



Notice of Annual Stockholders' Meeting

Notice is hereby given that the Annual Stockholders Meeting of CENTURY PACIFIC FOOD, INC. will be held on Tuesday, June 30, 2015 at 8:30 in the morning at the Ballroom A, Marco Polo Ortigas, Meralco Avenue corner Sapphire Street, Ortigas Centre, Pasig City.

The agenda for the said meeting shall be as follows:

1. Call to Order
2. Secretary's Proof of Due Notice of the Meeting and Determination of Quorum
3. President's Report
4. Ratification of Acts of the Board of Directors and Management During the Previous Year
5. Ratification of the Amended Employee Stock Purchase Plan
6. Election of Directors (including Independent Directors)
7. Appointment of External Auditor
8. Other Matters
9. Adjournment

Only stockholders of record as of the close of business on **May 22, 2015** are entitled to notice and to vote at the meeting. Please bring this notice and any form of identification such as driver's license, TIN card, passport, etc. to facilitate registration.

You may attend in person or through your authorized representative with the execution of a proxy. Kindly submit your signed proxy to the Company's principal office address at 7th Floor Centerpoint Building, Julia Vargas Ave. Ortigas Center, Pasig City for proxy validation. Deadline for submission of proxies is on **June 22, 2015**.

Very Truly Yours,

MANUEL Z. GONZALEZ
Corporate Secretary

PROXY

Number of Shares
Represented

I, the undersigned shareholder of **CENTURY PACIFIC FOOD, INC.** (the "Corporation") do hereby constitute and appoint _____ as my true and lawful attorney and proxy, with power of substitution and revocation, for me and in my name and stead, to attend the June 30, 2015 stockholders meetings of the Corporation, or any adjournment or postponement thereof, to vote at said meeting the above indicated number of shares registered in the books of the Corporation in my name on all actionable matters specifically set forth in the agenda, as well as any or all matters that may be taken up at said meeting, and to do and perform for me and in my name such acts as may be necessary or appropriate in the premises, as though I were personally present.

Any and all proxies signed by me before this date are hereby expressly revoked and canceled.

IN WITNESS WHEREOF, I have hereunto set my hand this _____.

PRINTED NAME OF STOCKHOLDER

SIGNATURE OF STOCKHOLDER/AUTHORIZED SIGNATORY

DATE

THIS PROXY SHOULD BE RECEIVED BY THE CORPORATE SECRETARY ON OR BEFORE 5:30 PM, JUNE 22, 2015, THE DEADLINE FOR SUBMISSION OF PROXIES. A STOCKHOLDER GIVING A PROXY HAS THE POWER TO REVOKE IT AT ANY TIME BEFORE THE RIGHT GRANTED IS EXERCISED. A PROXY IS ALSO CONSIDERED REVOKED IF THE STOCKHOLDER ATTENDS THE MEETING IN PERSON AND EXPRESSED HIS INTENTION TO VOTE IN PERSON.

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

INFORMATION STATEMENT OF CENTURY PACIFIC FOOD, INC.
PURSUANT TO SECTION 20 OF THE SECURITIES REGULATION CODE

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter **Century Pacific Food, Inc.**

3. **Metro Manila, Philippines**

Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number **CS201320778**

5. BIR Tax Identification Code **008-647-589**

6. **7th Floor, Centerpoint Building, Julia Vargas Ave., Ortigas Center, Pasig City 1605**

Address of principal office

Postal Code

7. Registrant's telephone number, including area code **(632) 633-8555**

8. Date, time and place of the meeting of security holders

Date: June 30, 2015

Time: 8:30 AM

Place: Ballroom A

Marco Polo Ortigas, Manila

Meralco Avenue corner Sapphire Street

Ortigas Centre, Pasig City, 1600

9. Approximate date on which the Information Statement is first to be sent or given to security holders **June 8, 2015**

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class

Number of Shares of Common Stock

Common Shares

2,231,021,604

11. Are any or all of registrant's securities listed on a Stock Exchange?

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Main Board of The Philippine Stock Exchange, Inc.

A. GENERAL INFORMATION

Item 1. *Date, Time and Place of Meeting of Security Holders.*

(a) Date, Time, and Place of Meeting:

Date: June 30, 2015
Time: 8:30 AM
Place: Ballroom A
Marco Polo Ortigas, Manila,
Meralco Avenue and Sapphire Street
Ortigas Centre, Pasig City, 1600

(b) Complete Mailing Address of Principal Office:

7/F Centerpoint Building, Julia Vargas Ave., Ortigas Center, Pasig City

(c) Approximate date when the Information Statement is first to be sent to security holders:

June 8, 2015

Item 2. *Dissenters' Right of Appraisal*

Section 81 of the Corporation Code of the Philippines, recognizes that a stockholder has the right to dissent and demand payment of the fair value of his shares (i) in case any amendment to the articles of incorporation has the effect of changing or restricting the rights of any stockholders or class of shares or of authorizing preferences in any respect superior to those of outstanding shares of any class, or of extending or shortening the term of corporate existence; (ii) in case of any sale, lease, exchange, transfer, mortgage, pledge or disposition of all or substantially all the corporate property and assets; and (iii) in case of merger or consolidation.

The appraisal right may be exercised by a stockholder who has voted against the proposed corporate action, by making a written demand to the Company within thirty (30) days after the date on which the vote was taken for the payment of the fair market value of his shares. Failure to make the demand within said 30-day period shall be deemed a waiver of the appraisal right.

Appraisal right is not available in this case as there are no matters or proposed actions as specified in agenda of the attached Notice of Annual Meeting that may give rise to a possible exercise by shareholders of their appraisal rights or similar right as provided in Title X of the Corporation Code of the Philippines.

Item 3. *Interest of Certain Persons in or Opposition to Matters to be Acted Upon*

No director, nominee for election as director, associate of the nominee, or executive officer of the Company at any time since the beginning of the last fiscal year has had any substantial interest, direct or indirect, by security holdings or otherwise, in any of the matters to be acted upon in the meeting, other than election to office.

None of the incumbent directors has informed the Company in writing of an intention to oppose any action to be taken by the Company at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

Item 4. Voting Securities and Principal Holders Thereof:

(a) Voting Securities:

Number of Shares Outstanding as of March 31, 2015: 2,231,021,604 Common Shares

Number of Votes entitled: One (1) vote per share

(b) Record Date:

All stockholders of record at the close of business on May 22, 2015 are entitled to notice and to vote at the Annual Stockholders' Meeting.

(c) Election of Directors and Voting Rights

Each stockholder may vote such number of shares for as many persons as there are directors to be elected. To be clear, if there are seven (7) directors to be elected, each voting share is entitled to seven (7) votes. The stockholder may cumulate said shares and give one nominee as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many nominees as he shall see fit, provided that the whole number of votes cast by him shall not exceed the number of shares owned by him multiplied by the whole number of directors to be elected.

The stockholder holding the voting shares may vote in person or by proxy. If he will vote through a proxy, the Company's By-Laws require the submission of the proxy form to the Corporate Secretary no later than 5:30 p.m. June 22, 2015 at the principal office of the Company at 7th Floor Centerpoint Bldg. Julia Vargas St. Ortigas Center, Pasig City.

A forum for the validation of proxies chaired by the Corporate Secretary and attended by the Stock Transfer Agent shall be convened on June 23, 2015, 3:00 p.m., at the Office of the Corporate Secretary, at Suite 2401, The Orient Square, F. Ortigas Jr. Road, Ortigas Center, Pasig City. Any questions and issues relating to the validity and sufficiency, both as to form and substance of proxies shall only be raised during said forum and resolved by the Corporate Secretary. The Corporate Secretary's decision shall be final and binding on the stockholders, and those not settled at such forum shall be deemed waived and may no longer be raised during the meeting.

(d) Security Ownership of Certain Record and Beneficial Owners and Management

(1) Security Ownership of Certain Record and Beneficial Owners

As of March 31, 2015, the following were owners of more than 5% of the Company's outstanding shares:

Title of Class	Name, Address of Record Owner and Relationship with Issuer	Name of Beneficial Owner and Relationship with Record Owner	Citizenship	Number of Shares Held	% to Total Outstanding
-----------------------	---	--	--------------------	------------------------------	-------------------------------

Common	PCD Nominee Corp. (Filipino) The Enterprise Center, Ayala Avenue corner Paseo de Roxas, Makati City Stockholder of record	The following participants hold more than 5% of the Registrant's voting securities: 1) PCIB Securities, Inc. FAO Century Pacific Group, Inc. formerly Century Canning Corporation—89.7%	Filipino	2,122,471,085	95.134
--------	---	--	----------	---------------	--------

(2) 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, and nominees for election as director as of March 31, 2015:

Title Of Class	Name of Beneficial Owner	Nationality	Position	Amount of Beneficial Ownership - Direct	Amount of Beneficial Ownership - Indirect	% to Total Outstanding* *
Common	Ricardo S. Po, Sr.	Filipino	Chairman Emeritus	40,001	33*	-
Common	Ricardo T. Po, Jr.	Filipino	Vice Chairman	40,001	33*	-
Common	Christopher T. Po	Filipino	Chairman, President and Chief Executive Officer	40,001	665,024,235*	29.8%
Common	Teodoro T. Po	Filipino	Vice Chairman, Executive Vice President, and Chief Operating Officer	40,001	665,024,235*	29.8%
Common	Leonardo T. Po	Filipino	Director and Treasurer	40,001	665,024,235*	29.8%

Common	Fernan P. Lukban	Filipino	Independent Director	40,001	0	-
Common	Johnip G. Cua	Filipino	Independent Director	40,001	0	-
Common	Oscar A. Pobre	Filipino	Chief Financial Officer and Chief Information Officer	63,800	0	-
Common	Manuel Z. Gonzalez	Filipino	Corporate Secretary and Compliance Officer	70,000	0	-
Common	Gregory H. Banzon	Filipino	Vice President – General Manager (Canned and Processed Fish, Tuna Division)	65,000	0	-
Common	Edwin C. Africa	Filipino	Vice President – General Manager (Dairy and Mixes)	40,000	0	-
Common	Rex E. Agarrado	Filipino	Vice President – General Manager (Canned Meat)	0	0	-
Common	Teddy C. Kho	Filipino	Vice President – General Manager (Tuna Export)	377,300	428,600	-
Common	Ronald M. Agoncillo	Filipino	Vice President – Head of Sales,	40,000	0	-

			Trade Marketing and Demand Planning			
Common	Cezar D. Cruz, Jr.		Vice President – General Manager (Canned and Processed Fish, Sardines Division)	40,000	0	-
Common	Emerson C. Villarante		Vice President – Human Resources and Corporate Affairs	20,000	0	-
	Total			996,107	1,995,501,371	

*indirectly owned shares are attributable to the individual Po family member's interests in Century Pacific Group, Inc. (formerly Century Canning Corporation) which owns 1,999,999,993 shares representing 89.7% of the Company's total issued and outstanding capital stock.

Item 5. Directors and Executive Officers

(1) 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 articles of incorporation, the Board shall consist of seven members, of which two are independent directors. The directors were elected at the Company's last annual shareholders meeting on November 7, 2014 and will hold office until their successors have been duly elected and qualified.

The incumbent Directors and Executive Officers of the Company are as follows:

Name	Age	Nationality	Position
Ricardo S. Po, Sr.	83	Filipino	Chairman Emeritus
Ricardo Gabriel T. Po, Jr.	47	Filipino	Vice Chairman
Christopher T. Po	44	Filipino	Chairman, President and Chief

Teodoro Alexander T. Po	45	Filipino	Executive Officer Vice Chairman, Executive Vice President, and Chief Operating Officer
Leonardo Arthur T. Po	37	Filipino	Director and Treasurer
Oscar A. Pobre	58	Filipino	Chief Financial Officer and Chief Information Officer
Manuel Z. Gonzalez	49	Filipino	Corporate Secretary and Compliance Officer
Johnip G. Cua	58	Filipino	Independent Director
Fernan Victor P. Lukban	55	Filipino	Independent Director
Gregory Banzon	50	Filipino	Vice President – General Manager (Canned and Processed Fish, Tuna Division)
Edwin Africa	44	Singaporean	Vice President – General Manager (Dairy and Mixes)
Rex Agarrado	58	Filipino	Vice President – General Manager (Canned Meat)
Teddy Kho	51	Filipino	Vice President – General Manager (Tuna Export)
Ronald Agoncillo	38	Filipino	Vice President – Head of Sales, Trade Marketing and Demand Planning
Cezar Cruz, Jr.	59	Filipino	Vice President – General Manager (Canned and Processed Fish, Sardines Division)
Emerson Villarante	48	Filipino	Vice President – Human Resources and Corporate Affairs

Ricardo S. Po, Sr., Chairman Emeritus of the Company, first elected October 28, 2013, is the founder and chairman of Century Pacific Group, Inc. (formerly Canning Corporation, "CPGI"). A self-made entrepreneur, he started his professional career as a journalist, then moved on to advertising where he started and managed Cathprom Advertising Co., and later became a stock broker. He founded the Century Group in 1978 when he started CPGI and grew it to become one of the largest canned food companies in the Philippines. Mr. Po, Sr. was awarded Masters in Business Administration by the University of Santo Tomas in 2006.

Ricardo Gabriel T. Po, Jr. (first elected October 28, 2013) was re-elected Vice Chairman of the Company on November 7, 2014. He served as the Executive Vice President and Chief Operating Officer of CPGI from 1990-2006 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 took the Executive Program (Owner-President Management Program) at Harvard Business School in 2000. He is also a Member of the Board of Directors and serves on the Executive Committee of Arthaland Corporation, a property developer listed on the PSE, as well as the Vice Chairman of IP E-Game Ventures, Inc., a consumer, new media, and gaming company.

Christopher T. Po (first elected October 28, 2013) was re-elected Chairman, President, and Chief Executive Officer the Company on November 7, 2014. He concurrently serves as Chief Executive Officer of CPGI. Prior to joining CPGI, he was Managing Director for Guggenheim Partners, a US 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 Wharton School and College of Engineering of the University of Pennsylvania with dual degrees in Economics (finance concentration) and applied science (systems engineering) in 1991. He holds a Masters degree in Business Administration from the Harvard University Graduate School of Business Administration. Mr. Christopher Po is a member of the Board of Directors of Arthaland Corporation and is a member of the Board of Trustees of WWF-Philippines, as well as the Wharton Penn Alumni Club of the Philippines. He is also the President of the CPG-RSPo Foundation.

Teodoro Alexander T. Po (first elected October 28, 2013) was re-elected Vice Chairman, Executive Vice President, and Chief Operating Officer of the Company on November 7, 2014. He is also a Member of the Board of Directors of CPGI. Since 1990, Mr. Teodoro Po has held various positions in CPGI. 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 28, 2013) was re-elected as the Treasurer of the Company on November 7, 2014. He also serves as Executive Director of CPGI and the General Manager for its Emerging Business Units. He is also an Independent Director of IPVG Corp. Mr. Leonardo Po graduated magna cum laude from Boston University with a degree in Business Administration in 2001 and has since acquired an extensive business experience in the marketing and operations of quick-serve restaurants, food service and fast moving consumer goods.

Johnip G. Cua (first elected October 28, 2013) was re-elected as an Independent Director of the Company on November 7, 2014 and has extensive experience in the consumer goods and marketing industries. Mr. Cua served as the President and General Manager of Procter & Gamble Philippines from 1995-2006. Prior to that, Mr. Cua held a number of positions at Procter & Gamble, including Manager of Product Development and Project Supply at Procter & Gamble Taiwan and Category Manager of Procter & Gamble Philippines. Mr. Cua currently serves as Chairman and President of Taibrews Corporation and as a member of the boards of directors of various corporations, including BDO Private Bank, MacroAsia Corporation and STI Education Systems Holdings, Inc., among others. Mr. Cua has received a number of awards, including Agora Awards' Outstanding Achievement in Marketing Management (1998) and Procter & Gamble Global Marketing Organization's Passionate Leadership Award (2006). Mr. Cua holds a Bachelor of Science degree in Chemical Engineering from the University of the Philippines.

Fernan Victor P. Lukban (first elected October 28, 2013) was re-elected as an Independent Director of the Company on November 7, 2014. He is a well-recognized consultant in family business, strategy, entrepreneurship and governance. Mr. Lukban holds undergraduate degrees in Engineering (Mechanical and Industrial 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, an International Fellow of the Australian Institute of Company Directors and an Independent Director of Central Azucarera de Tarlac and Arthaland Corporation

Oscar A. Pobre (first appointed October 28, 2013) was re-appointed as Chief Financial Officer of the Company on November 7, 2014. He is also the Company's Chief Information Officer. He also serves as Vice President for Finance and Chief Financial Officer of CPGI and has held this position since August 2000. He first joined CPGI as Director for Finance and Controllershship Group in August 1994. Prior to CPGI, Mr. Pobre had 17 years of experience in finance, starting as Assistant Analyst with the Manila Electric Company. He progressed with his career to be Division Chief for Subsidiary Operations Comptrollership Group for Human Settlements Development Corporation, Finance Manager for Commander Drug Corporation, Budget & Cost Department Manager for Dole Philippines, Inc., Corporate Planning Manager for RFM Corporation, and Corporate Controller for Cosmos Bottling Corporation. Mr. Pobre graduated from the Ateneo de Manila University with a Bachelor of Science degree in Business Management and holds a Master in Business Management degree from the Asian Institute of Management.

Manuel Z. Gonzalez (first elected October 28, 2013) was re-elected as Corporate Secretary and Compliance Officer of the Company on November 7, 2014. He is also a Senior Partner in the Martinez Vergara Gonzalez & Serrano Law Office since 2006 up to the present. Atty. Gonzalez was formerly a partner with the Picazo Buyco Tan Fider & Santos Law Office until 2006. Atty. Gonzalez has been involved in corporate practice and has extensive experience in securities, banking and finance law. Atty. Gonzalez serves as Director and Corporate Secretary to many corporations including to companies in the Century Pacific Group since 1995, Nomura Securities Philippines since 2006 and ADP (Philippines), Inc. since 2010. Atty. Gonzalez graduated cum laude with a Bachelor of Arts degree in Political Science and Economics from New York University and he has also received a Bachelor of Laws from the University of the Philippines, College of Law.

Gregory Banzon (first appointed October 28, 2013) was re-appointed as the Vice President – General Manager (Canned and Processed Fish, Tuna Division) of the Company on November 7, 2014. He served three years as the General Manager and Business Unit Head at the Century Group. Prior to the Century Group, Mr. Banzon had 22 years of experience in various general management, marketing and sales roles including Vice President – Marketing of Johnson & Johnson ASEAN, Country General Manager of Johnson & Johnson Indonesia, and General Manager at RFM. Mr. Banzon graduated from De La Salle University with a Bachelors degree in Commerce (Marketing).

Edwin Raymond Africa (first appointed April 1, 2014) was re-appointed as Vice President – General Manager (Dairy and Mixes) on November 7, 2014. Prior to joining the Company, Mr. Africa had 23 years of experience in various marketing, advertising and brand management roles at Pepsico – Malaysia/Singapore from 2006-2012, Pepsico Asia Pacific from 2004 to 2005, Proctor & Gamble Asia from 1998 to 2001, Proctor & Gamble Taiwan from 1996 to 1998 and Proctor & Gamble Philippines from 1991 to 1996. Mr. Africa graduated from Ateneo de Manila University in 1991 with a degree in Bachelor of Science in Management Engineering.

Rex Agarrado (first appointed October 28, 2013) was re-appointed as Vice President – General Manager (Canned Meat) of the Company on November 7, 2014. He joined the Century Group in 1998 and served seven years as General Manager. Prior to the Century Group, Mr. Agarrado had 18 years of experience in various technical and manufacturing roles at San Miguel, RFM, Quaker and California Manufacturing Corporation. He also serves as Director of the Philippine Association of Meat Processors, Inc., for which he was previously President. Mr. Agarrado graduated from the University of Philippines Los Baños with a Bachelor of Science in Food Technology and he completed the Management Development Program from the Asian Institute of Management.

Teddy Kho (first appointed October 28, 2013) was re-appointed as Vice President – General Manager (Tuna Export) of the Company on November 7, 2014. He served three years as Business Unit Head of GTC. Prior to GTC, Mr. Kho had 21 years of experience in various management, operations and technical roles including President and General Manager of San Miguel Foods Vietnam and Plant Manager of San Miguel Hoecheong. Mr. Kho graduated from Adamson University with a Bachelor of Science in Chemical Engineering and completed the Management Development Program from the Asian Institute of Management.

Ronald Agoncillo (first appointed October 28, 2013) was re-appointed as Vice President – Head of Sales, Trade Marketing and Demand Planning of the Company on November 7, 2014. He joined the Century Group in 2008 and served four years as Head of Sales Division. Prior to the Century Group, he had eight years of experience in sales management roles at National Sales and Cadbury. He also has experience in various customer development roles at Unilever Indonesia and Philippines and engineering and logistics roles at 3M, Shell and San Miguel. Mr. Agoncillo graduated from De La Salle University with a Bachelor of Science in Industrial Management Engineering.

Cezar Cruz, Jr. (first appointed October 28, 2013) was re-appointed as Vice President – General Manager (Canned and Processed Fish, Sardines Division) of the Company on November 7, 2014. He joined the Century Group in 2006 and served 3 years as Business Unit Head – Sardines Business. Prior to the Century Group, he had 29 years of experience in various technical, operations and business development roles at San Miguel and RFM. He currently serves as the President of the Sardine Association of the Philippines. Mr. Cruz Jr. graduated from the University of the Philippines with a Bachelor of Science in Electrical Engineering.

Emerson Villarante (first appointed October 28, 2013) was re-appointed as Vice President – Human Resources and Corporate of Affairs of the Company on November 7, 2014. He served seven years as Head of Human Resources and Organizational Development at the Century Group. Prior to the Century Group, he held various roles in human resources management including Vice President of Human Resources for Bechtel and Alan. Mr. Villarante graduated from the University of Santo Tomas with a Bachelor of Arts in Behavioral Science and holds a Masters in Management from the Asian Institute of Management.

(2) Nomination of Directors

The Company's Nomination Committee pre-screened and accepted the nominations for the following directors in accordance with the criteria provided in the SRC, the Company's Manual of Corporate Governance and the Company's By-Laws:

1. Ricardo S. Po, Sr.
2. Ricardo Gabriel T. Po, Jr.
3. Christopher T. Po
4. Teodoro Alexander T. Po
5. Leonardo Arthur T. Po
6. Johnip Cua, Independent
7. Fernan Victor P. Lukban,
Independent

Mr. Cua and Mr. Lukban were nominated by Ricardo S. Po, Sr.. Mr. Cua and Mr. Lukban are neither related to Mr. Po nor to each other.

Once elected, the directors to serve for a term of one (1) year¹. Unless he/she resigns, dies or is removed, each director holds office until the next annual election and until his successor is duly elected.

(3) Family Relationships

Mr. Ricardo S. Po, Sr., Chairman Emeritus, is the father of Ricardo T. Po, Jr., Vice Chairman; Christopher T. Po, Chairman, President and Chief Executive Officer; Teodoro T. Po, Vice Chairman, Executive Vice President, and Chief Operating Officer; and Leonardo T. Po, Treasurer.

Teodoro T. Po, Vice Chairman, Executive Vice President, and Chief Operating Officer, is the brother-in-law of Manuel Z. Gonzalez, Corporate Secretary.

There are no family relationships between the current members of the Board of Directors and key officers other than the above.

(4) 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.

(5) Certain Relationships and Related Transactions

The Company is a subsidiary of Century Pacific Group, Inc. (formerly Century Canning Corporation) and is subsequently a member of Century Pacific Group, Inc.'s Group of Companies (the Group). As of March 31, 2015, Century Pacific Group, Inc. held 89.7% 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 include the leases of the following office spaces in Pasig City, Metro Manila:

- (i) a 52,628 sq. m. property in General Santos City from Century Pacific Group, Inc.;
- (ii) a 30,644 sq. m. property in Taguig from Century Pacific Group, Inc. and
- (iii) a 30,078 sq. m. property in Zamboanga from Rian Realty Corporation

In addition to the foregoing transactions, the Company also provides certain corporate services including, corporate finance, corporate planning, procurement, human resources, controller and treasury services to companies in the Group and other companies controlled by the Po Family.

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.

A summary of the Company's transactions and outstanding balances with related parties as at and for the period ended March 31, 2015 is set out below.

Related Entity	Transactions	Amounts	Outstanding Balances (in Php)		Terms & Condition
			Due from	Due to	
<i>Ultimate Parent Company</i>	Purchase of inventory / Rentals	6,007,800		112,936,503	On demand; non interest bearing; unsecured
	Sale of inventory	-	56,149,951		On demand; non interest bearing; unsecured
Fellow Subsidiary	Purchase of inventory	14,932,658		71,105,068	On demand; non interest bearing; unsecured
	Sale of inventory / Mgnt Services	63,554,676	10,568,124		On demand; non interest bearing; unsecured
Total Outstanding balances		84,495,134	66,718,075	184,041,572	

The outstanding balances as of March 31, 2015 are as follows:

Amounts in Php	As of March 31, 2015
Due from related parties	66,718,075
Due to related parties	184,041,572

The Company or its related parties have no material transaction with parties that fall outside the definition "related parties" under SFA/IAS No. 24 that are not available for other, more clearly independent parties on an arm's length basis.

Item 6. Compensation of Directors and Executive Officers

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 or executive officer 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.

(a) Compensation for Executive Officers

CEO and five other most highly compensated executive officers

Name	Principal Position	Year	Salary (PhP)	Bonus (PhP)	Other Compensation (PhP)
Christopher T. Po	President & CEO	2014	26,305,986.96	13,569,986.96	n/a
Teodoro Alexander T. Po	EVP & COO				
Rex E. Agarrado	Vice President	2015 (Estimated)	27,880,754.40	18,313,828.87	379,200.00
Gregory H. Banzon	Vice President				
Oscar A. Pobre	Vice President				

(b) Compensation of Directors and Officers as a Group

Name	Principal Position	Year	Salary	Bonus	Other Compensation
Aggregate compensation paid to all executive officers and directors as a group unnamed		2014	Php59,560,141		
		2015 (Estimated)	Php93,265,055.91		

(c) Compensation Committee

The members of CNPF's Compensation Committee are as follows:

Name	Position
Ricardo Gabriel T. Po, Jr	Chairman
Johnip G. Cua	Member
Fernan Victor P. Lukban	Member

(d) Employment Contracts and Termination of Employment and Change-in-Control Arrangements

Other than per diems to directors, there are no special contracts of employment between CNPF and the named directors and executive officers, as well as special compensatory plans or arrangements, including payment to be received from CNPF with respect to any named director or executive.

(e) Warrants and Options Outstanding

The Company has no existing warrants and options outstanding.

Item 7. Independent Public Accountants

(a) External Auditor

The consolidated financial statements of CNPF for the year ended December 31, 2014 were examined by, Navarro Amper & Co., a member firm within Deloitte Touche Tohmatsu Limited, independent auditors, in accordance with PSA, as stated in their reports appearing herein.

The principal accountant for Navarro Amper & Co., it is Francis Albalate.

Navarro Amper & Co., has acted as CNPF's external auditor since January 16, 2014. Francis Albalate is the current audit partner for CNPF and has served as such since January 2014. CNPF 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. Navarro Amper & Co. has neither shareholdings in CNPF nor any right, whether legally enforceable or not, to nominate persons or to subscribe for the securities of CNPF. Navarro Amper & Co. does not receive any direct or indirect interest in CNPF 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.

Navarro Amper & Co was reappointed on November 7, 2014 to serve as external auditors of CNPF and its subsidiaries for the year 2014.

(b) Audit Fees

Name of auditor	Audit Fee	Non-audit Fee
Navarro Amper & Co (a member of Deloitte Touche Tohmatsu Limited)	Php3,410,000.00	None

(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.

(d) Audit Committee

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

Name	Position
Fernan Victor Lukban	Chairman
Ricardo T. Po, Jr.	Member
Leonardo T. Po	Member

Item 8. Compensation Plans

On September 26, 2014, the Company's Board of Directors approved the CNPF Employee Stock Purchase Plan (the "ESPP") for qualified employees of the Company.

The ESPP was subsequently approved by the Company's shareholders on November 7, 2014 and made available to qualified employees, officers, and directors at Php13.75.

In a resolution dated December 19, 2014, the Securities and Exchange Commission resolved that the said issuance be exempt from the registration requirement pursuant to Section 10.2 of the Code.

On February 11, 2015, the PSE approved the listing application of CNPF to list the additional 3,269,245 common shares, pursuant to the ESPP.

Out of the 3,269,245 ESPP shares, a total of 1,367,200 common shares was availed of and fully paid by the qualified employees, officers, and directors. This brings the number of common shares listed under CNPF's ESPP to a total of 1,367,200 common shares out of the available 3,269,245.

On June 3, 2015, the Board of Directors approved the Amended CNPF Employee Stock Purchase Plan ("Amended ESPP"). The approved amendments to the ESPP were (i) to increase the underlying Option Shares from 3,269,245 to 8,269,245; and (ii) to make the following determinable by the Board of Directors and/or Administrator, (x) Option Price, (y) Purchase Date Schedules and (z) maximum number of shares to be subscribed by employees.

The foregoing amendments were introduced to afford flexibility to the Board of Directors and/or Administrator to grant purchase options to Eligible Employees in accordance with the guidelines set forth in the Amended ESPP.

The Company's stockholders is being requested to approve and ratify the same.

C. ISSUANCE AND EXCHANGE OF SECURITIES

Item 9. Authorization or Issuance of Securities Other than for Exchange

There are no matters or actions to be taken up in the meeting with respect to authorization or issuance of securities.

Item 10. Modification or Exchange of Securities

There are no matters or actions to be taken up in the meeting with respect to the modification of any class of the Company's securities or the issuance of authorization for issuance of one class of the Company's securities in exchange for outstanding securities of another class.

Item 11. Financial and Other Information

The audited financial statements as of December 31, 2014 and other data related to the Company's financial information are attached hereto as Appendix 2.

The interim financial statements as of March 31, 2015 and other data related to the Company's financial information are attached hereto as Appendix 3.

Item 12. Mergers, Consolidations, Acquisitions and Similar Matters

There are no matters or actions to be taken up in the meeting with respect to merger, consolidation, acquisition by, sale or liquidation of the Company.

Item 13. Acquisition or Disposition of Property

There are no matters or actions to be taken up in the meeting with respect to acquisition or disposition of any property by the Company.

Item 14. *Restatement of Accounts*

The accounting policies adopted are consistent with those of the previous financial year.

D. OTHER MATTERS

Item 15. *Action with Respect to Reports*

There is no action to be taken with respect to any report to any report of the Company or its directors, officers or committees, except for the approval of the minutes of the previous annual meeting of CNPF.

At the annual meeting, stockholders will be asked to approve and ratify the acts of the Board of Directors during their term of office duly disclosed to the SEC and Philippine Stock Exchange. Since the last stockholders' meeting on November 7, 2014, the Board of Directors has authorized several transactions which are pursuant to the Corporation's ordinary course of business.

For reference, we have attached as Appendix 1 a schedule of the dates of the Board of Directors' meetings and the resolutions made during the meeting

Item 16. *Matters Not Required to be Submitted*

There is no action to be taken with respect to any matter which is not required to be submitted to a vote of security holders.

Item 17. *Amendment of Charter, By-Laws or Other Documents*

There is no action to be taken with respect to any amendment of the Company's Amended Articles and By-Laws.

Item 18. *Other Proposed Action*

Other than the matters indicated in the Notice and Agenda included in this Information Statement, there are no other actions proposes to be taken at the annual meeting.

Item 19. *Voting Procedures*

1. Manner of Voting

Method: Straight and Cumulative Voting

In all items for approval except election of directors, each share of stock entitles its registered owner to one vote.

In case of election of directors, each stockholder are entitled to cumulate their votes as discussed in Part B, Item 4(c) of this Information Statement.

There is no manner of voting prescribed in the By-Laws of the Company. Hence, voting may be done *viva voce*, by show of hands, or by balloting.

2. Vote required for approval

The vote of stockholders representing at least a majority of the issued and outstanding capital stock entitled to vote is required.

3. Methods of Counting Votes

Each share shall be counted as one (1) vote.

The votes will be tabulated by the stock and transfer agent and verified by the accounting firm of Navarro Amper & Co.

(This space deliberately left blank)

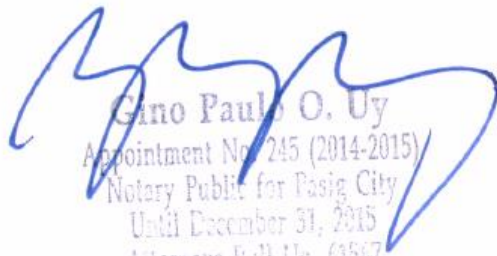
SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete and correct. This report is signed in the City of Pasig on May 25, 2015.

By: 
CHRISTOPHER T. PO
President & CEO

SUBSCRIBED AND SWORN TO BEFORE ME, a Notary Public for and in the City of Pasig, Philippines, this _____ day of JUN 03 2015, _____, affiant exhibiting to me his Passport No. EB3943749, valid until October 25, 2016.

Doc. No. 110
Page No. 23
Book No. 11
Series of 2015


Cano Paulo O. Uy
Appointment No. 245 (2014-2015)
Notary Public for Pasig City
Until December 31, 2015
Attorneys Roll No. 01567
Suite 2101 The Orient Square
F. Ortigas, Jr. Road, Ortigas Center, Pasig City
PTR No. 0381593; 01.07.15; Pasig City
IBP No. 0985161; 01.01.15; Pasig City

MANAGEMENT REPORT

BUSINESS OVERVIEW AND GENERAL INFORMATION

Century Pacific Food, Inc (“CNPF”) traces its history from the Century Group, a leading branded food company primarily engaged in the development, processing, marketing and distribution of processed fish and meat, as well as processed dairy products in the Philippines.

In October 2013, the Century Group began to undertake a general corporate reorganization transaction. Prior to the corporate restructuring, the company’s businesses were operated by different companies:

Seafood

Century Canning Corporation (“CCC”), incorporated on December 12, 1978, handled the Group’s sales and distribution for canned and processed tuna, sardines and bangus. Products are marketed under 555 for sardines, *Century Tuna* and 555 for tuna. Columbus Seafood Corporation (“CSC”), incorporated on December 20, 1994, operated the manufacturing plant for the sardines. General Tuna Corporation (“GTC”), incorporated on March 10, 1997, operated the tuna processing both for local and export sales.

Meat

The Pacific Meat Company, Inc. (“PMCI”), incorporated on June 28, 1994, manufactured canned and processed meat under the brand names *Argentina*, *Swift* and 555.

Dairy

Snow Mountain Dairy Corporation (“SMDC”) incorporated on February 14, 2001, handles the dairy and sinigang mixes under the brands of *Birch Tree*, *Angel*, *Home Pride* and *Kaffe de Oro*.

In order to streamline and rationalize the Group’s operations, the business operations of CCC, CSC and PMCI were folded into CNPF, the listing vehicle. The business operations of CCC and CSC were folded into CNPF under the canned and processed fish segment. The canned meat business operations of PMCI were folded into CNPF under the canned meat segment. SMDC, handling the dairy and mixes segment, and GTC, handling the private label canned, pouched and frozen tuna products for export, were retained as separate corporate entities as wholly-owned subsidiaries of CNPF. As a result, the pro forma financial statements of CNPF are a product of the combination of the businesses of CCC, PMCI, CSC, GTC and SMDC.

With this operating history spanning the last 36 years, CNPF has established a strong brand and product portfolio through, and supported by, continuous product innovation and acquisition of brands from third parties. Its brands are well-recognized in the Philippines and include 555 for sardines, *Century Tuna* and 555 for tuna, *Argentina* and *Swift* for canned meats and *Angel* and *Birch Tree* for canned and powdered milk. CNPF was the largest producer of canned foods in the Philippines in terms of retail value according to Euromonitor data for February 2013. The quality of CNPF’s products has been recognized by numerous consumer and industry association awards. For example, *Century Tuna* received the Trusted Brand Award from Reader’s Digest in 2011, 2012 and 2013 and *Argentina Corned Beef* received the same award in 2012 and 2013.

Business Segments

CNPF's business operations are divided into four main business segments: canned and processed fish, canned meat, dairy and mixes and tuna export.

The canned and processed fish segment produces a variety of tuna, sardine and other fish and seafood-based products. CNPF's key brands in the canned and processed fish segment include *Century Tuna*, *555*, *Blue Bay* and *Fresca*.

The canned meat segment produces corned beef, meatloaf and a variety of other meat-based products. Key brands in this segment include *Argentina*, *Wow* and *Swift*.

The dairy and mixes segment primarily comprises canned milk, powdered milk and other dairy products, as well as coffee mixes and sinigang mix. Key brands include *Angel*, *Birch Tree*, *Kaffe de Oro* and *Home Pride*.

CNPF also produces private label canned, pouched and frozen tuna products for export to major overseas markets including North America, Europe, Asia, Australia, and the Middle East. In addition, CNPF's branded products are also exported to overseas markets and are across North America, Europe, Asia, Australia, and the Middle East.

Factors Affecting Results of Operations

Raw Materials Costs and Product Prices

CNPF depends on raw materials, including certain critical raw materials such as tuna, meat, tin cans and powdered milk, most of which are procured from third parties from both within and outside the Philippines. These materials are subject to price volatility caused by a number of factors, including changes in global supply and demand, foreign exchange rate fluctuations, weather conditions and government regulations and controls. In addition, CNPF's ability to obtain raw materials is affected by a number of factors beyond its control, including natural disasters, governmental laws and policies, and interruptions in production by suppliers.

Changes in the prices of raw materials will necessarily affect CNPF's cost of sales and may affect the pricing of CNPF's products. Changes in prices may also affect consumer demand, as CNPF's consumers are generally price sensitive. While CNPF believes it has been able to successfully pass on price increases historically to its customers, there is no assurance that any future increases in cost of sales can be fully passed on to consumers. As a result, any material increase in the market price of raw materials could have a material adverse effect on CNPF's operating margins, which may affect its financial position and operating performance.

Economic, Social and Political Conditions in the Philippines

While CNPF has operations outside the Philippines, all of CNPF's assets are located in the Philippines, and majority of its revenues are derived from its operations in the Philippines.

As a result, CNPF's business, financial condition, results of operations and prospects are substantially influenced by economic and political conditions in the Philippines. Although the Philippine economy has experienced stable growth in recent years, the Philippine economy has in the past experienced periods of slow or negative growth, high inflation, significant devaluation of the Peso, and has been significantly

affected by economic volatilities in the Asia-Pacific region. Also, in the past, there have been periods of political instability in the Philippines, including impeachment proceedings against two former presidents and the chief justice of the Supreme Court of the Philippines, and public and military protests arising from alleged misconduct by previous administrations. Sales of most of CNPF's products are directly related to the strength of the Philippine economy (including overall growth levels and interest rates) and tend to decline during economic downturns. Any deterioration in the Philippine economy, including a significant deterioration in the value of the Peso, may adversely affect consumer sentiment and lead to a reduction in demand for CNPF's products.

Competition

CNPF faces competition in the Philippines as well as in the other countries in which it distributes its products. It competes with a number of multi-national, national, regional and local competitors. Although certain of CNPF's products have significant market shares in the Philippines and in many cases are market leaders in their respective product categories, CNPF expects to face increasing competition as it continues to grow its business. Competitive factors generally affecting CNPF's businesses include price, product quality, brand awareness and customer loyalty, distribution coverage, customer service and the ability to effectively respond to shifting consumer tastes and preferences.

Seasonality

CNPF's sales are affected by seasonality in customer purchase patterns. In the Philippines, most food products, including those produced by CNPF, experience increased sales during the Christmas season. As a result, seasonality could affect CNPF's financial condition and results of operations from one quarter to another, particularly in relation to the fourth quarter of each year.

Introduction of New Products and Marketing Initiatives

CNPF believes that many consumer food products are impulse and discretionary purchases, which are particularly sensitive to competitive pressures. A key element in maintaining its market share in the highly competitive Philippine food market has been for CNPF to continuously introduce new products and product extensions.

In addition to introducing new products, CNPF has undertaken marketing initiatives using organized advertising campaigns to differentiate its products and further expand market share. CNPF devotes significant expenditures to support advertising and branding, including funding for advertising campaigns, such as television commercials and radio and print advertisements.

The development and introduction of new products and the use of marketing initiatives can substantially increase CNPF's operating costs. Although CNPF believes that these higher costs are justified by increased sales from new and existing products, there is typically a delay between the incurrence of these costs and any such sales. Furthermore, CNPF cannot be assured of when, if ever, these expenditures will result in increased revenues.

Qualitative and Quantitative Disclosure of Market Risks

CNPF is exposed to various types of market risks in the ordinary course of business, including foreign exchange rate risk, commodity price risk, credit risk and liquidity risk.

Commodity Price Risk

CNPF's commodity price risk exposure primarily results from the use of commodities as raw materials in its production processes. In particular, the supply and prices of fish are subject to seasonality and there is limited fish-catching activity from November to March of the following year. To reduce its exposure to increased fish prices during this time, CNPF typically builds up sufficient inventories of finished products by October of each year to minimize the need to purchase fish at increased prices. CNPF currently does not have a commodity price hedging policy.

Foreign Exchange Rate Risk

CNPF's foreign exchange rate risk arises primarily from the fluctuations in exchange rate that arise between the Philippine Peso and the U.S. dollar. The substantial majority of CNPF's revenues are denominated in Pesos, while certain of its expenses, particularly its raw material costs, are denominated in U.S. dollars or based on prices determined in U.S. dollars. In addition, CNPF is exposed to foreign exchange risk through its export of private label tuna and its branded products. To hedge its exposure to exchange rate fluctuations, CNPF enters into a forward contract for each export order to secure the expected profit at time of delivery.

Credit Risk

CNPF's exposure to credit risk relates primarily to its trade and other receivables. Generally, CNPF's maximum credit exposure in the event of customers' and counterparties' failure to perform their obligations is the total carrying amount of the financial asset as shown on the statement of financial position. To minimize its credit risk, CNPF evaluates customer credit, receivables and payment habits for all major customers on a quarterly basis.

Liquidity Risk

CNPF is exposed to the possibility that adverse changes in the business environment or its operations could result in substantially higher working capital requirements and consequently, a difficulty in financing additional working capital. CNPF manages its liquidity risk by monitoring its cash position and maintaining credit lines from financial institutions that exceed projected financing requirements for working capital.

Description of Key Line Items

Sale of Goods

CNPF, GTC and SMDC derive their net sales from sale of goods to their customers less value added tax ("VAT") and sales returns and allowances. GTC customers consist of importer-brand owners, food producers and retailers, traders and agents in the international tuna market. CNPF and SMDC customers include largely customer accounts serving the modern trade, general trade and food service channels of the domestic market. In addition, CNPF and SMDC have customers that serve the export market.

Cost of goods sold

CNPF's, GTC's and SMDC's cost of goods sold consists primarily of cost of goods available for sale (i.e. inventory at the beginning of the year plus additional stocks from production and purchases during the year) less inventory at the end of the year. The cost elements comprising cost of goods sold include raw materials and packaging materials cost plus conversion costs. Conversion costs consist of direct labor cost, utilities expense, and manufacturing overhead expense.

Operating Expenses (Income)

CNPF's, GTC's and SMDC's operating expenses comprise primarily of salaries and wages and other staff costs, advertising and promotions cost, freight and distribution expenses, other selling and market expenses, depreciation, repairs and maintenance expenses, and other administrative expenses.

Other Income (Expense)

Other income (expense) consists primarily of interest expense and other financing charges, investment income, foreign exchange gain (loss), inventory loss, and other miscellaneous income and expenses.

Income Tax Expense

Income tax expense comprises current income tax expense and deferred income tax expense.

Trade Receivables

Trade receivables are recorded at fair value plus transaction less provisions for impairment loss, and are primarily from sales with an average credit term of 30 to 45 days. Impairment loss is provided when there is objective evidence that the Company will not be able to collect from specific customers certain amounts due to it in accordance with the original terms of the receivables. The amount of the impairment loss is determined based on evaluation of available facts and circumstances, including but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on known market forces, average age of the accounts, collection experience and historical loss perspective.

Inventories

Inventories comprise primarily of raw materials, work-in-process goods and finished goods. These are booked at the lower of cost and net realizable value. Cost is determined using the first-in, first-out method. Finished goods and work-in process include the cost of raw materials, direct labor and a proportion of manufacturing overhead based on normal operating capacity. Raw material costs include all costs attributable to acquisition such as the purchase price, import duties and other taxes that are not subsequently recoverable from taxing authorities. Inventories are derecognized when sold or otherwise disposed of.

Trade Payable

Trade payables comprise of obligations to suppliers incurred in the ordinary course of business. These are recognized at fair value and subsequently measured at amortized cost during the period when the goods or services are received or rendered.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS OF THE 2014 AUDITED CONSOLIDATED FINANCIAL INFORMATION OF CNPF

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of this Information Statement as "Appendix 2". The consolidated financial statements and notes thereto have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

As of December 31, 2014, the consolidated financial statements include that of the Company and of its wholly-owned subsidiaries Snow Mountain Corporation (SMDC), General Tuna Corporation (GTC), and Allforward Warehousing, Inc (AWI).

a) Results of Operation

Consolidated revenues of Php20.44 billion in 2014 were 7% higher than the Php19.02 billion 2013 pro-forma figure. This revenue growth was driven by the strong off-take of its brands both locally and abroad, success of the marketing campaigns, expansion of distribution in the regional areas, and the favorable economic condition of the country.

CNPF's cost of sales consists primarily of raw and packaging materials costs, manufacturing costs and direct labor costs. Cost of sales was lower by 4% relative to the 7% increase in revenues. The decrease is mainly attributable to lower fish prices and favorable costs of other raw and packaging materials.

CNPF's consolidated gross profit for 2014 amounted to P5.38 billion, up by 62% from the P3.33 billion reported in the pro-forma 2013 financial statements. Gross profit margin increased from 17% in 2013 to 26% in 2014. Favorable materials prices (specifically tuna fish), higher sales volume and increased selling prices for branded products were key drivers of total Company gross profit performance.

CNPF's total operating expense comprised of selling, distribution, market and administrative expenses, reached P3.27 billion in 2014. This represents a 16% cost-to-sales ratio in 2014, an increase to 2013's 13%.

The increase in 2014 cost-to-sales was driven by higher investments in advertising and promotion intended to stimulate consumer off-take for the Company's canned tuna and meat brands, higher general and administrative costs to improve infrastructure and systems to support growth, and one-time Initial Public Offering costs incurred in 2014.

CNPF's other income and expense is comprised of gains or losses on transactions relating to foreign currency exchange, disposal of assets, management fees, and miscellaneous income and expenses. In 2014, CNPF recorded a consolidated net other income of P191 million and other expenses of P40 million.

The consolidated operating income for 2014 amounted to P2.25 billion. As a percentage of revenues, operating income improved from 5% in 2013 to 11% in 2014. This was driven by improved Gross Profit margins, partially offsetting higher Operating Expenses versus the previous year.

For 2014, CNPF's financing cost amounted to Php15.29 million with the absence of any short-term borrowings starting the second quarter. Year-on-year, total financing costs declined by 86% compared to pro-forma 2013.

CNPF generated a consolidated net income after tax of Php1.59 billion in 2014, more than double last year's Php 745 million. The increase was driven by revenue growth, higher operating income, and lower financing costs. CNPF's Net Income Margin increased to 8% in 2014 driven as well by improved gross profit margins and lower financing costs.

The Company consolidated net income after tax translates to an earnings per share of Php0.76.

b) Financial Condition

The Company improved its financial stability and financial position in 2014. Current ratio and debt-to-equity ratio remains healthy at 2.11:1 and 0.70:1, respectively.

Accounts receivable days were steady at 45 days as of end 2014 versus the 44 days in the pro-forma 2013 financials. Inventory days increased from 85 at the end of 2013 to 125 at the end of 2014. This was due to increased raw material purchases and inventory buildup to take advantage of low raw material costs. Accounts payable days increased from 60 days at the end of 2013 to 98 days at the end of 2014. As a result, the Company had a 72 day cash conversion cycle in 2014, flat compared to last year's pro-forma 70 days.

Cash and cash equivalents as of end 2014 amounted to P1.26 billion. Operating activities generated Php261M, with operating cash diverted largely to inventory buildup. Net cash used in investing activities amounted to Php705 million, Php540 million of which was spent in Capital Expenditures and Php 183 million in investments in securities.

Net cash provided by financing activities amounted to Php1.27 billion, Php3.50 billion coming from proceeds of issued shares, a portion of which was used as repayment of Php2.21 billion interest-bearing loans.

Net PPE (property, plant and equipment) as of end 2014 was at Php 1.42 billion. PPE acquisitions for the year were primarily for the ongoing construction of a new tin can factory in General Santos, the acquisitions of new IT software applications and hardware, and plant maintenance in the various facilities. Php 290 million of these PPE acquisitions were financed by Initial Public Offering proceeds.

As of December 31, 2014, the Company's total assets increased to Php 11.19 billion compared to the Php 4.53 billion at the end of 2013. The increase, relative to the business' operational performance, is primarily due to the increase in inventory covers, account receivables, and PPE.

Total equity grew by Php 5.04 billion from Php 1.54 billion at the end of December 2013 to Php 6.58 billion at the end of Dec 2014 coming from the company's generated net income during the year and the proceeds from stock issuance.

c) Key Performance Indicators

The following are the major financial ratios that the Company uses. Analyses are employed by comparisons and measurements based on the financial information of the current period against last year.

	Full Year 2014	Pro Forma Full Year 2013
Gross Profit Margin	26%	17%

Before Tax Return on Sales	11%	5%
Return on Sales	8%	4%
Interest-Bearing Debt-to-Equity	-	0.95X
Current Ratio	2.11X	1.32X

Notes:

1 Gross Profit margin = Gross Profit / Net Revenue

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

3 Return on Sales = Net Profit After Tax / Net Revenue

4 Interest-Bearing Debt-to-Equity = Loans Payable / Total Stockholders' Equity

5 Current Ratio = Total Current Assets / Total Current Liabilities

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS BASED ON THE UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED MARCH 31, 2015

The following discussion should be read in conjunction with the accompanying consolidated financial statements and notes thereto, which form part of this Information Statement as "Appendix 3". The consolidated financial statements and notes thereto have been prepared in accordance with the Philippine Financial Reporting Standards (PFRS).

As of March 31, 2015, the consolidated financial statements include that of the Company and of its wholly-owned subsidiaries Snow Mountain Corporation (SMDC), General Tuna Corporation (GTC), and Allforward Warehousing, Inc (AWI).

a) Results of Operations

- CNPF's consolidated net income after tax for the three months ended March 31, 2015 totaled P438 million. This is 37% higher than the net income after tax of P320 million reported during the first three months of 2014. Income performance can be attributed largely to strong sales demand, accumulated effect of price increases, favorable raw materials costs, and lower financing costs.
- Consolidated net revenue for the three months ended March 31, 2015 totaled P5.24 billion which is a 16% growth versus the same period one year ago. Revenue performance can be largely attributed to higher sales volumes. Strong sales demand was generated by the success of various marketing campaigns that strengthened brand visibility and positioning during the period. A distribution push in regional areas and favorable macro-economic conditions also boosted sales.
- CNPF's cost of sales consists primarily of raw and packaging materials costs, manufacturing costs and direct labor costs. Cost of sales for the three months ended March 31, 2015 grew by 15%, less than the 16% increase in revenues. The slower increase in cost of sales is mainly attributable to better fish and milk prices.
- CNPF's consolidated gross profit for the three months ended March 31, 2015 amounted to P1.35 billion. This represents a gross profit margin of 25.7%, an improvement of 0.5% over the gross profit margin during the same period last year.
- CNPF's total operating expense, which is comprised of selling, distribution, market and administrative expenses, reached P754 million in the first quarter of 2015. This represents a 14.4% cost-to-sales ratio, a decrease versus the 15.3% during the same period last year.
- Other income and expense is comprised of gains or losses on transactions relating to foreign currency exchange, inventory write down, disposal of assets, management fees, and miscellaneous income and expenses. For the three months ended March 31, 2015, CNPF registered a consolidated net other income of P21million. Reimbursements from tuna suppliers for the delivery of substandard quality fish, plus management fees collected from related party companies accounted for the bulk of this net other income.
- CNPF's financing cost is comprised of interest expense from short-term borrowings, bank charges and other financing costs. For the three months ended March 31, 2015, financing costs was P1.1 million, mainly representing bank charges for export collection and import remittances. Financing

cost during the same period a year ago amounted to P16.3 million and included interest expense on loans.

- CNPF's consolidated operating income for the three months ended March 31, 2015 reached P615 million or an 11.4% operating income-to-sales ratio. This compares to last year's operating income of P469 million or an operating income-to-sales ratio of 10.4%.
- Consolidated EBITDA (earnings before interest, taxes, depreciation, and amortization) for the three months ended March 31, 2015 totaled to P652 million. The resulting 12.5% EBITDA margin is higher than last year's 11%.

b) Financial Condition

The Company improved its financial stability and financial position as of March 31, 2015. Current ratio and debt-to-equity ratio remains healthy at 1.94:1 and 0.74:1, respectively.

- Cash and cash equivalents as of March 31, 2015 amounted to P515 million. Operating activities registered a P745 million total outflow, with operating cash diverted to inventory buildup. The increase in inventory was mostly an increase of key raw materials as the Company took advantage of prevailing low prices for tuna, sardines and milk. Net cash used in investing activities amounted to only P3.6 million, with capital expenditures of P133 million offset by a P126 million increase in held-to-maturity investments.
- Working capital assets to sustain business growth expanded to a current ratio of 1.94 times as of end March 2015. This compared to last year's ratio of 1.14 times. The cash conversion cycle improved to 88 days from 100 days a year ago. As of end March 2015, accounts receivable and inventory days stood at 46 and 148 respectively, while accounts payable came in at 106 days. Net working capital ratio to total assets measured at 0.39 times, higher than last year's level of 0.11 times.
- Property, plant and equipment, net registered at P1.52 billion as of end March 2015. Capital expenditures for the first three months of the year totaled to P133 million, consisting of the installation of new equipment and machinery and various plant maintenance works at the different manufacturing facilities of the Company.
- During the second quarter of 2014, the Company paid off all interest bearing liabilities bringing its interest bearing debt to equity ratio to nil. As of end March 2015, the Company has maintained its debt-free balance sheet position.
- Total stockholders' equity grew by P438 million from P6.58 billion as of end of December 2014 to P7.02 billion as of end of March 2015, representing the net income earned during the three months period ended.
- Total debt-to-equity ratio is measured at 0.74 times as of end March 2015 which compares with 0.70 time as of end December 2014. The debt used in computing this ratio does not include any interest-bearing loans and consists mainly of non-interest bearing liabilities such as accounts payables. Net of cash available, current total debt-to-equity is 0.66 times.

c) Key Performance Indicators (KPIs)

	Unaudited 1 st Quarter 2015	Unaudited 1 st Quarter 2014
Gross Profit Margin	26%	25%
Before Tax Return on Sales	12%	10%
Return on Sales	8%	7%
Interest-Bearing Debt-to- Equity	-	0.80X
Current Ratio	1.94X	1.14X

Notes:

1 *Gross Profit margin = Gross Profit / Net Revenue*

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

3 *Return on Sales = Net Profit After Tax / Net Revenue*

4 *Interest-Bearing Debt-to-Equity = Loans Payable / Total Stockholders' Equity*

5 *Current Ratio = Total Current Assets / Total Current Liabilities*

MARKET INFORMATION

1. Principal Market

The Company's common shares are traded in the Main Board of The Philippine Stock Exchange, Inc ("PSE"). The common shares were listed on May 6, 2014.

The following table shows the high and low prices (in pesos per common share) of the Company's shares in the PSE for the year 2014 and as of March 31, 2015:

Period	High	Low	Close on Last Trading Day of the Quarter
First Quarter of 2015	20.60	16.22	20.00
Fourth Quarter 2014	16.54	15.32	16.34
Third Quarter of 2014	16.60	15.56	15.72
Second Quarter of 2014 (since May 6, 2014)	17.20	14.60	16.06
May 6, 2014 to December 31, 2014	17.20	14.60	16.34

Source: Daily Quotation Reports of the Philippine Stock Exchange

The market capitalization of the Company's common shares as of end-2014, based on the closing price of Php 16.34 per share was Php 36,432,552,961.

The market capitalization of the Company's common shares as of May 7, 2015, based on the closing price of Php 19.14 per share was Php 42,701,753,501

2. Security Holders

Total shares outstanding as of December 31, 2014 was 2,229,654,404 with a par value of P1.00

The number of shareholders of record as of December 31, 2014 was 16. The shareholders as of the same date are as follows:

Name of Shareholder	Number of Shares	% Ownership
PCD NOMINEE CORP.(FILIPINO)	2,146,910,387	96.289
PCD NOMINEE CORP.(NON-FIL)	82,722,501	3.71
RICHARD LEELIN YEE	13,800	-

PACIFICO B. TACUB	5,000	-
MA. CHRISTMAS R. NOLASCO	1,000	-
FELICITAS F. TACUB	500	-
CHRISTINE F. HERRERA	500	-
JULIUS VICTOR EMMANUEL D SANVICTORES	500	-
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	110	-
M. J. SORIANO TRADING, INC.	100	-
JOSELITO T BAUTISTA	1	-
CHRISTOPHER PAULUS T. PO	1	-
LEONARDO ARTHUR T. PO	1	-
RICARDO S. PO, SR.	1	-
RICARDO GABRIEL T. PO, JR.	1	-
TEODORO ALEXANDER T. PO	1	-

Total shares outstanding as of March 31, 2015 was 2,231,021,604 with a par value of P1.00

The number of shareholders of record as of March 31, 2015 was 18. The shareholders as of the same date are as follows:

Name of Shareholder	Number of Shares	% Ownership
PCD NOMINEE CORP.(FILIPINO)	2,122,471,085	95.134
PCD NOMINEE CORP.(NON-FIL)	108,529,001	4.865
RICHARD LEELIN YEE	13,800	-
PACIFICO B. TACUB	5,000	-
MA. CHRISTMAS R. NOLASCO	1,000	-
FELICITAS F. TACUB	500	-
CHRISTINE F. HERRERA	500	-

JULIUS VICTOR EMMANUEL D SANVICTORES	500	-
OWEN NATHANIEL S. AU ITF: LI MARCUS AU	110	-
M. J. SORIANO TRADING, INC.	100	-
JOSELITO T BAUTISTA	1	-
CHRISTOPHER PAULUS T. PO	1	-
LEONARDO ARTHUR T. PO	1	-
RICARDO S. PO, SR.	1	-
RICARDO GABRIEL T. PO, JR.	1	-
TEODORO ALEXANDER T. PO	1	-
JOHNIP G. CUA	1	-
FERNAN VICTOR P. LUKBAN	1	-

3. Dividends

As of March 31 2015, there have been no dividends declared or approved since the Company's incorporation.

The Company is authorized under Philippine law to declare dividends, subject to certain requirements. The payment of dividends, either in the form of cash or shares, will depend upon the Company's earnings, cash flow and financial condition, among other factors. The Company may declare dividends only out of its unrestricted retained earnings. These represent the net accumulated earnings of the Company with its unimpaired capital, which are not appropriated for any other purpose. The Company may pay dividends in cash, by the distribution of property, or by the issue of shares. Dividends paid in cash or property is subject to the approval by the Board of Directors. Dividends paid in the form of additional shares are subject to approval by both the Board of Directors and at least two-thirds of the outstanding share capital of the shareholders at a shareholders' meeting called for such purpose.

The Company has approved a dividend policy of maintaining an annual cash and/or share dividend pay-out of up to 30% of its net profit from the preceding year, subject to the requirements of applicable laws and regulations, the terms and conditions of its outstanding bonds and loan facilities, and the absence of circumstances that may restrict the payment of such dividends, such as where the Company undertakes major projects and developments. Dividends must be approved by the Board (and shareholders in case of a share dividend declaration) and may be declared only from the unrestricted retained earnings of the Company. The Company's Board of Directors may, at any time, modify the Company's dividend policy, depending upon the Company's capital expenditure plans and/or any terms of financing facilities entered into to fund its current and future operations and projects.

CORPORATE GOVERNANCE

1. Evaluation System

Since the implementation of its Manual on Corporate Governance in 2013 as amended on July 31, 2014, compliance with it has been satisfactory and no sanction has been imposed on any member of the organization for deviating from the Manual.

The Corporation adopted and implemented its Manual on Corporate Governance since 2013 to institutionalize the principles of good corporate governance in the entire organization and to supplement its By-Laws. The Corporation maintains two (2) independent directors in its Board and has designated a Compliance Officer to oversee the implementation of the Manual. Pursuant to the Manual, the Corporation created a Nomination Committee to pre-screen and shortlist all candidates nominated to become a member of the Board. A Compensation and Remuneration Committee was also formed to develop policies on executive remuneration; and an Audit Committee to check all financial reports and to provide oversight on financial management functions.

In addition to the foregoing committees, the Corporation has a five-member Executive Committee that regularly meets to discuss the Corporation's day-to-day operation.

2. Measures on leading Practices of Good Corporate Governance

The Board of Directors shall review the Manual from time to time and recommend the amendment thereof with the goal of achieving better transparency and accountability. The Compliance Officer continues to evaluate the compliance of the Corporation, its directors, officers, and employees with its existing Manual, which may be amended from time to time.

3. Any Deviation from the Manual

As certified by the Compliance Officer, there was no material deviation in compliance with the Manual for the year 2014 and for the first quarter of 2015.

4. Improvement of the Corporate Governance

In July 2014, the Corporation amended its Manual to comply with the Revised Code of Corporate Governance.

The Corporation has adopted the policy of reviewing its Manual on an annual basis at the Board level with the aim of constantly improving its corporate governance.

UNDERTAKING TO PROVIDE ANNUAL REPORT

The Registrant undertakes to provide without charge each stockholder with a copy of its Annual Report upon written request to the Registrant addressed to the:

OFFICE OF THE CORPORATE SECRETARY
Suite 2401 The Orient Square Building, F. Ortigas Jr. Road,
Ortigas Center, Pasig City

APPENDIX 1: Schedule of Board Meetings

1.	January 27, 2015	To apply various licenses and permits with the Philippine National Police Firearms & Explosives Office for its plant facility
2.	January 30, 2015	Participation in the bidding to be conducted by Veterans Memorial Medical Center for the procurement of goods
3.	February 1, 2015	Amendment of Inward Foreign Manifest
		To transact with the National Meat Inspection Service of the Department of Agriculture
		To adopt the Century Pacific Food, Inc. Insider Trading Policy
		Purchase of 100% interest in Centennial Global Corporation for One Hundred Dollars
4.	March 2, 2015	To register the Corporation's production of canned tuna, meat sardines, milk and can making project with the Philippine Economic Zone Authority PEZA
		Application for a Security Bank MasterCard Corporate Card Account with SB Cards Corporation
		To transact with the Philippine Exporters Confederation, Inc. for the registration/accreditation of the Corporation under the Client Profile Registration System (CPRS) of the Bureau of Customs for the Automated Export Documentation System
		Amendment of use of Initial Public Offering proceeds
5.	April 6, 2015	To enter into a Manufacturing Agreement between the Corporation and A Mezzan Holding Group Co.
		Withdrawal of criminal case filed against Mr. John Ryan Bautista docketed as Criminal Case No. 33853
6.	May 4, 2015	Schedule and Agenda of the Annual Stockholders' Meeting

APPENDIX 4: Conglomerate Map

