



CENTURY PACIFIC FOOD, INC.

Centerpoint Building, Julia Vargas Avenue
Ortigas Center, Pasig City, Philippines
TL: (632) 633-8555
www.centurypacific.com.ph

13 January 2017

PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor Philippine Stock Exchange Plaza,
Ayala Triangle, Ayala Avenue,
Makati City, Philippines

Attention: **Mr. JOSE VALERIANO B. ZUÑO III**
Head, Disclosure Department

RE: **Annual Report on the Disbursement of Initial Public Offering Proceeds**

Gentlemen:

In compliance with the disclosure requirements of the Philippine Stock Exchange, please be advised that as of 31 December 2016, the Company has used **Php3.158 Billion** from the **Php3.158 Billion** proceeds of its Initial Public Offering.

in Php Millions

Use of Proceeds as approved by the Board of Directors dated June 30, 2016		Actual Disbursement as of December 31, 2016	Balance of the Proceeds as of December 31, 2016
Offer Expenses	P 243	P 243	-
Payment of Financial Obligations	1,290	1,290	-
Capital Expenditures	753	753	-
Working Capital and/or Potential Acquisitions	872	872	-
TOTAL	P3,158	P3,158	-

IN WITNESS WHEREOF, I have hereunto set my hand this day of _____ at Pasig City, Metro Manila Philippines.

OSCAR A. POBRE
Chief Financial Officer

SUBSCRIBED AND SWORN to before me this day of _____
No. 138-775-570

JAN 13 2017

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Page No. 92 ;
Book No. 8 ;
Series of 2017.

JOSE B. BULNUAN
NOTARY PUBLIC
FOR THE CITY OF MANDALUYONG
until December 31, 2017
COMMISSION NO. 458-16
EXP. LIFETIME NO. 0995268
PTR NO. 6925279-A, 1-3-17 Cainta Rizal
ROLL NO. 26304
MCLE COMP. NO. V-0024571
D22 AB GUVENTVILLE II, D.M. GUEVARA ST.,
MALIBU, MANDALUYONG CITY
TEL 532-8858, 5334664
email: jbdulnuan@gmail.com

CENTURY PACIFIC FOOD, INC.

**Report on
Agreed-Upon Procedures**

December 31, 2016

Suite 505, Centerpoint Building, Julia Vargas, Ortigas Center
Pasig City, Metro Manila, Philippines

REPORT OF FACTUAL FINDINGS

The Stockholders and the Board of Directors
CENTURY PACIFIC FOOD, INC.
Suite 505, Centerpoint Building
Julia Vargas, Ortigas Center
Pasig City, Metro Manila

We have performed the procedures agreed with you and enumerated below with respect to the attached Annual Report on the Disbursement of Initial Public Offering Proceeds (Report) for the year ended December 31, 2016 of Century Pacific Food, Inc. (the "Company"). The procedures were performed solely to comply with the requirement of the Philippine Stock Exchange, Inc. (PSE) in connection with the information being represented by the Company relating to the application of proceeds whenever a report is submitted to the PSE. Our engagement was undertaken in accordance with the Philippine Standard on Related Services 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*, applicable to agreed-upon procedures engagements. These agreed-upon procedures and results thereof are summarized as follows:

1. Obtained the Annual Report on the Disbursement of IPO Proceeds for the year ended December 31, 2016 to be submitted to the PSE.
2. Verified if the cash proceeds from the IPO disclosed in the Quarterly Reports on the Disbursement of IPO Proceeds for the quarters ended March 31, 2016 and June 30, 2016 reconcile with the cash proceeds reflected in the Annual Report on the Disbursement of IPO Proceeds for the year ended December 31, 2016.
3. Verified if the actual disbursements as at December 31, 2016 in the Annual Report on the Disbursement of IPO Proceeds for the year reconcile with the accumulated disbursements reflected in the Quarterly Reports on the Disbursement of IPO Proceeds for the quarters ended March 31, 2016 and June 30, 2016.
4. Validated if the actual disbursements as at December 31, 2016 in the Annual Report on the Disbursement of IPO Proceeds are classified consistently according to nature with the accumulated quarterly actual disbursement in the Quarterly Reports on the Disbursement of IPO Proceeds for the quarters ended March 31, 2016 and June 30, 2016.
5. Checked mathematical accuracy of the Report.
6. Obtained management's representation as to any reallocation (or absence thereof) on the Company's IPO planned use of proceeds as approved by the Board of Directors and submitted to the PSE subsequent to June 30, 2016.



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We report our findings below:

1. With respect to item 1, we have obtained the Annual Report on the Disbursement of IPO Proceeds for the year ended December 31, 2016 to be submitted to the PSE.
2. With respect to item 2, the cash proceeds from the IPO disclosed in the Quarterly Reports on the Disbursement of IPO Proceeds for the quarters ended March 31, 2016 and June 30, 2016 reconciled with the cash proceeds reflected in the Annual Report on the Disbursement of IPO Proceeds for the year ended December 31, 2016.
3. With respect to item 3, the actual disbursements as at December 31, 2016 in the Annual Report on the Disbursement of IPO Proceeds for the year reconciled with the accumulated disbursements reflected in the Quarterly Reports on the Disbursement of IPO Proceeds for the quarters ended March 31, 2016 and June 30, 2016.
4. With respect to item 4, the actual disbursements as at December 31, 2016 in the Annual Report on the Disbursement of IPO Proceeds are classified consistently according to nature with the accumulated quarterly actual disbursement in the Quarterly Reports on the Disbursement of IPO Proceeds for the quarters ended March 31, 2016 and June 30, 2016.
5. With respect to item 5, we have checked the mathematical accuracy of the Report and no exception was noted.
6. With respect to item 6 and as per management's representation, there were no re-allocations on the use of the proceeds in the Report subsequent to June 30, 2016.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), we do not express any assurance on the use of proceeds from the IPO based on the said standards.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with PSA or PSRE, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.



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Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties who have not agreed to the procedures and taken responsibility for the sufficiency of the procedures for their purposes. This report relates only to the updated report on Company's application of proceeds from the offering and items specified above do not extend to any financial statements of the Company, taken as a whole.

Navarro Amper & Co.

BOA Registration No. 0004, valid from December 4, 2015 to December 31, 2018

SEC Accreditation No. 0001-FR-4, issued on January 7, 2016; effective until January 6, 2019, Group A

TIN 005299331

By:



Bonifacio F. Lamacang, Jr.

Partner

CPA License No. 0098090

SEC A.N. 0526-AR-3, issued on April 21, 2016; effective until April 21, 2019, Group A

TIN 170035681

BIR A.N. 08-002552-18-2015, issued on February 6, 2015; effective until February 5, 2018

PTR No. A-3264646, issued on January 5, 2017, Taguig City

Taguig City, Philippines

January 9, 2017

