



CENTURY PACIFIC FOOD, INC.

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July 4, 2017

PHILIPPINE STOCK EXCHANGE, INC.

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

Attention: **Mr. Jose Valeriano B. Zuño**
OIC - Head, Disclosure Department

RE: **Clarification of News Report**

Gentlemen:

We refer to your letter dated July 4, 2017 seeking clarification and/or confirmation of the news article titled “CNPF still optimistic with 2017 growth targets” posted in Manila Bulletin (Internet Edition) on July 3, 2017. The article reported in part that:

“....

CNPF is allotting about P1 billion to P1.5 billion for capital expenditures this year, compared to the P1.2 billion it spend in 2016.

....”

We would like to confirm that CNPF is allotting between P1 billion to P1.5 billion for capital expenditures in 2017, similar to the P1.2 billion the Company spent in 2016. A significant portion of this year’s total capital expenditures will be allocated to expand the Company’s manufacturing capabilities across various business units.

We wish to clarify however that the above expectation regarding this year’s total capital expenditure remains subject to ongoing project evaluation and review.

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

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'Giovanna M. Vera', with a stylized, cursive script.

GIOVANNA M. VERA
Head - Investor Relations