better value in their lifestyle experience with our products and services.

In order to make these unrivalled contributions, we must produce highly competitive products of quality and integrity. This requires identifying the evolving needs of the society and the market earlier than our competitors, improving our development efficiency and enhancing our productivity by eliminating wastes in production sites. We will focus on strengthening our operational capabilities and taking extra effort to be in constant communication with our customers to gain their trust in Panasonic brand.

Rest assured that we will carry out all our responsibilities, bearing in mind the many expectations on us in creating and implementing strategies for our products and services, not only to comply with the everchanging markets, but to stay ahead proactively with our customer needs and put things in concrete action.

In behalf of the Board, the Management and the dynamic men and women of PMPC family, I would like to express my utmost gratitude to our loyal customers, business partners, and our valued shareholders for your enduring trust, loyalty and support.

Sincerely,



Kazuya Higami
President



FY2022 OPERATIONAL HIGHLIGHTS

Taking Fiscal Year 2022 as an opportunity to reconfirm the Company's partnership with our devoted customers and the Philippine society, coupled with its commitment to mark its 55th anniversary with successful accomplishments, the members of PMPC worked with utmost determination, exerting their best efforts and enthusiasm in promoting and accomplishing the Company's key activities and programs.

RENEWING OUR COMMITMENT THROUGH INNOVATIVE PRODUCTS

Since the Pandemic happened, the entire effort of the Panasonic family never stopped competing. Marcomm Team boosts digital marketing strategies. The *Skip or Save Summer Facebook Live last April 2023* Panasonic did a Facebook Live: Skip or Save with Sarah Lahbati, Gary Valenciano, and Joyce Pring as part of the #PureEnergySavings campaign last April 23, 2022. The Facebook Live lasted for 2hrs and 14 minutes. It reached 1,103,438 people and gathered 136,314 engagements, 252,377 views, 92,000 comments, and 12,300 website visitors, Average time spent is 45s & WTB clicks are 427 clicks. Facebook followers of Panasonic who watched and participated during the Facebook Live had a chance to win P50,000 worth of prizes. Winners were announced on the official Panasonic Facebook page.



The #stylewithnanoe Beauty Campaign from March to June 2023 with the aim of increasing the awareness of our Panasonic Beauty products, launched the style with a nanoe digital campaign targeting the modern-day busy, on-the-go mom. The messaging is geared towards the styling needs of these busy moms and executed through a PR-led campaign that will get through to her no matter her pace, space, and persona. The campaign started in FY22 and is still ongoing now.

The #CareWins campaign from January to February 2023, now in its second year, is the local interpretation of Regional HQ's Create Today, Enrich Tomorrow messaging, where we champion the holistic well-being of each family and individual through Inner, Outer, Spatial, and social well-being. By achieving this, customers will be able to live their best lives that are enriched, and sustainable, and have a sense of balance and well-being in mind, body, their homes, and our planet through our Japan Quality Panasonic appliances. Though this campaign only ran for 2 months, it garnered 17.99M reach, 1.1M engagements, and a total of 215.7K link clicks.



The "Wishing you Wellness" Christmas / Year-end Campaign and Pure Energy Savings – SUMMER from October to December 2022. This is also the second year that we have promoted Pure Energy Savings during the dry (summer) season. This time of the year, what is important for the customers is to stay cool while having low electricity bills, and what better way to appeal to our products than to continue featuring our 5-Star & Energy Efficient products together with our other energy-saving technologies like Inverter, AI ECONAVI, AI ECO, and our Inverter system powered by DC motors for Electric Fans. This campaign achieved 30.4M reach, 7.1M engagements, and 366K website visits, and garnered a total of 5.1K Where to Buy clicks. Our Christmas campaign revolves still around wellness, under the Carewins messaging umbrella. This campaign highlights all our major products – we all know that Christmas is the best-selling season for us, and we always take this opportunity to advertise the benefits of our products so they will



Our Christmas campaign revolves still around wellness, under the Carewins messaging umbrella. This campaign highlights all our major products – we all know that Christmas is the best-selling season for us, and we always take this opportunity to advertise the benefits of our products so they will

choose Panasonic to be given as gifts to their loved ones or upgrade their own appliance with our products. There were 2 objectives of this campaign – first is the awareness of new models, which focused on the top of the funnel activities, and the second is conversion, which focused on the bottom of the funnel activities. All KPIs that were set exceeded the projected targets. Our reach was 159% vs the projection, with a total of 22.2M, while website visits reached a total of 484K. Where to Buy clicks were also higher than the projection at 8.4K. Lastly, the click-through rate in our SEM efforts exceeded the projected numbers at 2.06%.

Panasonic has been awarded as the Asia Winner of the Reader’s Digest Trusted Brand for 2022 for our Refrigerators, Washing Machines, and Air Conditioners; and the gold award for Air Conditioners in the Philippines, which is a testament to Filipinos’ continuous trust in our brand. We are very proud of this achievement and thank the loyal customers who believe in our products. Reader’s Digest “What’s Behind the Brand” Now Feature (online & offline). To further promote our Reader’s Digest Trusted Brand awards, we opted to be featured in Reader’s Digest online and offline platforms (online website and in their November 2022 magazine issue) with the article “What’s Behind the Brand” where we talked about our history and latest products.



Digital platforms such as Lazada & Shopee – eCOMM MEGA CAMPAIGNS, During the 6.6, 9.9, 11.11, 12.12, 3.3 & Birthday Sale Megacampaigns, we advertise in-platform and in SNS to amplify our presence in the digital space and encourage customers to check out our products online. Our activities lead to the achievement of KPIs like CTR, ROAS, and revenue. Another digital activity that we did was to produce product videos featuring actress Camille Prats that we posted on our FB page, but we also distributed these videos to our dealers for posting on their SNS.



The video content highlighting *Panasonic Green Impact* was also posted to showcase the goal of Panasonic in contributing to global carbon neutrality by creating impacts that reduce our own CO2 emissions. Panasonic will make an impact on CO2 reduction in homes, towns, mobility, and supply chain and accelerate toward carbon neutrality together with society. We featured Panasonic employees that shared their mission to achieve a more sustainable society. *The New York Digital 1st Awards Vega Digital Awards*, SVEN x Panasonic won three (3) awards from New York's Digital 1st Awards or Vega Digital Awards. Panasonic in the House received one (1) Platinum Award for social media – Live Streaming and one (1) Gold Award for Digital Marketing – Marketing Effectiveness. Maalagang Pasko received one (1) Gold for Digital Marketing – Marketing Effectiveness.



Panasonic Manufacturing Philippines Corporation (PMPC), in partnership with Savers Industrial Building Solutions (SIBS) officially opened Panasonic Business Solutions Showroom, B2B Showroom (Best Western, Savers Mall) last March 16, 2023, its first end-to-end building solutions showroom in the Philippines. comprises three (3) experiential zones – Residential, Commercial, and Hotel solutions highlighting different products from Consumer Appliance, System Solutions, Electric Works, Cold Chain, and Air Conditioning Solutions.



Panasonic Philippines (PPH), led the recently concluded Zamboanga Dealers and Promoters Product Orientation Training held on February 21, 2023 (Promoters), February 22, 2023 (Various dealers), and February 23, 2023 (Exclusively for Pricewise Dealer) at the Grand Orchid Hotel in Zamboanga del Sur. The 3-day activity emphasized the latest models for Refrigerators, Washing Machines, TVs, and Air-conditioners, including features, advantages, and benefits, as well as responding to dealers' and promoters' inquiries during the Q&A portion with support from Consumer Sales, Trade Marketing, PACPH, and Customer Service. In line with the continuous training activities nationwide, PPH along with its departments, groups, and teams' endeavors to Create Today and Enrich Tomorrow for a holistic well-being for people, society, and the planet.



Customer Service Group successfully concluded the FY2022 Nationwide Technical Skills Competition to its Authorized Service Centers (ASC). A total of 15 technicians reached the final round of the competition held last February 17, 2023, at PMPC Covered Court. The participants were winners of each mini competition held in different Panasonic branches conducted from June 2022 to November 2022. This activity gave them the venue to showcase their technical skills in hands-on repairing and challenged them to give their best to be victorious. This event helped motivate the ASC and its members to do their best, in their daily operations, to exceed customer expectations, and to continually provide customers with the best CX.



SMCT Group of Companies (Des Appliance Plaza, Inc.) had their 31st anniversary last January 2023 and celebrating continuously along with their key persons in their shopfronts – a way of giving back to all of their efforts and most especially recognizing their sales performance yearly. And finally, after 2 years of the Global Pandemic, they conducted their Annual Conference last February 7-8, 2023 in Tagbilaran City, Bohol entitled “SMCT Group of Companies Annual Conference 2023” and Panasonic, as the top 1 ever-supportive supplier and business partner of Des Appliance Plaza, Inc., has taken the opportunity to join this prestigious activity headed by our PPH Executive Director Mr. Satoshi Kono, Consumer Sales Senior Manager Mr. Eric Delos Reyes, Regional Manager-Mindanao Mr. John Capitan, Cebu Branch Manager Ms. Jennifer Alforque and VisMin Sales team members.



With enrichment and sellout increase in mind, Panasonic led the K-Servico Central Area Product Orientation Training to store managers, supervisors, and Panasonic promoters to strengthen product knowledge of storefront liners on January 19, 2023, in Angeles, Pampanga. The face-to-face activity highlighted Panasonic's latest models for refrigerators, washing machines, air-conditioners, and TVs, as well as DC electric fans, air purifiers, and vacuum, reiterated Panasonic Nanoe technology and Prime Plus Edition; and responded to customer-related inquiries. K-Servico Human Resources Manager also joined the one-day event to show support for Panasonic's aim to be the No. 1 Leading Home Appliance Brand in the Philippines.



Last January 13, 2023, Imperial Appliance Plaza had a grand opening and blessing of the grandest and most state-of-the-art Panasonic showroom of IAP in its Mega-Showroom. A ribbon cutting was headed by PMPC President Mr. Yasushi Kondo, PACPH President Mr. Masaru Toyota together with IAP CEO Mr. Rudy Tiu, and Vice President for Operations in Visayas Operations Mr. Edgar Tiu. The event has also attended by Panasonic Marketing Department Head Mr. Harry Sarmiento, Visual Merchandiser Mr. Allen Sadsad, Consumer Sales Senior Manager Mr. Eric Delos Reyes, Visayas Regional Manager Ms. Jennifer Alforque, and Iloilo sales team members. IAP Vice President for Operations in Mindanao Mr. Edward Tiu, Vice President for Operations in Luzon Mr. Eugene Tiu, Vice President for Finance Ms. Mary Tiu, and the whole board of directors, family, and personnel of IAP were all present to witness this momentous event.





PACPH organized a series of A/C Sales orientations all over the Philippines. These were held in different areas such as Greater Manila (Thunderbirds, Binangonan), South Mindanao (Davao), South Luzon (Tagaytay), North Luzon, and Central Visayas. Also conducted the Kickoff and AC Sales Orientation Iloilo. The KO Theme is "Accelerate Business Growth That Promotes Health and Reduced Environmental Impact". A total of 36 dealers (companies) are to attend the event at the Grand Xing Imperial Hotel, Iloilo - owned and operated by Imperial Appliances Corporation, one of PPH's biggest mass merchandising dealers in the South. This is to encourage attendees to arrive early in all succeeding Panasonic events in the future. Mr. Masaru Toyota, President, and CEO of PACPH, formally opened the occasion with his message on the current and future business outlook of the air conditioning industry in the Philippines as well as his insights on how to strengthen the partnerships between PACPH and its

dealers. He ended his opening message with his favorite quote emphasizing the importance of seriousness in everything that we do to develop a sense of responsibility and a goal to land endless opportunities and possibilities. PACPH Vice President, Mr. Tomohiro Yamada, presented the plans for business expansion for PACPH to reach the top of the Philippine air conditioning industry. He asserted in his presentation that Panasonic has gone through many evolutions over the years, but the mission has always been the same—to keep growing and innovating to become the country's best air conditioner brand. Engr. Francis Serrato, PACPH's Marketing - Communication and Product Planning Manager, presented the innovative features of all new air conditioner products this year. Engr. Serrato highlighted that as a result of Panasonic's ongoing research on nanoe™ technology for deodorization of enclosed spaces, it has already evolved into the new nanoe™ TM X Generator Mark 3—providing 100 times more concentration by producing 48 trillion "hydroxyl radicals contained in water," making it ideal for use in larger spaces such as restaurants, offices, veterinary clinics, and supermarkets. Engr. Serrato also presented the newest multi-Split lineup which will be launched in February 2023.



On February 9, 2023, Philippine President Ferdinand "Bongbong" Marcos, Jr., more popularly known as "BBM", made a state visit to Japan together with his delegate of government officials and cabinet secretaries. Part of BBM's Japan state visit was a roundtable discussion of economic security measures and concerns, with 10 to 15 Japanese companies joining the forum. Panasonic Corporation was privileged to be one of the invited Japanese companies participating in the discussion. Representing Panasonic was Mr. Masahiro Shinada, President of Panasonic Corporation. He was joined in that significant event by no less than our PMPC President, Mr. Yasushi Kondo. The state visit of BBM was seen as an important part of maintaining economic ties and partnerships between the Philippines and Japan.



LAS President visits PMPC for building safe and secure workplaces. As part of the enhancement initiatives toward ZERO serious accidents, Living Appliances and Solutions (LAS) Company President Michikazu Matsushita visited PMPC on October 3, 2022, to personally deliver his message on Safety to the members of the PMPC Family and conducted a safety “gemba” walk in Taytay and Sta. Rosa factories. Led by PMPC President Yasushi Kondo, a special General Assembly was held at PMPC Taytay Auditorium to formally introduce Mr. Matsushita and provided the latter a venue for face-to-face communication with PMPC employees. On his way to the Auditorium, Mr. Matsushita was escorted by Mr. Kondo to the Company’s BBP Room to acquaint him with PMPC’s continuing commitment to promote and carry out the Basic Business Philosophy (BBP), which is the very foundation of the management philosophy practiced by Panasonic Group. In his message, Mr. Matsushita emphasized the need to identify root causes through why-why analysis, and faithfully take measures to eliminate serious accidents. Likewise, he requested the need for building safe and secure workplaces, declaring that “No safety, no business continuation”. Moreover, he asked particularly the PMPC senior management to take the lead in determining and following up on results from the viewpoint of safety as a top priority, wholeheartedly conducting risk assessment and ensuring compliance with equipment safety standards. Together with Mr. Michikazu Matsushita during his visit were the following: Mr. Yuzuru Isozaki, Executive in overseas business planning, LAS Co.; Mr. Akio Ota, Director of KABD of LAS Co. and Mr. Takehiro Uwahara, GM of KABD-RDBU at LAS Co.



PMPC’s Refrigerator Business Division continues its advocacy for bringing Japan Quality products to the Philippine market by introducing its latest No Frost Models, *BP242VD*, *BP272VD*, and *BP292VD*. The Launching Ceremony was held in Refrigerator Factory last August 23, 2022. The focus of the new models is to further increase customer satisfaction levels with elegant new designs and better power consumption efficiency thus exceeding our current brand position and market share.



The new BOC AEO office was inaugurated on December 19, 2022, to institutionalize and further improve the services of the AEO Philippines. During the inauguration ceremony, Panasonic Manufacturing Philippines Corporation was added to the roster of AEO Members with the awarding of their AEO Level 1 Accreditation. AEO Level 1 member will be entitled to exemption from renewal of accreditation; self-assessment; filing of supplementary goods declaration; and access to a dedicated help desk.

RENEWING OUR COMMITMENT THROUGH RESPONSIBLE MANAGEMENT



As part of the Marketing Communication team's PR initiatives, a contract signing event with Mr. Gary Valenciano was held to celebrate his 5 years with Panasonic Philippines as a Brand Ambassador. The event was held last November 23, 2022, at the PMPC Taytay Office together with Mr. Yasushi Kondo, Mr. Satoshi Kono, Mr. Gary Valenciano, and Mrs. Angeli Valenciano. Here are the highlights of the event.



It was really a double "high five" milestone for PMPC as it made a limited (strictly observing social distancing protocols) face-to-face comeback (with 139 online participants) for its simple but meaningful 3-pronged 55th-anniversary celebration on September 14, 2022, after more than two years of holding such event virtually due to the COVID-19 pandemic. In his message, PMPC President Yasushi Kondo emphasized the need not only to embrace change continuously but also to develop the Panasonic brand by creating a culture along with the Company's mission to contribute to the progress and development of society and the well-being of people. "We should understand that we are not merely delivering products and services to our customers, but also to feel happy while working or attending to our respective tasks and responsibilities," Mr. Kondo said. As part of its tradition, PMPC gave out special awards and recognitions.





Mr. Naohiro Kato (PC-CHRO), Mr. Yasuo Tonooka (LAS-CHRO), and Mr. Tadashi Hisadomi (PC-HR) visited PMPC from September 5 to 6, 2022 to conduct some activities for possible improvement, which started with market research. At PMPC-Taytay Plant, the visitors were given a warm welcome as they met and greeted each department's expats before proceeding to the Company Business overview and REF BD for the factory tour. HR was given the opportunity to present its key initiatives and plans, including programs for training as well as for improving employee engagement. The occasion also provided HR the chance to request support from Mr. Kato and Mr. Tonooka, particularly for possible HR activities and programs that can be introduced to PMPC.



PMPC participated in the 23rd LTAI EKIDEN held at Laguna Technopark last July 9, 2022. Ten participants from Air Con, WM/EF, HR, and Ref BD represented the company in the said race and finished 8th among the 19 participating companies. Business Division Heads, Mr. Tamayo and Mr. Matsumoto showed their support to the participants while Mr. Inoue was one of the men who joined the race. PMPC President Mr. Yasushi Kondo graced the event together with ex-pats from other LTAI companies.

Furthermore, Trade Marketing continuously supports and conducts training requests thru Sales to reinforce the superiority of Panasonic features to our business partners (dealers) and promoters nationwide in order to convey Panasonic's goal which is to help people live their best lives by promoting useful, high-quality products that have a positive impact on the world and our end-users day-to-day lives.

PMPC SGST S4 HANA project kick-off and Digital Transformation of SharePoint Platform Last September, the PMPC SGST S4 HANA project kick-off and Digital Transformation Sharepoint Platform was officially launched and opened by Mr. Kondo (MD), Mr. Kozuma, Mr. Komatsu, and Mr. Kodama. The main objective of the project is to build a system with high operational efficiency and improved collaboration between Manufacturing PMPC & Sales PPH.

Taking part in the Panasonic global CSR activities, spearheaded by PEX, PMPC was granted 540 units of Solar Lanterns. HR Training/ CSR Team took an effort to coordinate with NGOs and Volunteer groups to evaluate the recipients of the Solar Lanterns. Partnering with local government units and the parish in charge, they were able to single out the communities that would benefit most from the use of the lanterns. A total of 500 units were divided into NGOs and identified communities. While the remaining 40 units were shared with employees, thru an essay writing contest with the Theme: Importance of using Renewable Energy. With the main intention of encouraging employees to share their thoughts on how they view and give importance, to acknowledging Renewable Energy. Chosen essays were awarded at the company Christmas Party, on December 23, 2022.

On December 9, 2022, at Angat Kabataan Volunteer Group in Barangay Sta. Ana Taytay Rizal, PMPC coordinated with Angat Kabataan Volunteer Group, a non-government organization that is recognized by the Taytay Municipal Council. The group's purpose is focused on youth empowerment, providing livelihood projects, promoting environmental Sustainability, and good citizenship. A total of 200 pcs. Solar Lantern was handed over to the Community.

On December 12 and 17 2022, Mobile Merchants Partnering with Our Lady of Light Parish in Cainta, Rizal, 300 units of solar lanterns were distributed to merchants, ambulant vendors around the vicinity of Cainta, residents in Boso Boso Antipolo and those residing in the settlement area of Dumagat Tribe from Binangonan Rizal.



Sharing the Projection Mapping Activity at Ayala Triangle Gardens Mr. Yasushi Kondo graced the latest project/ activity of System Solutions Group (SSG) accompanied by Mr. Satoshi Kono. The Ayala Land Corporation started the Festival of Lights at Ayala Triangle Gardens last Nov. 10, 2022, and ran until Jan. 8, 2023. In addition to the traditional show using Christmas Lights & Moving Lights, they have added Projection Mapping on their building using 3 sets of our 30,000 Lumens Panasonic Laser Projector.





RENEWING OUR COMMITMENT THROUGH ENVIRONMENT, HEALTH AND SAFETY ACTIVITIES

An Energy audit was conducted last January 9, 2023, for Sta. Rosa Plant and January 11, 2023, for Taytay Plant. These audits were conducted in compliance with RA 11285 of the Department of Energy or the Energy Efficiency and Conservation Act of 2019.



Likewise, a Fire Olympics was held both in Taytay Plant and Sta. Rosa Plant last March 17 and 18, 2023, respectively.

RENEWING OUR COMMITMENT THROUGH CORPORATE CITIZENSHIP.....

On January 23, 2023, Panasonic Philippines (PPH) thru Trade Marketing resumed the Promoters Face-to-Face Office Day for the GMA area at PMPC Auditorium Head Office, Taytay, Rizal. The activity halted for three (3) years since 2020 due to the COVID-19 lockdown, which was then continued online thru Microsoft Teams despite network challenges for the past years. The January 2023 activity highlighted the frequent and general FAB (Features, Advantages & Benefits) of Panasonic products' new models. With the resumption of face-to-face GMA promoters' office day, the event has enhanced collaboration with various departments in PMPC and PPH from the constant support from Customer Service and PACPH, along with Market Quality and Electric Works for the month of February 2023.

RENEWING OUR COMMITMENT THROUGH CO-EXISTENCE AND CO-PROSPERITY

FY2022 Range Review Meeting was held in Edsa Shangri la, a one-week event last July 18-22 with the participation of different partners/dealers regarding sales review and plans. The first day was participated by Ansons and Co group Dealers, 2nd day was for Abenson, 3rd day was for Western and Emcor 4th day Brills and K-Servico 5th day Due Ek Sam and Imperial.

PMPC Chairman of the Board and President, Mr. Yasushi Kondo, presided over the Annual Stockholders Meeting held via remote communication last July 15, 2022. In his report, Mr. Kondo reiterated that the fiscal year 2021 recorded a favorable total sales performance, though lower than that of the fiscal year 2020. But in spite of this, the company has yielded a positive profit after tax. He mentioned that the company needs to change and adopt customer values that would truly meet the customers' needs. Thus, the best effort should be exerted to stay competitive in the new normal.

RENEWING OUR COMMITMENT THROUGH PEOPLE DEVELOPMENT

Despite the global financial challenges brought about by the recent pandemic, the Management and the Union Representatives successfully signed a new CBA on March 17, 2023, in Sta. Rosa, Laguna, which maintains and unceasingly promotes a harmonious relationship between the PMPC workers. The Top Management, Management Representatives, and Union Representatives attended the signing, *"Mutual Respect and a Spirit of Cooperation."*



The 1st Living Appliance and Solution Company (LAS) QC Circle Convention was held from August 26th to September 16, 2022, through a virtual presentation. The company participated in the Indirect Category and was represented by Customer Service QC Circle, "The CS Quality Achiever", with their Project: "Reduction of Internal Leak Cases by 50% thru Enhancement of Leak Testing Method." This competition in the indirect category was also participated in by three other circles from different LAS global companies. At the conclusion of this event last September 21, 2022, the company's QC Circle was able to win the Silver Award.



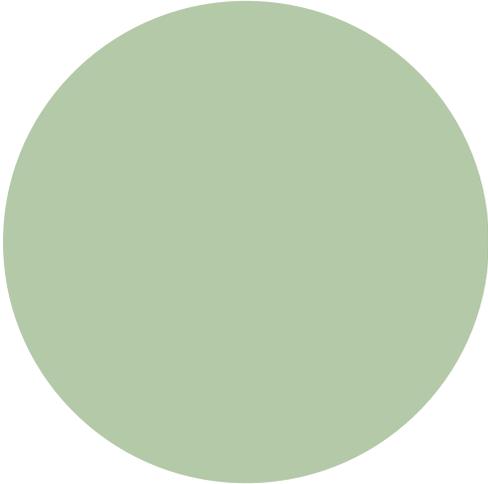
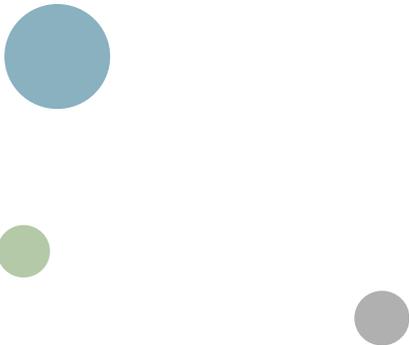
Last August 23, 2022, PMPC facilitated the Panasonic Scholarship Asia (PSA) first Homecoming program for scholarship completers from batches 2020 and 2021 at Taytay Auditorium. Then President Mr. Yasushi Kondo gladly welcomed the scholars as well as Panasonic Holding's Corporations' CSR & Citizenship Officer Mr. Tada Naoyuki, who gave an encouraging message. It was indeed a successful mini-reunion and a catching-up opportunity that provided a chance for the scholars to interact and exchange pleasantries with their co-completers and the PMPC management. HR Training Team vowed to carry out similar activities on a regular base as part of the program's continuing commitment.



With regards to the JOBSTART IN PMPC last June 30, 2022, from initially over a hundred trainees, 53 successfully completed the program and among which 35 were deployed as Fixed Term Employees with the possibility of qualifying for a regular position in REFBD. On December 15, 2021, PMPC received a grant from DOLE and became a part of the government-sponsored internship program JOBSTART. This is a full-cycle employment facilitation service, designed to enhance the employability of at-risk youth to improve their integration into productive employment. PMPC as a partner employer conducted Life Skills Training, Technical Training, and Internship program. REFBD generously shared with the trainees the technical know-how during the internship, which demonstrates our full support for the government's nation-building and inclusive growth by helping the unemployed young Filipinos jumpstart their futures.



The fiscal year 2022 has been the company's 55th year of service to society, continuously embracing the changes, coupled with innovation and the desire for sustainable progress. With these and more, PMPC renews its commitment to contribute to further improving the lives of the Filipino people, with the essence of the Panasonic Group's slogan, LIVE YOUR BEST.



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