



November 10, 2014

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: **Century Pacific Eyeing Php300M Storage Facility**

Gentlemen:

We refer to your letter dated November 10, 2014 seeking clarification and/or confirmation of the above-mentioned news article published in the Philippine Daily Inquirer on November 10, 2014. The article reads in part:

“CENTURY Pacific Food Inc. (CNPF) is mulling over plans of building a cold storage facility, worth P300 to P400 million, beside its tuna canning plant in General Santos City.

CNPF president Christopher Po told reporters after the company’s annual stockholders’ meeting on Friday that the new facility would be part of the company’s plans to exploit greater trade opportunities arising from the Philippines’ prospective trade agreement with the European Union under the GSP+ program.

....

The cold storage facility will also allow the company to better manage the raw materials, Po added.

‘We are studying the project.... It’s a project that will take us maybe six to nine months to build after we make the decision,’ he said.

CNPF’s capital spending usually ranges from P200 to P250 million each year, excluding the outlay for the cold storage plant. The company recently incorporated a new subsidiary called Allforward Warehousing Inc. to handle its warehouses, he said.

In 2015, the company of the Po family is looking to grow its net profit by 10-15 percent over this year's level, which is expected to reach P1.5 billion.

....”

We wish to confirm that CNPF is contemplating building a cold storage facility in General Santos through wholly-owned subsidiary Allforward Warehousing Inc.

The project is still under study and the above-mentioned costs and timetable are preliminary at this stage.

We further advise that the statements of Mr. Christopher Po relating to the Company's plans to (i) take advantage of trade opportunities arising from GSP+, (ii) better manage raw materials, and (iii) grow net profit by 10 to 15% in 2015 are accurate.

We trust that you find the foregoing clarification sufficient and in order.

Very Truly Yours,



GIOVANNA M. VERA
Investor Relations Officer