

Nourishing and Delighting
**Everyone, Everyday,
Everywhere**

Century Pacific Food, Inc.
2014 Annual Report



Our Common Vision

We will be respected as a team of passionate, consumer-oriented, professional entrepreneurs committed to lead and work together to delight families in the Philippines, the region, and the world.

Guided by Divine Providence, we will be the company of choice of every household and trade partner, valued for our brand and trusted for products that deliver quality, service, taste, convenience, innovation, and affordability.

Mission

Century Pacific Food, Inc.'s purpose is to provide food products of high quality and superior value, responding to the rising needs of our consumers.

We aim to nourish and delight everyone, everyday, everywhere.

We are in the business of feeding people, giving them only the best quality, while keeping all our offerings affordable.

Our commitment is to deliver good taste, good value, and nutrition – always.

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CENTURY PACIFIC FOOD, INC.



Century Pacific Food, Inc. (CNPFI) is the largest canned food company in the Philippines.

The Company owns a portfolio of well-known and trusted brands in the canned and processed fish, canned meat, and dairy and mixes business segments.

These brands include Century Tuna, 555, Blue Bay, Fresca, Argentina, Swift, Wow, Lucky 7, Angel, Birch Tree, Kaffe de Oro, and Home Pride, many of which have established leading market positions locally and are growing their presence abroad.

The Company is also the Philippines' largest exporter of private label original equipment manufacturer (OEM) tuna products.

Key

Brands

Leveraging Bigger Brands



Think Healthy, Think Century Tuna. Century Tuna is the leading canned tuna brand in the Philippines. It is your classic all-time, healthy meat. A delicious indulgence and ABS-olutely delicious!



Ganado ka talaga sa Argentina! Argentina, the number one brand in the canned meat market, provides Filipino families with delicious and festive products to enjoy. It continues to delight the entire family with products that fit their lifestyles.



Sarap and Sulit
Trusted by many Filipinos for more than 30 years now, 555 stands for value laden benefits. 555 is committed to provide budget conscious consumers with high quality but affordable products for a constantly satisfying experience.

Century Pacific Food, Inc.'s portfolio of well-recognized brands has become associated with high quality products at affordable prices. Building on this heritage and long-standing connection with the consumer, the Company aims to grow its business by leveraging on the brands' strength and further growing its brand equity.

Growing Brand Equity



It's everybody's milk!

Birch Tree Full Cream Milk is made from 100% pure cow's milk with no added sugar and no added vegetable oil. Kids can enjoy the delicious full cream taste while moms enjoy great savings.



Mas creamy, mas masarap.

A trusted partner of value-seeker moms as they experiment on new and exciting ways of cooking, marinating, creaming, and baking. Angel offers a variety of good quality products loaded with the creamy goodness of milk for more divine deliciousness at an affordable price.



Let's get together with Swift!

Swift is one of the most trusted brands in the Philippines known for its high quality and great tasting meat products that the whole family can enjoy and share together!



Dear Fellow Shareholders,

It is with great pride but also with deep humility that I have the privilege to share with you a few of my thoughts in the first Annual Report of Century Pacific Food, Inc. (CNPF) as a public company.

Firstly, welcome on board! It is an exciting new phase in our corporate life and I thank you for the confidence you have expressed in our management team and in our business model.

Message from the Founder

He allowed me to build this company from nothing. For this, I dedicate my mission back to Him who created me.

Amidst the strong economic conditions prevailing in our country today, opportunities abound for our company to grow profitably and to create more value, especially for you, our new shareholders. But equally important, is the chance to further deepen our mission to *nourish and delight everyone, everyday, everywhere.*

It is a mission I do not take lightly, as I believe in my heart that there must have been a good reason for Divine Providence to have plucked a poor 15-year old boy from Fujian, China 70 years ago and to place him here in the Philippines where, with a lot of hard work and even more luck of timing, He allowed me to build this company from nothing. For this, I dedicate my mission back to Him who created me.

“We will further continue to develop, expand and sharpen our food technology capabilities in order to profitably enter new categories and markets that no doubt will present themselves as the Philippines finally joins the ranks of fast-developing economies in Asia.”

It has taken me my entire working life to get here but I am very grateful for how far we've come. Thanks to our 100 million Filipino consumers who have trusted our products and our brands to buy nine cans per capita. A nation runs on its stomach, and I have had the privilege of providing a part of its sustenance for more than 30 years now.

A very special thanks, also, to our hardworking Overseas Filipino Workers (OFWs) who have brought their love for our products with them to the far shores of the US, Middle East, Europe and beyond. It is a point of pride for us and we are happy to be there for them to remind them of home. I know their experience firsthand because I am the child of a Chinese OFW to the Philippines.

I have many, many thanks to offer, as well, to our factory workers, employees, colleagues, managers and executives, past and present, who have brought CNPF to where it is today. **I have not done this alone.**

To our business and trade partners, long-time suppliers and other stakeholders, may your confidence in us continue to be rewarded with more good business and the knowledge that you are an integral part our mission to feed our countrymen.

I'd furthermore like to express my deep gratitude to our financial partners, especially the various banks that have supported us and, now, even the Government Investment Corporation of Singapore, for believing in us. They have provided us with the financial resources with which to grow our company even thru the financial trials and turmoils of the recent decades. **Your trust in us has not been in vain.**

Since the early beginnings of CNPF, I have strived to imbue my personal spirit and belief of growth thru hardwork into the DNA of our company. But equally important, I have also endeavored to nurture within our company the ability to learn from mistakes and change. Today, I feel secure and confident that these two capabilities are alive, well and kicking within our management team.

Under the umbrella of these two life principles, we will continue to hone our local manufacturing capabilities in order to deliver great food products at reasonable prices, which are of great value to our 100 million consumers. Doing so not only sustains more than 10,000 jobs, but also contributes, in our own small way, to our nation's priority of food security.

We will continue to pursue excellent marketing and thoughtful innovation in order to keep distinguishing ourselves and our food products and to continually enhance shareholder value in our company.

We will further continue to develop, expand and sharpen our food technology capabilities in order to profitably enter new categories and markets that no doubt will present themselves as the Philippines finally joins the ranks of fast-developing economies in Asia.

We will continue to utilize our export manufacturing businesses to keep our company globally informed and, more importantly, cost-competitive, not to mention, to bring much needed foreign exchange back into the country.

And, finally, we will continue to expand, as much as we can afford to, our RSPo Foundation feeding program which today serves three million free meals a year to impoverished children throughout the archipelago.

Today, it is my conviction that this is just the beginning for CNPF and the best is yet to come! So, once again, fellow shareholders, welcome to our journey! Welcome to our mission! **Let us begin!**

Sincerely,



RICARDO S. PO, SR.

Chairman Emeritus and Founder

"The nature of water is to flow downwards.

The nature of man is to reach upwards."



A focused branded-food company
for over **35 years**



In 1978, Ricardo S. Po, Sr. envisioned Century Canning Corporation to be a canning facility focused mainly on the processing and exporting of tuna caught in Philippine waters. It took two years to build the maiden plant in Taguig, which eventually started operations in March 1980. The first plant employed 11 workers and produced 20 kilos of tuna per year.

By 1983, Century Canning Corporation had grown to be one of the largest Philippine tuna canneries, exporting and shipping hundreds of containers to the U.S., Europe, and the rest of the world.

1983 also saw the Company's first foray into the branded food business with the launch of a branded canned sardine product. Thus, the brand 555 was created and chosen for its easy recall. In three years, the newcomer had made its way to the top four players in the local canned sardine market, competing with established names that have been around since World War II.

By 1986, with a strong domestic distribution network already in place, Century Canning Corporation made a bold move to introduce the sardine-loving Filipino consumer to the healthy goodness of tuna.

With this vision in mind, Ricardo S. Po, Sr. launched Century Tuna, pioneering the Filipinos' love for the new canned fish format.

Seeing another opportunity to grow with the rising purchasing power of the Filipino consumer, Mr. Po decided to apply the discipline and cost consciousness of the fish processing industry to the meat processing business.

Epitomizing the Company's value for money proposition, Argentina Corned Beef was launched in 1995 and quickly became the market leader of its segment.

The late 1990's saw rapid expansion for Century Canning Corporation. To support this growth, Columbus Seafoods Corporation was organized to operate the canned sardine business from a newly built factory in Zamboanga. General Tuna Corporation was also incorporated to continue the private label tuna export business out of a brand new tuna plant in General Santos.

In 2001, in an attempt to diversify the Company's business portfolio, it launched Angel as its first foray into the milk business. Shortly thereafter, it acquired Birch Tree Full Cream Powdered Milk and relaunched the global brand in the Philippines.

The Company also acquired Kaffe de Oro (3-in-1 coffee) and Home Pride (soup mix), diversifying into new and growing food categories. Continuing its strategy of growing both organically and inorganically, in November 2012, the Company acquired the Swift brand, further expanding its presence in the Philippine meat category.

In October 2013, to streamline and rationalize the Group's operations, the existing business operations were folded into the newly incorporated Century Pacific Food, Inc.

Century Pacific Food, Inc. debuted on the local stock market last May 6, 2014, listing under the trading symbol CNPF.

Milestones and Achievements for 2014

Century Pacific Food, Inc. lists on the Philippine Stock Market

Century Pacific Food, Inc. made its stock market debut last May 2014. Following the P3.2 billion initial public offering (IPO), shares of the Company ascended to an intraday high of P16.04, before closing 10% higher than the IPO price of P13.75. The offering was oversubscribed by 3.5 times.



Century Pacific Joins Global Sustainability Initiative

Century Pacific Food, Inc., through its wholly-owned subsidiary General Tuna Corporation, is the first Philippine company to join the International Seafood Sustainability Foundation (ISSF). ISSF, comprised of leading scientists, the tuna industry, and the World Wildlife Fund, promotes science-based initiatives for the long-term conservation and sustainable use of tuna stocks, reduction of by-catch, and promotion of ecosystem health.



General Manager for Canned Fish wins Agora Award for Marketing Excellence

The Philippine Marketing Association (PMA) has conferred its prestigious Agora Award for Marketing Management to General Manager Gregory Banzon. The Agora Awards is the beacon of Filipino marketing excellence that spotlights the admirable qualities of versatility, innovativeness and ingenuity.

The Asset Names CNPF's IPO the Philippine Deal of the Year

The Initial Public Offering of Century Pacific Food, Inc. was named the Philippines' 2014 Deal of the Year at The Asset's Triple A Awards. The Asset's Triple A Awards is Asia's defining recognition for excellence in the finance industry. This reputation was built upon stringent methodology, combined with a rigorous approach in the selection of winners.





These are exciting times for the Philippines. Our economy has been growing at 5 to 6% per year for the last five years—a higher growth trajectory than at any time in recent history.

Our nominal Gross Domestic Product (GDP) per capita is on the verge of hitting the important threshold of USD3,000 per capita. Many experts believe that economic development accelerates for multiple years after this level has been attained. In the case of many other countries that have gone through this key stage, sectors such as consumer staples, consumer durables, retail, and tourism, to name a few, experienced sustained growth spurts. For a food company like CNPF, these are indeed exciting times.

It was against this macro backdrop that CNPF decided to access the public market last May 2014. In anticipation of opportunities that a dynamic economy can present, we pursued our Initial Public Offering (IPO) to enable us to have the capacity to grow, as well as the flexibility to raise either debt or equity.

Report of the President

₱1.6B

Net income generated in 2014

270K

Points of sales

26%

Branded revenue
growth

Our journey to becoming a public company has been a transformative one. Having operated as a family controlled private company since inception, we now have to provide the transparency required of having the public as shareholders. Significant amounts of management time are now spent on communicating our strategies and plans. No longer just accountable to ourselves, we now have the additional pressure of delivering against the expectations of the investing community.

While all of these changes certainly do not make our work easier, in my opinion, opening ourselves up to the discipline of public markets increases the likelihood of the company's longevity and future success. So, while management is busier than ever, it is the good kind of busy and we welcome it!

For the results during our first year as a public company, I am pleased to share with you the performance highlights for 2014. Most notable is the ₱1.6 billion net income generated by CNPF for the full year of 2014. That is almost a 100% increase versus the previous year. This breakout performance was underpinned by favorable movements in prices of key raw materials such as tuna, meat, and milk. There was also a deliberate move by management to target higher profit margins through price alignments and efficiency programs.

Top line revenue grew by +7% versus the previous year. The headline growth number is a blended result of a +24% increase in the company's branded businesses and a -29% growth in the private label tuna export business. Since the latter is a cost-plus-margin type of business, the drop in raw material prices caused the decline in that unit's revenues.

Nevertheless, that unit was able to deliver its expected profits even with a significant decline in sales value.

On the other hand, I believe the strong sales performance of the branded businesses is consistent with the Philippine consumption growth story as we saw strong demand in all our three M's - the marine, meat, and milk businesses. This growth can also be attributed to effective marketing campaigns such as the Century Tuna 2014 Superbods contest, 555 Kumple-tuna commercials, Argentina Corned Beef Ganado Ka campaign and Angel Kremdensada awareness building advertisements. I believe that our sales thrust of improving distribution in tertiary outlets also helped with our number of points of sales increasing from 230,000 outlets to 270,000.

Management has also been actively managing the portfolio of products and brands. The company expanded the use of easy-open tin cans to some of the major tuna offerings. Previously used just for certain premium items, the move to broaden the use of this packaging enhancement delivers more convenience to the time-pressed, urban consumer. The company invested in the branding and product improvements of the Swift line of meat products to cater to the "premiumization" trend observed as segments of the market become more demanding but are willing to pay for better product performance. It sustained the message of health through various tuna Omega-3 and DHA campaigns, as well as the distribution of Vitacoco Coconut Water, a healthier hydration alternative to sugary drinks with artificial ingredients. The company also continues to support one of the key pillars of our strategy which is delivering good tasting, value-for-money offerings to consumers with products

“Looking towards the future, we are investing today in strategic projects that will provide the infrastructure for future growth and improved profitability.”

like 555 marine and meat products, Wow Ulam (ready-to-eat value meat products), and Angel dairy products, to name a few.

On the sustainability front, the company last year was given admission into the International Seafood Sustainability Foundation (ISSF). The ISSF is an international group of like-minded marine companies that oversee member company's sustainability practices. CNPF is the first Filipino member of the foundation. Membership requires regular audits of the company's supply chain for compliance to sustainability best practices. Moreover, the company also became a partner of the Marine Stewardship Council (MSC), allowing the company to produce and market MSC certified products.

Looking towards the future, we are investing today in strategic projects that will provide the infrastructure for future growth and improved profitability. The key examples include the new milk factory in Taguig as well the can-making plant in General Santos. The milk business had

outgrown its old plant in Pasig and the new plant will be able to provide expansion capacity going forward. The can-making plant was completed below budget and is beginning to ramp up this first quarter of 2015. With capacity to supply up to 30% of the company's tin can requirements, it was strategic for the company to have a firmer handle on an item that accounts for 15% to 20% of our cost of goods.

At this point I would like to thank our shareholders for the trust and support you have shown us during our freshman year as a public company. Many of you probably buy our products and I am very grateful for your patronage. But I am profoundly honored by your trust in our company's management and your sharing our belief in the company's future prospects.

For me and for the rest of the management team, your trust and support are important sources of motivation as we tackle the challenges, pursue the opportunities, and strive to deliver on our mission to nourish and delight everyone, everyday, everywhere.



CHRISTOPHER T. PO

President and Chief Executive Officer

From very humble beginnings as a private label export company, Century Pacific Food, Inc. is today the largest canned food company in the Philippines.

Overview

Over the years, the dramatic growth of the business has been fueled by a shared vision to “Nourish and Delight Everyone, Everyday, Everywhere”.

Currently, the Company owns a portfolio of well-known and trusted brands in the canned and processed fish, canned meat, and dairy and mixes business segments. These include Century Tuna, 555, Blue Bay, Fresca, Argentina, Swift, Wow, Lucky 7, Angel, Birch Tree, Kaffe de Oro, and Home Pride, which have established leading market positions locally and are now growing a significant presence abroad.

13

Total Number
of Brands

35%

Market Share in Philippine
Canned and Preserved
Food Segment

304

Total Number of
Stock Keeping
Units



Under these brands, Century Pacific Food, Inc. offers a wide range of products that cater to an expanding number of consumers from every walk of life. An infrastructure of efficient and cost competitive manufacturing facilities, together with world-class research and development capabilities, allow the Company to serve the various needs of its customers.

Century Pacific Food, Inc. also remains to be the Philippines' largest exporter of private label original equipment manufacturer tuna products – its legacy business, which started more than 35 years ago.

As a result of the steadfast commitment to provide quality food at affordable prices, the Company has won a number of industry, consumer and marketing awards. These include Agora Awards' Marketing Company of the Year (2011), Trusted Brand Award by Reader's Digest for Century Tuna and Argentina Corned Beef (2011, 2012 and 2013), and the Agora Awards' Marketing Professional of the Year (2014).

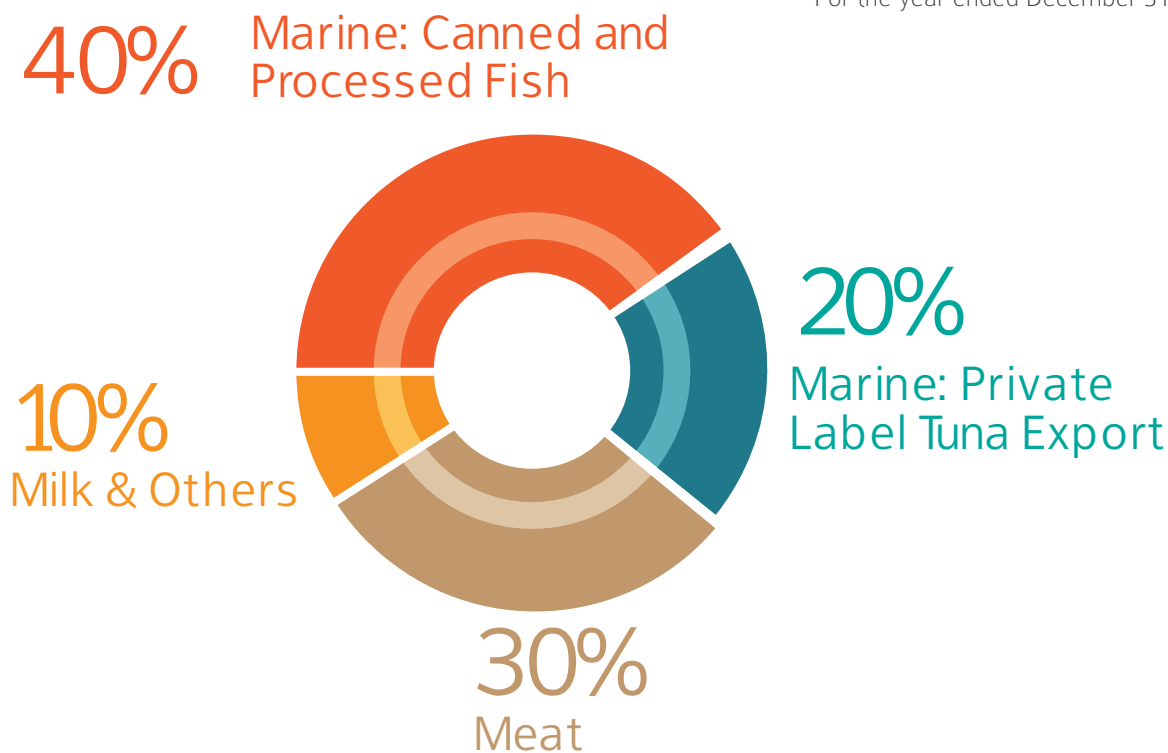
The Company's public listing last May 2014 (PSE: CNPF) was also awarded Deal of the Year by the prestigious The Asset magazine (2014).

The dramatic growth of the business has been fueled by a shared vision to “Nourish and Delight Everyone, Everyday, Everywhere”.

CNPF's business operations are divided into four main business segments, canned and processed fish, private label tuna export, canned and processed meat, and dairy & mixes. **These four units are categorized under the Company's 3 Ms – Marine, Meat, and Milk.**

REVENUES

For the year ended December 31, 2014



Marine

The canned and processed fish segment is the Company's largest business segment. It produces and markets a mix of tuna, sardine, other fish, and seafood-based products under the Century Tuna, 555, Blue Bay, Fresca and Lucky 7 brands.

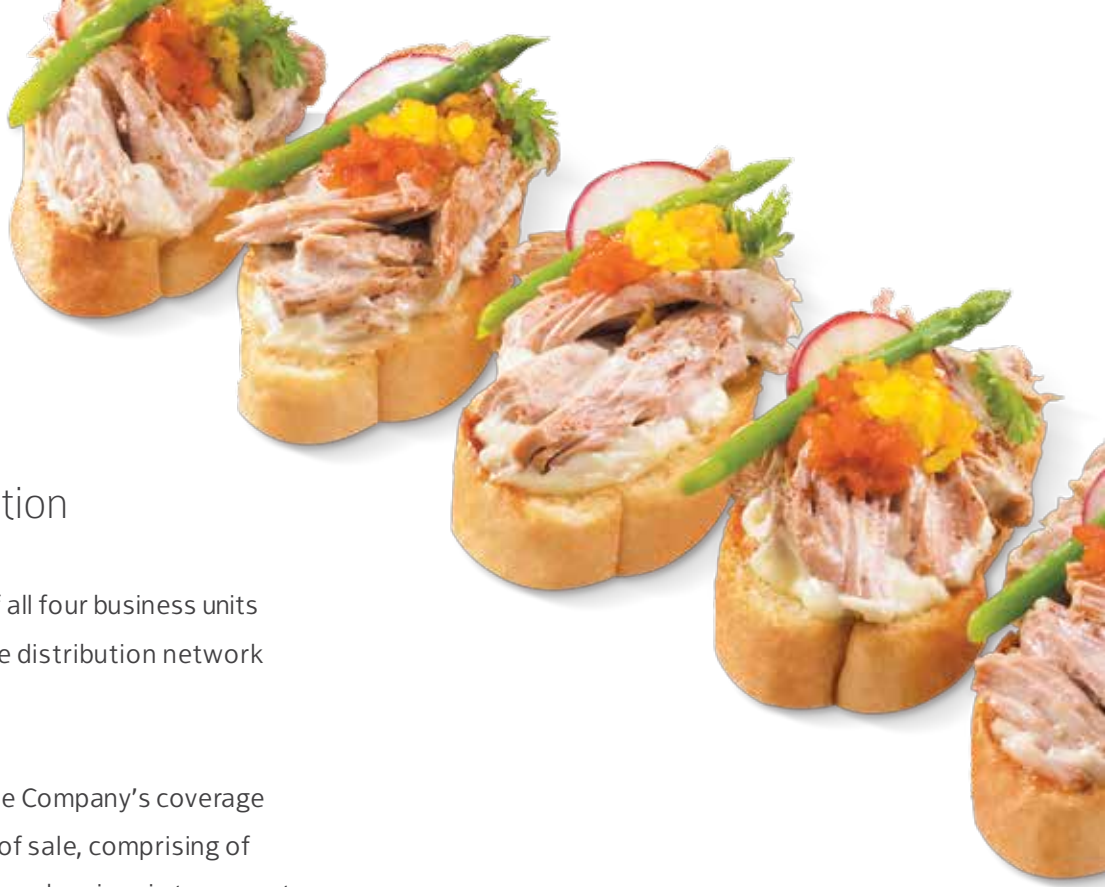
The tuna export segment produces private-label tuna for overseas markets including North America, Europe, Asia, Australia, and the Middle East.

Meat

The canned meat segment, the second largest segment, produces corned beef, meat loaf, luncheon meat, and other meat-based products which are sold under the Argentina, Swift, 555, Shanghai, and Wow brands.

Milk and Others

The milk and others segment is comprised of products such as evaporated milk, condensed milk, full cream powdered milk, and all-purpose creamer under the Angel and Birch Tree brands, coffee mix under the Kaffe de Oro brand, and flavor mixes under the Home Pride brand.



Sales and Distribution

Serving as the backbone of all four business units is one of the most extensive distribution network across the Philippines.

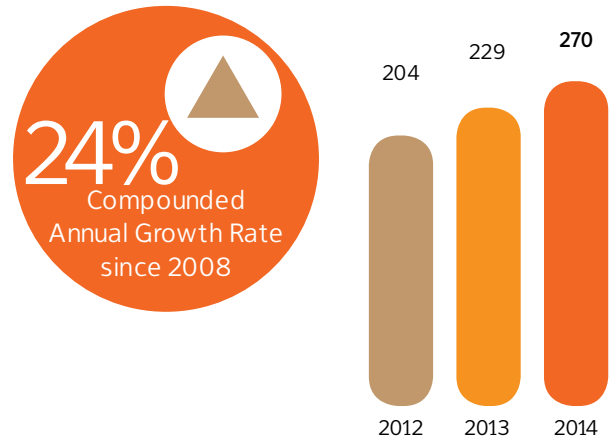
As of December 31, 2014, the Company's coverage consists of 270,000 points of sale, comprising of national retail chains, traditional sari-sari stores, wet markets, wholesalers, and regional supermarkets.

To cover these accounts, Century Pacific Food, Inc. employs its own sales force, 80% of whom are field based. It also works closely with 39 distributors who each service traditional trade outlets in specific geographic areas around the country. Finally, the Company operates nine distribution centers, allowing it to deliver and respond quickly to changes in customer demand.

Manufacturing

The Company's extensive distribution network is supported by its strategically located production facilities.

Directly Served Modern and Traditional Outlets ('000)



Manufacturing Facilities

PLANT	LOCATION
Tuna	General Santos
Meat	Laguna
Sardine	Zamboanga
Sardine	Cavite
Dairy and Mixes	Taguig

Investment Highlights

1

Well positioned to take advantage of rising consumer demand

The Philippine economy is largely driven by domestic private consumption.

Healthy consumer demand will continue to anchor the growth of the Philippine canned food industry with Seafood and Meat segments accounting for 70% of the market. According to Euromonitor, the Philippine canned food industry is the largest among Southeast Asian nations. Canned food maintains its popularity among consumers because of its affordability, shelf stable format, and its ability to be readily served as meals.

2

Market leadership in the canned food business

Century Pacific Food, Inc. is the largest producer of canned food in the Philippines. Its brands have market-leading positions within each of their respective segments. Their established reputation provide a strong platform to grow market shares through new products and additional product line extensions.

Its size and scale also provide an operational advantage over its competitors.

3

Multiple brands and products catering to all consumers

Within each product segment, Century Pacific Food, Inc. offers a wide portfolio of brand names and products to meet a diverse range of consumer tastes, preferences, and price points. This allows for a comprehensive coverage of the Filipino consumer market.





4

A strong focus on marketing and R&D-driven innovation

Century Pacific Food, Inc. has demonstrated strong innovative capabilities with its consistent track record of launching new products and improving the profitability of existing offerings. It also continues to enhance brand recognition by consistently maintaining high product quality and launching targeted marketing campaigns.

5

Extensive market penetration and distribution network

Century Pacific Food, Inc. operates and manages one of the most extensive distribution networks across the Philippines. Its multi-channel distribution network and strong relationships with customers allow it to maximize customer reach. This distribution network is supported by strategically located production facilities, situated near sources of main raw materials.

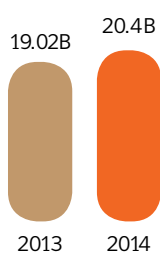
6

Trusted partner for customers around the world

Century Pacific Food, Inc. has developed a reputation in the international food manufacturing community as a reliable and trusted partner. Supplying leading global food manufacturers in some of the most stringently regulated markets represents an endorsement of its product quality.

Financial Highlights

TOTAL REVENUE



Strong Profit Growth due to sustained margin expansion

- 114% year-on-year increase in net income from 2013 to 2014
- A 26% gross profit margin, an 11% EBIT margin, and an 8% net income margin as of end 2014
- CNPF doubled net income margins in 2014 largely due to declining prices of main cost components

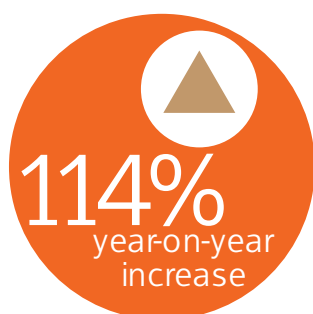
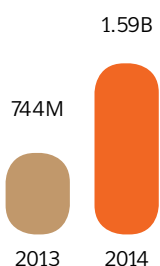
GROSS PROFIT



Good Branded Performance given favourable macro conditions and the declining price of fish

- A 24% revenue growth for the branded business but a 29% decline for private label tuna export
- Branded revenues accounted for a larger portion of sales given the sustained strength of local consumption
- 80% of revenues from the branded businesses and 78% of sales coming from the Philippines

NET INCOME



Healthy Balance Sheet post repayment of debt

- No interest-bearing debt as of end 2014
- A Current Ratio of 2.11x and Total Liabilities to Equity of 0.41x

Revenue growth largely due to branded business

Driven primarily by volumes

- Strong volume growth due to the impact of strong Philippine purchasing power, successful CNPF marketing campaigns, and the expansion of the Company's distribution network

Canned Fish continues to be main revenue contributor

- CNPF leads the category with 87% market share of the Canned Tuna sub-segment

But Canned Meat and Dairy showing faster growth

- CNPF's smaller businesses allow for growth via increasing market share

Private label revenues decline as fish prices decline

- A cost-plus business with top line pricing benchmarked against the main raw material

Higher margins and better profitability

Steady decline in costs through 2014

- Decrease in costs mainly due to lower fish prices year-on-year
- Other cost items including packaging and ingredients also saw slight reductions
- Incurred various savings from distribution and logistics, supplemented by price increases across branded products and categories
- Better reliance on brands and increased internal margin targets

Sustained income growth in private label despite a decline in revenues

- Increased profitability targets with a focus on higher margin products

₱11B
Total Assets

26%
Return on
Shareholder
Equity

₱6.6B
Total Equity

14%
Return on
Assets

₱42.39B
Market Capitalization
as of May 29, 2015



Marine - Canned and Processed Fish

The canned and processed fish segment is Century Pacific Food, Inc.'s largest business segment. Its products in this segment, mainly a mix of canned tuna, canned sardine, and other fish and seafood-based products, are well-known and well-established in the Philippine market. They are sold under the highly popular and trusted brands of Century Tuna, 555, Blue Bay, Fresca and Lucky 7.

For years, the Company's product offerings have captivated the Filipino consumers with their high quality, health, convenience, and affordability. In 2014, it maintained market leadership with 87% of the canned tuna market with an unparalleled product range of 145 tuna SKUs and 37 sardine SKUs. Annual revenue for the canned and processed fish segment totaled ₱8.07 billion in 2014.

Overall market outlook for the canned and seafood fish segment remains bright. Favorable macro-economic fundamentals, low inflation, rising household incomes, plus an expanding population are expected to sustain growth in canned and preserved food consumption, including fish and seafood products.

Business Review

Marine

₱8.07B

2014 revenue from the
canned and processed
fish segment

182

Canned
Fish SKUs

87%

Philippine market
share in canned
tuna products

₱4.1B

Net sales from tuna
export business
segment

Century Pacific Food, Inc. expects to keep its competitive advantages in a growing canned and processed fish market. New product introductions with robust marketing and distribution support, multi-tiered product pricing approaches, backed up with cost efficiency programs, are key strategic

“Further cementing its market leadership, the Company expects to continue to outperform the market with double-digit revenue and profit growth in 2015.”



thrusts to seize rising market opportunities. Further cementing its market leadership, management expects to continue to outperform the market with double-digit revenue and profit growth in 2015.

Raw material sourcing and manufacturing efficiency are among the key approaches to maintaining cost advantages over competition. Strong relationships with traditional fish suppliers, traders, cold storage service providers and prudent forward supply booking have worked well in sustaining a competitive operating cost structure.

Century Pacific Food, Inc.'s tuna production facility is located in General Santos City in Southern Mindanao, close to the rich tuna fishing grounds of the Western Pacific Ocean and the waters between Southern Philippines and Indonesia. Only good quality tuna raw materials are used to produce high quality, superb tasting tuna products.



Marine - Tuna Export

The tuna export business segment is operated by General Tuna Corporation, a wholly-owned subsidiary of Century Pacific Food, Inc. It is mainly engaged in the export of private label original equipment manufacturer (OEM) tuna products to various customer accounts in North America, Europe, Middle East, Australia, Asia and Japan. Its major customers include many of the leading retail tuna brands around the world.

In 2014, General Tuna Corporation was the Philippines' leading exporter of canned and processed tuna, according to data from the Philippine Bureau of Customs. It has a 32% share of total Philippine tuna exports with full year export revenues totaling ₱4.10 billion. It accounts for 20% of CNPF's annual revenue. However, year-on-year revenue growth over 2013 was negative 29%. This decline in revenue growth was mainly due to lower selling prices owing to lower tuna supply prices.

The tuna export business segment remains a vital cog in Century Pacific Food, Inc.'s overall business performance. Its operation continues to boost the competitiveness of the domestic tuna business. The tuna export business demands compliance with stringent international food regulatory standards, aside

from excellence in cost efficiencies, for it to survive the tough competition in the global tuna market. The rest of the Company's businesses benefit as well, as CNPF management apply its learnings from competing on the basis of product quality discipline and cost consciousness in the market place.

The future continues to look favorable for the global canned tuna market. While overall global demand growth and fish supply trends will likely follow the 2014 pattern, demand for Philippine tuna export is seen to rise in certain markets such as the United States, Europe and Japan. Management expects sustained tuna export revenues and volumes. Plant capacity expansion and additional cold storage facilities will be pursued adjacent to the tuna manufacturing facility in General Santos City in order to assure market supply. Long standing relationships with major export accounts across the globe and its excellent reputation as a reliable and competitive exporter of high quality tuna products will remain key factors in driving sales. Extra efforts will also be made to maximize opportunities from the European market arising from the newly granted preferential tax benefits covering Philippine-made products exported to Europe.



93

Canned meat SKUs

47%

Market share in
Philippine corned
beef market

₱6.09B

Net sales for 2014, representing
30% share of total CNPF sales

Business Review

Meat

Based on AC Nielsen data as of December 2014, Century Pacific Food, Inc. continues to lead the Philippines' canned meat market with market shares in key business segments – 47% in corned beef and 32% in meat loaves.

Its highly popular flagship brands – Argentina, 555, Swift, and Wow – are the Company's main advantage over competition. Superb and delicious taste, plus affordability, are product features that make these canned meat brands a favorite of many Filipino households.



“The established reputation and market-leading positions of brands provide a strong platform to grow market shares through more new products and product line extensions.”



Numerous variants and pack sizes are meant to cater to varying customer tastes and target different customer price points. As of December 31, 2014, the Company has a portfolio comprising of 93 SKUs for canned meat products.

In 2014, Century Pacific Food, Inc. also re-launched its Swift Swak Pack corned beef to further stimulate consumption, particularly in the lower income segments. This 60 gram, P10 corned beef pack make the offering very affordable to the masses. Focused marketing and regional distribution also kept the Company close to consumer preferences on a local, grass-roots level.

Due to successful advertising campaigns, sustained brand awareness, and increased distribution efforts through both the modern and traditional trade channels, the Company's canned meat sales reached P6.09 billion for the year ended December 31, 2014. This segment remains the second largest business unit of Century Pacific Food, Inc. in terms of revenue and profitability.

The established reputation and market-leading positions of brands provide a strong platform to grow market shares through more new products and product line extensions.

Market prospects for canned meat sales continue to be positive. With per capita incomes rising from a stable and growing Philippine economy, management sees food consumption further increasing in the lower to middle income segments. An indulgent protein source, canned meat products will remain a popular food alternative among households. The need for convenience, taste, affordability, and ease of storage will be key drivers of sales growth for the market.

In the higher income segments, the Company sees demand growth opportunities arising from "premiumization" coming from a low market base.



₱2.17B

Net sales for 2014,
10% share of total
CNPf sales

Product innovation and development has been an important element in the Company's business strategy and has been crucial to the Company's success. This is especially important for the dairy and mixes business segment where the Company serves as a challenger, rather than the market leader, in the segment it competes in.

Business Review **Milk** and Others

29

Dairy and
Mixes SKUs

15%

Market share in
Philippine powdered
full cream milk segment



The Company's strong innovative capabilities are demonstrated with its introduction of the two-in-one dairy creamer products such as Angel Kremdensada (a combination of all-purpose cream and condensed milk) and Angel KremQueso (a combination of all-purpose cream and cheese). These two-in-one dairy creamers have gained a strong market niche especially among consumer going for convenience and savings in the creamers they use for dessert applications. In its evaporated milk line, the Company has marketed the Angel Con Queso product which is a combination of evaporated milk and cheese.



The Company is ranked second in the Philippine condensed and evaporated milk market, third in the Philippine all-purpose cream segment, and second in the Philippine full cream powdered milk segment, according to data from AC Nielsen. Other products the Company markets include flavor mixes under the Home Pride brand and three-in-one coffee under the KDO brand.

“The Company anticipates domestic consumption of milk to rapidly expand as household incomes rise and as population continues to grow.”

In 2014, the Company’s net annual sales from the dairy and mixes segment was P2,174 million, which represents 10% share of the total CNPF sales.

Condensed milk, evaporated milk, coffee creamers and all-purpose creamers remain basic necessities in households. Condensed and evaporated milk are used for various dessert or cooking applications. During the summer months, they are used as ingredients for making *halo-halo*, a highly popular local crushed ice drink with sweetened fruits and beans. Management sees market demand prospects for these milk products to remain stable in the coming years.

The Company sees that overall market prospects remain bullish in the near term given the favorable growth fundamentals of the Philippine economy and the low actual per capita milk consumption in the Philippines, when compared to the per capita milk consumption of other countries like Malaysia and Thailand. The Company anticipates domestic consumption of milk to rapidly expand as household incomes rise and as population continues to grow.

The Company is positioning itself to take advantage of the imminent growth opportunity in the milk and dairy market.





Century Pacific Food, Inc. operates and manages an extensive distribution network across the Philippines, with its products available in every major city, creating a significant competitive advantage.

The Company has developed strong relationships directly with retailers, including modern and general or traditional trade stores, as well as through third-party distributors.

As of December 31, 2014, the Company's sales coverage includes 270,000 points of sale, comprising national retail chains with outlets across the Philippines, sari-sari stores, wet markets, wholesalers and regional supermarkets. The Company also operates nine distribution centers across the country, allowing the Company to respond quickly to changes in customer demand.

Sales, Distribution, and Manufacturing

"The proximity to the source of supply ensures the availability of fresh fish, a critical element in maintaining high quality products and lowering the Company's logistics costs."



Century Pacific Food, Inc. employs its own sales and distribution force and works with a number of exclusive distributors. The Company believes that employing majority of its sales force in-house has resulted in a relatively higher level of motivation among its employees, which has contributed to the strong growth in the sales of the Company's products. This arrangement also enables CNPF to work closely with its customers and develop strong relationships with them. The Company continually seeks ways to expand the reach of its distribution network, especially in the Mindanao and Visayas regions. It believes that its multi-channel distribution network and its strong relationships with customers have allowed it to maximize customer reach and are key factors to its success in building and developing market-leading positions.

CNPF's extensive distribution network is supported by strategically located production facilities. The Company's tuna processing facility is located in General Santos, Mindanao, the heart of the Philippine tuna industry. General Santos is adjacent to two large tuna fishing grounds: the Western Pacific Ocean and the waters between Southern Philippines and Indonesia.

In addition, the Company's main sardine processing facility is located in Zamboanga, which is the center of the Philippine sardine industry.

The proximity to the source of supply ensures the availability of fresh fish, a critical element in maintaining high quality products and lowering the Company's logistics costs.

“The Company believes that its multi-channel distribution network and its strong relationships with customers have allowed it to maximize customer reach and are key factors to its success in building and developing market-leading positions.”

The Company’s meat processing plant and milk and mixes plant, located in Laguna and Taguig, respectively, are also strategically located close to major markets, which reduce the cost of transporting products to customers.

In its quest for further cost efficiency, the Company invested in a tin can making facility in General Santos City. The investment is expected to generate considerable savings on packaging.





Sustainability

CNPF, through its wholly-owned subsidiary General Tuna Corporation, is the first Philippine company to join ISSF.

Century Pacific Food, Inc. is very mindful of pressing environmental issues. As such, supporting sustainability is a top priority.

The Company supports and adheres to global regulations and management initiatives to ensure the long term sustainability and conservation of our seafood resources.

It works closely with responsible Regional Fisheries Management Organizations, Government Agencies, environmental advocates, and peers in the industry to ensure that seafood business partners and their practices:

1. can comply with global policies and guidelines; and
2. can protect the ocean stocks for future generations.

Century Pacific Food, Inc. supports the endeavors of the Regional Fisheries Management Organizations, Government Agencies, environmental advocates and other trade and industry organizations that are committed to protect our seafood resources. These include:

- Western and Central Pacific Fisheries Commission
- Bureau of Fisheries and Aquatic Resources
- Earth Island Institute/Dolphin Safe Tuna
- World Wildlife Fund (WWF)
- International Seafood Sustainability Foundation (ISSF)

Started in 2009, the ISSF is comprised of leading scientists, the tuna industry, and the World Wildlife Fund. It advocates improved fishery management, research and development, and responsible fishing practices. The group promotes science-based initiatives for the long-term conservation and sustainable use of tuna stocks, reduction of by-catch, and promotion of ecosystem health. Today, ISSF industry partners comprise nearly 75% of the world's canned tuna processing capacity.

Sustainability Projects

One of the Company's major sustainability projects is the launch of Century Tuna Handline. Its production employs a sustainable fishing method that eliminates by-catch and juveniles, contributing to the conservation of marine life. This product is supported by WWF Philippines which encourages the development of small-scale tuna fishing sustainability programs.



Traceability

The Company prides itself in being able to trace fish from ship to shelf. Century Pacific Food, Inc.'s traceability system is audited by the Bureau of Fisheries and Aquatic Resources and other international audit firms such as:

- International Food Standard (IFS)
- British Retail Consortium (BRC)

Buying Policy

Century Pacific Food, Inc. does NOT:

- transact business with any seafood company and fishing vessel that has been identified IUU (Illegal, Unreported, Unregulated) by a Regional Fisheries Management Organization, National Authority or leading Non-Governmental Organizations.

- transact business with any seafood company and fishing vessel that is not Dolphin Safe accredited.
- purchase any seafood from proposed marine reserves identified by a Regional Fisheries Management Organization.
- purchase tuna from fishing companies that use longlines or driftnets.

Dolphin Safe

As a member of Earth Island Institute, Century Pacific Food, Inc. complies with its various grassroots campaigns. The Dolphin Safe logo is visible on all our accredited tuna product lines.

The Company only buys tuna products from Dolphin Safe accredited tuna companies.

All tuna products of Century Pacific Food, Inc. are Dolphin Safe.

Anti-Finching Policy

Century Pacific Food, Inc. denounces the practice of shark finning.

The Company does not transact business with any vessel that has been identified by a Regional Fisheries Management Organization, National Authority or leading NGOs to have practiced shark finning.



Know Your Fish

Skipjack TUNA:

- Method of Catch: Purse Seine
- Where caught: Western Pacific Ocean
- Brand: Century Tuna, 555 Tuna
- Products: Flaked Light, Chunk Light , Solid Light

Yellowfin TUNA:

- Method of Catch: Handline
- Where caught: Philippines
- Brand: Century Tuna
- Product: Chunks in Olive Oil

SARDINES:

- Method of Catch: Purse Seine
- Where caught: South of Philippines
- Brand: 555 Sardines
- Products: In Tomato Sauce, In Natural Oil

MACKEREL:

- Method of Catch: Purse Seine
- Where caught: New Zealand (FAO 81), Japan
- Brand: 555 Mackerel
- Products: In Tomato Sauce, In Natural Oil

MILKFISH:

- Catch Method: Farmed/Marine Cultured
- Where caught: South of Philippines
- Brand: Century Bangus
- Product: In Oil



RICARDO S. PO, SR.
Chairman Emeritus and Founder

Board of Directors



CHRISTOPHER T. PO
Chairman, President and Chief Executive Officer



TEODORO ALEXANDER T. PO
Vice Chairman, Executive Vice President,
and Chief Operating Officer

RICARDO GABRIEL T. PO
Vice Chairman



LEONARDO ARTHUR T. PO
Treasurer



JOHNIP G. CUA
Independent Director



FERNAN VICTOR P. LUKBAN
Independent Director

RICARDO S. PO, SR., Chairman Emeritus of the Company (first elected October 28, 2013), is the founder and chairman of the Century Pacific Group, Inc. (CPG), formerly Century Canning Corporation (CCC). 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 CPG in 1978 when he started CCC and grew it to become the largest canned food company in the Philippines. Mr. Po was awarded a 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 the Century Pacific Group 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 EGame 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 of the Company on November 7, 2014. He concurrently serves as Chief Executive Officer of the Century Pacific Group. Prior to joining CPG, 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. 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 CPG. Since 1990, Mr. Teodoro Po has held various positions in CPG. 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 CPG 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.

Executive Officers

MANUEL 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 from 2006 up to the present. Atty. Gonzalez was formerly a partner with the Picazo Buyco Tan Fider & Santos Law Office. 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 degree from the University of the Philippines, College of Law.

OSCAR POBRE (first elected October 28, 2013) was re-appointed as Chief Financial Officer of the Company on November 7, 2014 and also serves as its Chief Information Officer. He is the Vice-President for Finance and Chief Financial Officer of CPG and has held this position since August 2000. He first joined CPG as Director for Finance and Controllershship Group in August 1994. Prior to CPG, Mr. Pobre had 17 years of experience in finance, starting as Assistant Analyst with the Manila Electric Company. He progressed with his career and became the 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 Masters in Business Management degree from the Asian Institute of Management.

GREGORY BANZON (first elected 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 CPG. Prior to CPG, 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 elected 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 elected October 28, 2013) was re-appointed as Vice President – General Manager (Canned Meat) of the Company on November 7, 2014. He joined CPG in 1998 and served seven years as General Manager. Prior to CPG, 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 degree in Food Technology and he completed the Management Development Program from the Asian Institute of Management.

TEDDY KHO (first elected 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 General Tuna Corporation (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 degree in Chemical Engineering and completed the Management Development Program from the Asian Institute of Management.

RONALD AGONCILLO (first elected 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 CPG in

2008 and served four years as Head of Sales Division. Prior to CPG, he had eight years of experience in sales management roles at National Sales and Cadbury. He also had 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 degree in Industrial Management Engineering.

CEZAR CRUZ, JR. (first elected 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 CPG in 2006 and served 3 years as Business Unit Head – Sardines Business. Prior to CPG, 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 graduated from the University of the Philippines with a Bachelor of Science degree in Electrical Engineering.

EMERSON VILLARANTE (first elected October 28, 2013) was re-appointed as Vice President – Human Resources and Corporate Affairs of the Company on November 7, 2014. He served seven years as Head of Human Resources and Organizational Development at CPG. Prior to CPG, 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 degree in Behavioral Science and holds a Masters in Management from the Asian Institute of Management.

Corporate Governance

Board of Directors

The Board of Directors (Board) is primarily responsible for the governance of the Company and shall, hence, ensure compliance with the principles of good corporate governance. It is the duty of the Board to promote the rights of stockholders, remove impediments to the exercise of those rights, and provide an adequate avenue for them to seek timely redress for breach of their rights.

The Board shall respect the rights of the stockholders as provided in the Corporation Code, namely:

- (i) Right to vote on all matters that require their consent or approval;
- (ii) Right to inspect corporate books and records;
- (iii) Right to information;
- (iv) Right to dividends; and
- (v) Appraisal right

The Board shall be transparent and fair in the conduct of the annual and special stockholders' meetings of the Company.

The Board should take appropriate steps to remove excessive or unnecessary costs and administrative impediments to the stockholders' meaningful participation in meetings, whether in person or by proxy.

Although all stockholders should be treated equally or without discrimination, the Board

should give minority stockholders the right to propose the holding of meetings and the items for discussion in the agenda that relate directly to the business of the Company.

Also, the directors shall ensure timely distribution of accurate shareholder information necessary to make informed decisions subject to legal constraints.

The Board ensures that a succession plan for top and key management positions is in place.

The membership of the Board is a combination of executive and non-executive directors (which include independent directors) in order that no director or small group of directors can dominate the decision-making process. The non-executive directors should possess such qualifications and stature that would enable them to effectively participate in the deliberations of the Board.

Board Committees

Audit Committee

The Audit Committee shall have the following duties and responsibilities, among others:

1. Oversight of the financial reporting process, system of internal control, audit process, and monitoring of compliance with applicable laws, rules and regulations;
2. Oversight functions over the Company's internal and external auditors;
3. Review the annual internal audit plan to ensure its conformity with the objectives of the Company;
4. Organize an internal audit department;
5. Monitor and evaluate the adequacy and effectiveness of the Company's internal control system, including financial reporting control and information technology security;
6. Review the reports submitted by the internal and external auditors;
7. Review the quarterly, half-year and annual financial statements;
8. Coordinate, monitor and facilitate compliance with laws, rules and regulations; and
9. Ensure that, in the performance of the work of the Internal Auditor, he shall be free from interference by outside parties.

Nomination Committee

The Nomination Committee shall review and evaluate the qualifications of all persons nominated to the Board and other appointments that require Board approval, and to assess the effectiveness of the Board's processes and procedures in the election or replacement of directors.

The Nomination Committee shall pre-screen and shortlist all candidates nominated to become members of the Board.

Compensation Committee

The Compensation Committee establishes a formal and transparent procedure for developing a policy on remuneration of directors and officers to ensure that their compensation is consistent with the Company's culture, strategy and the business environment wherein it operates.

AUDIT COMMITTEE

Fernan P. Lukban - Chairman
Ricardo Gabriel T. Po
Leonardo T. Po

COMPENSATION COMMITTEE

Ricardo Gabriel T. Po - Chairman
Johnip G. Cua
Fernan P. Lukban

NOMINATION COMMITTEE

Christopher T. Po - Chairman
Teodoro T. Po
Leonardo T. Po

Internal Audit

Internal auditing is an independent and objective assurance and consulting activity that is guided by a philosophy of adding value to improve the operations of the Company. Internal Audit assists the Company in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, and internal control.

The specific role and scope of internal audit is to assist the Audit Committee in its governance and oversight functions. This is to ensure:

1. Reliability and integrity of financial and operating information.
2. Compliance with policies, plans, procedures, laws and regulations.
3. Safeguard of assets.
4. Resources are economically and efficiently used.
5. Results of operations and programs are consistent with established objectives, goals and plans.

The Internal Audit Department reports administratively to the President and CEO, but functionally to the Audit Committee. The Audit Committee has oversight functions over the Corporation's internal and external auditors.

Furthermore, the Audit Committee makes certain that both Internal Audit and external auditors are given unrestricted access to all records, properties and personnel to enable them to perform their respective audit functions.

Key Risks and Mitigants

Financial performance may be materially and adversely affected by fluctuations in prices or disruption in the supply of key raw materials

CNPF actively monitors raw materials' availability and prices. It has also been the Company's policy to maintain a wide network of specialty ingredient suppliers that develop new ingredient substitutes to mitigate the supply disruption of its raw materials.

Reliance on key suppliers for certain raw materials and the failure by such suppliers to adhere to and perform contractual obligations may adversely affect the business and results of operations

CNPF has a policy of maintaining sufficient inventory of key materials. In addition, the Company maintains a network of suppliers for the most critical materials to allow for sourcing flexibility.

Exposure to the credit risks of its customers, and delays or defaults in payment by its customers could have a material adverse effect on financial condition, results of operations and liquidity

Before extending credit, CNPF conducts a systematic credit investigation of its customers. The Company also has a policy of requiring security or collateral, in the form of bank guarantees and letters of credit, from certain customers.

Any infringement or failure to protect trademarks and proprietary rights could materially and adversely affect its business

CNPF's licensed brands are registered and kept current in all applicable jurisdictions. While instances of trademark infringement have been immaterial in the past, the Company will not hesitate to prosecute any case of trademark infringement in the future.

CNPF's businesses and operations are substantially dependent upon key executives

To mitigate the risk of departing key managers, the Company's succession planning process has identified members of management that can temporarily assume additional responsibilities arising from departing managers until suitable successors can be recruited.

Related Party Transactions

Century Pacific Food, Inc., in its ordinary course of business, engages in transactions with other companies controlled by the Po family.

CNPF'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.

All Related Party Transactions are:

1. covered by individual agreements ensuring that they are arms-length, and
2. disclosed regularly to shareholders, the Securities and Exchange Commission, and the Philippine Stock Exchange as part of the Consolidated Financial Statements and regular filings.

Any Related Party Transaction shall be reported to the Audit Committee, which shall review the material facts of all Related Party Transactions and either approve, disapprove or ratify such transactions. The Audit Committee shall report all Related Party Transactions to the Board of Directors.

Stakeholder Relations

Century Pacific Food, Inc. recognizes that a steadfast commitment to its various stakeholders is necessary for a well-run and sustainable business. The Company's key stakeholders include its customers, suppliers, employees, investors, and communities.

Customer Welfare

The Company's success depends largely upon consumers' perception of the quality of its products. The Company has policies and procedures to ensure that customers' welfare are protected and questions are addressed.

It invests in quality control systems and procedures that span the entire supply chain to ensure product safety.

All of the Company's manufacturing facilities comply with the Philippines' Food and Drug Administration's regulations and a significant majority of its products are manufactured from factories that are compliant with Hazard Analysis & Critical Control Points (HACCP) regulations. HACCP is an internationally recognized system of food safety and contamination prevention.

Supplier Selection Practice

Century Pacific Food, Inc.'s Supplier Accreditation Policy ensures that suppliers and contractors are qualified to meet their commitments to the Company. Suppliers and contractors undergo accreditation and orientation on Company policies.

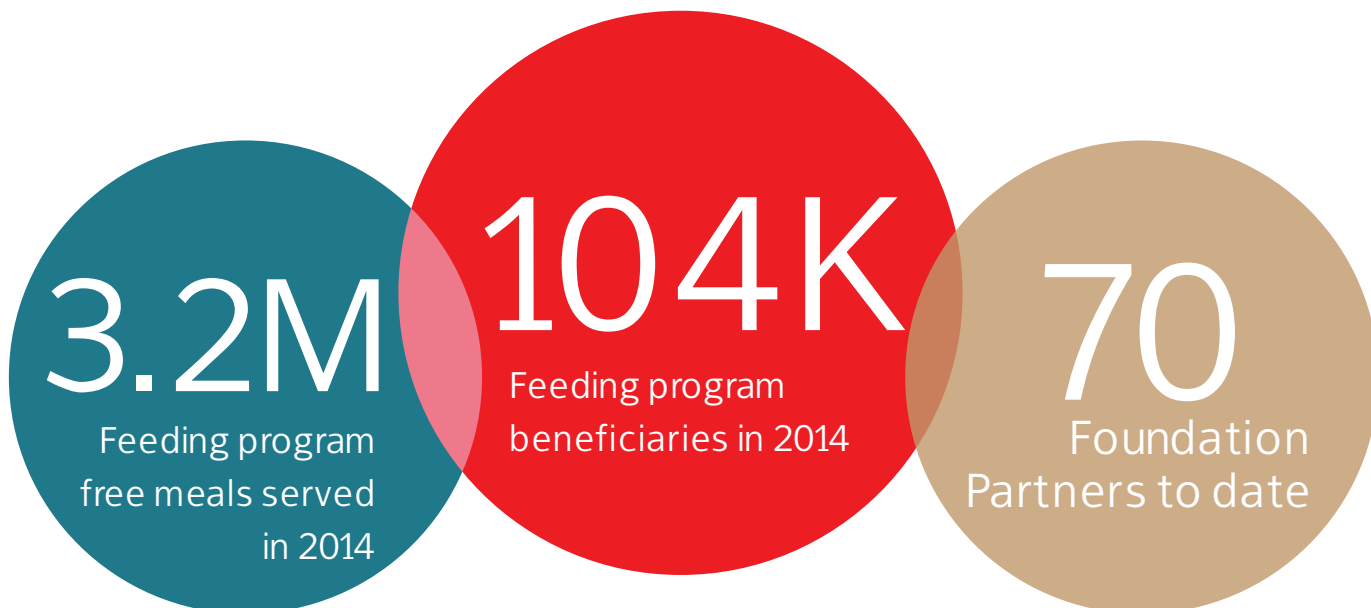
The Company is also very mindful of pressing environmental issues and is committed to an environmentally friendly value-chain.

Our People

Century Pacific Food, Inc. recognizes that outstanding teams living by the values of Respect for Individual, Teamwork, Passion for Excellence, Humility, Unity and Malasakit make global competitiveness possible.

The Company promotes a culture of recognition and value for key and high performing employees who demonstrate excellence at the workplace.

Performance will be the main driver for total rewards. Rewards programs are therefore differentiated across businesses and among employees according to their contributions and levels of performance, with a significant share given to high performers.



Investors and Shareholders

Reaching out to stakeholders is a priority of Century Pacific Food, Inc. The Company values its investors' opinions and is continually seeking new opportunities to engage in constructive dialogue with shareholders. This is done through the Company's Investor Relations Office.

The Investor Relations Office makes publicly available essential investor information primarily through Philippine Stock Exchange disclosures. These include annual and interim reports, company announcements, and other relevant disclosures.

Additional initiatives include:

- Participation in investor conferences.
- The use of the website to enable engagement with a broader group of stakeholders

Investors may contact our Investor Relations Office on a continuing basis.

Community

The Company's mission and vision extends to those who are most in need. In 2010, the Century Pacific Group formed the RSPo Foundation as a way of giving back to the community at large.

It has three main thrusts:

1. To help in feeding the poor and hungry children and to provide healthcare if necessary
2. To help in providing education to deserving students
3. To support other charitable and humanitarian causes, most especially the protection of our environment

The cornerstone of the CPG-RSPo Foundation's efforts is a feeding program for poor and needy children. To date, 10 million free meals have been served since 2010.

The Company, through the CPG-RSPo Foundation, Inc., remains committed to giving back to the community via various programs such as educational scholarships, poverty alleviation, and helping the less privileged.

Management's Discussion & Analysis

Consolidated revenues of P20.44 billion in 2014 was 7% higher than the P19.02 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 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, marketing, 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 operating expense 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 P15.29 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 ₱1.59 billion in 2014, more than double last year's ₱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 ₱0.76. 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 ₱1.26 billion. Operating activities generated ₱261 million, with operating cash



diverted largely to inventory buildup. Net cash used in investing activities amounted to ₱705 million, ₱540 million of which was spent on Capital Expenditures and ₱183 million on investments in securities.

Net cash provided by financing activities amounted to ₱1.27 billion, ₱3.50 billion coming from proceeds of issued shares, a portion of which was used as repayment of ₱2.21 billion interest-bearing loans.

Net PPE (property, plant and equipment) as of end 2014 was at ₱1.42 billion. PPE acquisitions for the year were primarily for the ongoing construction of a new tin can factory in General Santos, the acquisition of new IT software applications and hardware, and plant maintenance in the various facilities. ₱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 ₱11.19 billion compared to the ₱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 ₱5.04 billion from ₱1.54 billion at the end of December 2013 to ₱6.58 billion at the end of December 2014 coming from the Company's generated net income during the year and the proceeds from stock issuance.

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.

Financial Ratios

	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



STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of Century Pacific Food, Inc. and Subsidiaries is responsible for the preparation and fair presentation of the financial statements, including the additional components attached therein, for the year ended December 31, 2014 and the two months ended December 31, 2013, in accordance with Philippine Financial Reporting Standards. This responsibility includes designing and implementing internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Directors reviews and approves the financial statements including the additional components attached therein and submits the same to the shareholders.

Navarro Amper & Co., the independent auditors appointed by the shareholders, has examined the financial statements of the Group in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such examination.

Christopher T. Po
Chairman of the Board

Christopher T. Po
Chief Executive Officer

Oscar A. Pobre
Chief Financial Officer

Signed this 24th day of April, 2015

INDEPENDENT AUDITORS' REPORT

The Board of Directors and Shareholders
CENTURY PACIFIC FOOD, INC. AND SUBSIDIARIES
(A Subsidiary of Century Pacific Group, Inc.)
Suite 505, Centerpoint Building, Julia Vargas St., Ortigas Center
Pasig City, Metro Manila

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Century Pacific Food, Inc. and subsidiaries, which comprise the consolidated statements of financial position as at December 31, 2014 and 2013, and the consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the year ended December 31, 2014 and the two months ended December 31, 2013, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Philippine Financial Reporting Standards, and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Century Pacific Food, Inc. and subsidiaries as at December 31, 2014 and 2013, and of their financial performance and their cash flows for the periods then ended in accordance with Philippine Financial Reporting Standards.

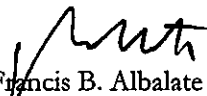
Navarro Amper & Co.

BOA Registration No. 0004, valid from October 22, 2012 to December 31, 2015

SEC Accreditation No. 0001-FR-3, issued on January 4, 2013; effective until January 3, 2016, Group A

TIN 005299331

By:



Francis B. Albalate
Partner

CPA License No. 0088499

SEC A.N. 0104-AR-3, issued on June 28, 2012; effective until June 27, 2015, Group A

TIN 120319015

BIR A.N. 08-002552-32-2014, issued on October 3, 2014; effective until October 3, 2017

PTR No. A-2368199, issued on January 6, 2015, Taguig City

Taguig City, Philippines

April 22, 2015



CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

	December 31	
	2014	2013
ASSETS		
Current Assets		
Cash and cash equivalents	P 1,264,209,896	P 437,964,907
Trade and other receivables - net	2,561,731,649	1,034,062,591
Due from related parties	212,656,754	218,003,202
Held-to-maturity investments - current	152,435,803	-
Inventories - net	5,194,205,392	1,602,019,351
Biological assets	37,478,189	-
Prepayments and other current assets - net	118,611,442	120,151,134
Total Current Assets	9,541,329,125	3,412,201,185
Non-current Assets		
Held-to-maturity investments - non current	28,230,588	-
Property, plant and equipment - net	1,421,369,020	1,036,419,999
Trademarks	40,000,000	40,000,000
Retirement benefit asset	-	23,643
Deferred tax assets	56,683,629	18,726,312
Other non current assets	101,112,707	17,491,128
Total Non-current assets	1,647,395,944	1,112,661,082
	P11,188,725,069	P4,524,862,267
LIABILITIES AND EQUITY		
Current Liabilities		
Loans payable	P -	2,214,600,002
Trade and other payables	4,099,492,499	524,689,323
Income tax payable	128,489,582	735,451
Due to related parties	286,074,805	240,632,032
Total Current Liabilities	4,514,056,886	2,980,656,808
Non-Current Liabilities		
Retirement benefit obligation	93,870,878	-
Deferred tax liability	460,022	-
Total Non-Current Liabilities	94,330,900	-
	4,608,387,786	2,980,656,808
Equity		
Share capital	2,231,021,604	1,500,000,000
Share premium	2,769,337,410	-
Share-based compensation reserve	3,376,984	-
Other reserves	30,628,942	30,628,942
Currency translation adjustment	19,477,591	14,308,241
Retained earnings (Deficit)	1,526,494,752	(731,724)
Total Equity	6,580,337,283	1,544,205,459
Total Liabilities and Equity	P11,188,725,069	P4,524,862,267

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the Year Ended December 31, 2014 and the Two Months Ended December 31, 2013

	2014 (One Year)	2013 (Two Months)*
Net Revenues	P20,438,555,008	P1,421,621,604
Cost of Goods Sold	15,063,993,046	1,311,220,577
Gross Profit	5,374,561,962	110,401,027
Other Income	190,857,007	29,417,788
	5,565,418,969	139,818,815
Operating Expenses	3,272,303,364	131,961,307
Other Expenses	39,579,720	2,189,825
Finance Costs	15,287,944	11,332,127
	3,327,171,028	145,483,259
Profit (Loss) Before Tax	2,238,247,941	(5,664,444)
Income Tax Benefit (Expense)	(646,657,589)	4,517,204
Profit (Loss) for the Period	1,591,590,352	(1,147,240)
Other Comprehensive Income (Loss)		
Item that will be reclassified subsequently to profit or loss		
Currency translation adjustments	5,169,350	14,308,241
Item that will not be reclassified subsequently to profit or loss		
Effect of remeasurement of retirement benefit obligation, net of tax	(64,363,876)	415,516
	(59,194,526)	14,723,757
TOTAL COMPREHENSIVE INCOME	P 1,532,395,826	P 13,576,517
Basic and Diluted Earnings Per Share	P0.7600	(P 0.0008)

*Century Pacific Food, Inc. was registered with the Securities and Exchange Commission on October 25, 2013.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Notes	For the Year Ended December 31, 2014 and the Two Months Ended December 31, 2013							Total
		Share Capital	Share Premium	Share-based Compensation Reserve	Other Reserves	Currency Translation Adjustment	Retained Earnings (Deficit)		
Issuance of share capital	20	P1,500,000,000	P -	P -	P -	P -	P -	P -	P1,500,000,000
Loss for the period		-	-	-	-	-	(1,147,240)	-	(1,147,240)
Other comprehensive income									
Currency translation adjustment		-	-	-	-	14,308,241	-	-	14,308,241
Remeasurement of retirement benefit obligation	19	-	-	-	-	-	415,516	-	415,516
Total other comprehensive income		-	-	-	-	14,308,241	415,516	-	14,723,757
Other reserves	5	-	-	-	30,628,942	-	-	-	30,628,942
Balance, December 31, 2013		1,500,000,000	-	-	30,628,942	14,308,241	(731,724)	1,544,205,459	
Profit for the year		-	-	-	-	-	1,591,590,352	1,591,590,352	
Other comprehensive income (loss)									
Currency translation adjustment		-	-	-	-	5,169,350	-	-	5,169,350
Remeasurement of retirement benefit obligation	19	-	-	-	-	-	(64,363,876)	-	(64,363,876)
Total other comprehensive income		-	-	-	-	5,169,350	(64,363,876)	-	(59,194,526)
Transaction with owners:									
Issuance of share capital	20	729,654,404	2,751,905,610	-	-	-	-	-	3,481,560,014
Subscription of capital stock	30	1,367,200	17,431,800	-	-	-	-	-	18,799,000
Equity-settled share-based compensation	30	-	-	3,376,984	-	-	-	-	3,376,984
Balance, December 31, 2014		P2,231,021,604	P2,769,337,410	P3,376,984	P30,628,942	P19,477,591	P1,526,494,752	P6,580,337,283	

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CONSOLIDATED STATEMENTS OF CASH FLOWS

For the Year Ended December 31, 2014 and the Two Months Ended December 31, 2013

	2014 (One Year)	2013 (Two Months)*
Cash Flows from Operating Activities		
(Profit) Loss before tax	P2,238,247,941	(P 5,664,444)
Adjustments for:		
Depreciation	152,749,348	8,217,174
Finance costs	15,287,944	11,332,127
Doubtful accounts expense	30,307,633	-
Reversal of impairment	(1,242,810)	-
Loss on inventory obsolescence	71,192,497	4,462,318
Loss (gain) on disposal of property, plant and equipment	(309,965)	1,816,723
Retirement benefit expense	18,082,852	2,094,690
Loss on transfer of retirement benefit obligation	15,995,809	-
Share based compensation expense	3,376,984	-
Unrealized foreign exchange gain	(453,092)	-
Amortization of premiums from HTM investments	2,266,266	-
Interest income	(13,049,065)	(495,102)
Operating cash flows before working capital changes	2,532,452,342	21,763,486
Decrease (Increase) in:		
Trade and other receivables	(1,558,919,266)	3,925,763
Due from related parties	(903,510,354)	(213,678,171)
Inventories	(3,663,378,540)	787,768,399
Biological assets	(37,478,189)	-
Prepayments and other current assets - net	24,566,061	5,313,290
Other non-current assets	(78,780,545)	1,838,164
Increase (Decrease) in:		
Trade and other payables	4,008,753,976	(545,989,226)
Due to related parties	500,522,724	-
Exchange differences on translating operating assets and liabilities	1,531,380	(21,415,425)
Cash generated from operations	825,759,589	39,526,280
Contribution to the retirement fund	(30,554,623)	(1,753,543)
Income tax paid	(534,697,793)	(22,608,962)
Net cash from operating activities	260,507,173	15,163,775
Cash Flows from Investing Activities		
Acquisitions of property, plant and equipment	(539,736,460)	(344,877,181)
Proceeds from sale of property, plant and equipment	4,886,800	79,701,949
Acquisition of HTM investments	(182,831,824)	-
Acquisitions of subsidiaries (net of cash acquired)	-	(735,051,651)
Interest income received	12,948,232	495,102
Net cash used in investing activities	(704,733,252)	(999,731,781)
Cash Flows from Financing Activities		
Proceeds from issuance of share capital	3,500,359,014	1,500,000,000
Net receipts from related parties	-	129,865,038
Net repayments of loans	(2,214,600,002)	(195,999,998)
Finance costs paid	(15,287,944)	(11,332,127)
Net cash from financing activities	1,270,471,068	1,422,532,913
Net increase in Cash and Cash Equivalents	826,244,989	437,964,907
Cash and Cash Equivalents, Beginning	437,964,907	-
Cash and Cash Equivalents, Ending	P1,264,209,896	P437,964,907

*Century Pacific Food, Inc. was registered with the Securities and Exchange Commission on October 25, 2013.

Corporate Directory

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Fax: + (683) 380-7451

CANNED & PROCESSED FISH: SARDINES

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Tel: + (632) 681-6130
Fax: + (632) 681-2297

Shareholder Information

Century Pacific Food, Inc. is listed on the Philippine Stock Exchange's (PSE) main board with the stock symbol CNPF.

www.edge.pse.com.ph/companyInformation/form.do?cmpy_id=652

CORPORATE PLANNING AND INVESTOR RELATIONS

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STOCK TRANSFER AGENT

BDO-Trust and Investments Group

Securities Services and Corporate Agencies

Department

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Century Pacific Food, Inc.
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Mom&Pop Media Consultants

Photography:

Lester Wong



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