



October 9, 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 are clarifying a news article titled “P250-m coconut milk export production venture OKd” posted in Inquirer.net on October 9, 2017. The article reported in part that:

“The Board of Investments approved a P250-million project of a wholly-owned subsidiary of Century Pacific Food Inc. in General Santos City...”

In a statement on Friday, the BOI said that it had approved the application of Century Pacific Agricultural Ventures Inc. (CPAVI) as a new export producer of coconut milk.

The project will involve the setting-up of a separate production line in the firm’s facility in Barangay Tambler, Calumpang, Purok Lansong in General Santos City.

....”

We wish to confirm the Company’s plans to manufacture and export coconut milk products to various international markets out of a new facility based in General Santos City.

Said facility is currently under construction and is expected to be fully operational by early next year.

However, we wish to clarify that the abovementioned Php250 million cost to construct (i) does not cover other capital expenditures needed to run the entire facility and (ii) remains subject to change until completion.

Further, final volume amounts for production remain subject to on-going review with our customers.

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

Very Truly Yours,

A handwritten signature in black ink, appearing to read 'G. Vera', with a stylized flourish at the end.

GIOVANNA M. VERA

Head - Investor Relations