

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

-----  
FORM 10-K

(Mark One)

ANNUAL REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE  
ACT OF 1934

For the fiscal year ended September 30, 1998

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES  
EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission file number 0-16075

CENTURY PACIFIC FINANCIAL CORPORATION

-----  
(Exact Name of Registrant as Specified in Its Charter)

DELAWARE

86-0449546

-----  
(State or Other Jurisdiction  
of Incorporation)

-----  
(I.R.S. Employer  
Identification No.)

1422 N. 44th Street, #211, Phoenix, AZ

85008

-----  
(Address of Principal Executive Offices)

-----  
(Zip Code)

602-267-7007

-----  
(Issuer's Telephone No. Including Area Code)

Securities Registered Pursuant to Section 12(b) of the Exchange Act: None

Securities Registered Pursuant to Section 12(g) of the Exchange Act:  
13,316,894 Common Stock .0400 par value

Check whether the issuer (1) has filed all reports required to be filed by  
Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such  
shorter period that the issuer was required to file such reports), and (2) has  
been subject to such filing requirements for the past 90 days. Yes  No

Check if there is no disclosure of delinquent filers in response to Item  
405 of Regulation S-X contained in this form, and no disclosure will be  
contained, to the best of the registrant's knowledge, in definitive proxy or  
information statements incorporated by reference in Part III of this Form 10-K  
or any amendment to this Form 10-K.

The issuer's revenues for the fiscal year ended September 30, 1998 were  
\$42,855.

The aggregate market value of the common equity stock held by  
non-affiliates of the registrant based on the average bid and asked price of the  
common stock on September 30, 1998 was UNKNOWN. Directors, officers and ten  
percent or greater shareholders are considered affiliates for purposes of this  
calculation but should not necessarily be deemed affiliates for any other  
purpose.

The number of shares outstanding of the issuer's common equity as of  
September 30, 1998 was as follows: 13,316,894 shares of common stock.

Transitional Small business Disclosure Format (check one): Yes  No

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PART I

ITEM 1. DESCRIPTION OF BUSINESS.

GENERAL

Century Pacific Financial Corporation (the "Company" or "Century") is a holding company that was formed in 1982 and commenced operations in 1984. It provides through its principal subsidiaries a range of financial and personal services. Century and its two subsidiaries are hereinafter referred to as the "Company". The remaining subsidiaries of Century include Century Pacific Fidelity Corporation (Fidelity) and Century Pacific Investment Management Corporation (Century Management).

Century has received revenue from a regional investment banking and securities brokerage business operated under its principal officer's license through an independent contractor agreement with a regional securities firm. Its principal officer is registered as a securities registered representative and principal in 16 states and primary activities include acting as a stock broker in most types of investment securities and options .

The Company maintains its corporate headquarters in a leased office located at 1422 N. 44th Street, Suite 211, Phoenix, AZ 85008. Approximately 300 accounts are serviced by account executives. No single client accounts for a material percentage of the total revenue.

REVENUES BY SOURCE

SECURITIES ACTIVITIES

The Company's revenues since inception have been derived principally from commissions on transactions in exchange-listed and over-the-counter stocks, options, and corporate and government bonds. Markups are also earned as a result of principal transactions in exchange-listed and over-the-counter stocks, municipal, corporate and government bonds. Investment banking participations also result in revenue from dealer reallowances.

Century's business activities were sharply curtailed by the closure of all business activities maintained by several previously existing subsidiaries and their subsequent filings for either Chapter 7 or 11 bankruptcy protection. Century itself has been operating under Chapter 11 administrative surveillance

since January 29, 1996, however, the recent filing of a Disclosure statement and a Plan of Reorganization with the Federal Bankruptcy Court, Arizona District, initiates action that should result in release from bankruptcy and settlement of all existing debts within a reasonable period of time. During the bankruptcy term, the Company has been able to pay current expenses from existing revenues. Management has been approached with merger and or acquisition proposals several times, however, actions regarding such proposals will be postponed until successful release from Chapter 11 protection.

Plans for the future are targeted for growth and profitability in the areas of financial services and reestablishment of a subsidiary to export and import "big ticket" machinery and electronic equipment.

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The following table shows revenues by source for the Company's last fiscal year.

Century Pacific Financial Corporation

Revenues by Source

	Year Ended September 30, 1998	Year Ended September 30, 1997
	-----	-----
SECURITIES ACTIVITIES:		
Commissions & principal transaction markups	42,292	38,755
INSURANCE ACTIVITIES:		
Commissions	363	1,221
SECURITIES OWNED:		
Interest, dividends and proceeds from trading activities	None	1,897
OTHER:		
Export-import activities	None	None
TOTAL REVENUES:	42,855	41,873

REVENUES BY SEGMENT (DISCUSSION)

Because of the interdependence of the Company's various subsidiaries and since the Company relies upon substantially the same personnel and facilities in connection with all of its revenue-producing operations and does not maintain separate accounting for expenses shared by the various subsidiaries, the company does not believe that a meaningful allocation of expenses can be made among the company's business segments so as to reflect the percentage contribution to consolidated net income of each component of the Company's operations. Fidelity and Century Management were dormant during this fiscal year.

COMMISSIONS

Securities transactions for individuals and institutional investors, where the registered broker acts on an agency basis, generate securities commission revenues. Commissions are charged on both exchange and over-the-counter agency transactions for individual customers in accordance with an established schedule, which may change from time to time. In certain cases, discounts from the schedule may be granted to customers. Securities commissions result in part from executing transactions in listed stocks and bonds and the company also realizes commission revenue when the trade is executed on an agency basis in over-the-counter securities. A substantial portion of the commission revenues generated by the company is attributable to individual investors.

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The independent contractor office operated and managed by Mr. Phillips under his license has a policy of charging a \$50 minimum commission on equity trades and a \$75 minimum on bond trades. These minimums tend to limit the number of trades in small quantities or small dollar amounts. It is a matter of policy not to effect transactions in commodity or financial futures contracts.

Reduced volume on the securities, and options markets typically results in lower commissions generated. Since the level of fixed costs is relatively

insensitive to the level of revenues on a short-term basis, profitability can be dramatically affected in periods of greater or reduced market volume.

Securities transactions with clients are generally made on either a cash or a margin basis. In a margin transaction, the client is loaned part of the total purchase price of the securities. Minimum initial and maintenance margin requirements are prescribed by Federal Reserve Board and are enforced by Securities and Exchange Commission regulation.

#### PRINCIPAL TRANSACTIONS AND TRADING PROFITS

The level of positions carried in Century's trading account may fluctuate significantly. The size of the securities positions on any one date may not be representative of the Company's exposure on any other date because the securities positions vary substantially depending upon economic and market conditions, the allocation of capital among types of inventories, and general capital availability.

#### COMPETITION

The Company is engaged in highly competitive businesses. Its services and potential products are similar to those supplied or capable of being supplied by a number of companies, some of which have substantially greater financial and technological resources, and production and marketing capabilities. Principal competitive factors include (1) size of the firm, (2) the capability of technical and sales staff, (3) the capacity to be innovative and (4) quick response time. Each of the Company's competitors are directly competitive with most of the Company's services or products.

#### EMPLOYEE HIRING PRACTICES, ADMINISTRATION, AND OPERATIONS

##### EMPLOYEE HIRING PRACTICES

The company has two employees, of whom one has managerial responsibilities, while the other has administrative duties only. Two account executives that work as independent contractors under Mr. Phillips' supervision also generate some revenue.

The Company considers its employee relations to be good and believes that its compensation and employee benefits are competitive with those offered by other firms.

The Company functions as an equal opportunity employer.

##### ADMINISTRATION

YEAR 2000 ISSUE: The Company recognizes that the arrival of the Year 2000 poses a unique challenge to the ability of all computerized data processing systems to recognize the date change from December 31, 1999, to January 1, 2000,

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and, like other companies, has assessed its computer applications and business procedures to provide for their continued functionality. An assessment of the readiness of external entities which it interfaces with, such as vendors, counterparties, payment systems, and other, is ongoing. Initial contact with these external entities is expected to be completed by the fourth quarter of 1998. The company does not expect the cost to address the Year 2000 will be material and has determined that the software it utilizes in its operations is compatible with the Year 2000. If future testing of existing software reveals inadequacies, it will be replaced.

Administrative activities though sharply curtailed are operating efficiently through the utilization of outside staff for accounting requirements while normal management and administrative duties are performed to fulfill corporate needs at existing levels.

##### OPERATIONS

Century filed a petition for Chapter 11 bankruptcy with the United States Bankruptcy Court, District of Arizona, Phoenix Division, and was assigned Case Number 96-00935-PHX-RTB. Historical events leading toward this action commenced during November of 1991. The single event that created a substantial lessening of cash flow and the ability to maintain payables on a current basis was the decision by the Board of Directors (Board) to dispose of certain assets and

client accounts, to a large degree, and the Board authorized making an agreement with a newly established securities firm to make available subject to their screening of producing and certain management personnel records and production statistics, the major portion of CENPAC Securities staff. CENPAC Securities (CENPAC) was the major producing subsidiary of Century and normally approximately 80% of revenues were derived from CENPAC's activities. The aforementioned assets and personnel were transferred under terms of an agreement whose effective date was February 29, 1992. The sudden diminshment of cash flow created an atmosphere of panic and mass defection among the managing executives of other operating subsidiaries of Century, being by name Century Pacific Global Commerce, Inc., (Global), Century Pacific Insurance Group, Inc., (Insurance Group), and Century Pacific International Corporation (International). This state of affairs resulted in the final closure of the named subsidiaries over a period of several months.

Century and its subsidiaries had incurred the normal expenses during their period of full operations and the abrupt closure of operations depleted cash flows quickly and substantially and as a result the Board being unable to continue profitable operations due to a lack of remaining management personnel and adequate cash flows reached the decision to file Chapter 7 bankruptcy petitions for each of these subsidiaries with the Federal Bankruptcy Court.

The sudden departure of key management professionals and corporate officers made it impossible for the remaining few members of Century's management to adequately control even the holding company's record keeping activities and a result was the failure to continue to file on a timely basis the reports required by the Securities Act of 1933 as amended.

Vista Financial Services, Inc., (Vista), Century's mortgage lender subsidiary, continued to operate well beyond the closure of the subsidiaries named above, however, management decided because of rapidly mounting pressures from creditors of the parent company and inactive subsidiaries to seek protection by filing with the United States Bankruptcy Court, District of Arizona, Phoenix Division, for Chapter 11 protection for Vista during late 1993. On February 4, 1994, the Debtor-In-Possession filed a Disclosure Statement and Plan of Reorganization. On September 30, 1996, terms of the Plan as amended were fully met and these involved the disposal of Vista as a going concern. This action further depleted cash flows which had been maintaining Vista's continued

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lending activities and modest occasional profit contributions that were of some assistance to Century. Current operations of Century though relatively small compared to those of prior years have been sufficient for Century now devoid of its former operating subsidiaries and operating at substantially lower expense levels under Chapter 11 protection to generate sufficient cash flow to meet current expenses. Century Pacific Corporation, the publicly traded parent of the several subsidiaries named in the preceding paragraphs, filed for Chapter 11 bankruptcy protection on January 29, 1996. Management of Century provided a Disclosure Statement and proposed Plan of Reorganization to its bankruptcy counsel during the late autumn of 1996 and proceedings related to and amendments thereof are ongoing as of the end of this fiscal year, September 30, 1997.

On July 22, 1998, THE UNITED STATES BANKRUPTCY COURT, FOR THE DISTRICT OF ARIZONA approved the AMENDED JOINT PLAN OF REORGANIZATION and authorized Century to commence implementation measures to fulfill the allowed terms of the Plan of Reorganization.

#### ITEM 2. PROPERTIES.

The Company operates principally from one location in Phoenix, Arizona leased under its managing principals name. It owns no real property.

#### ITEM 3. LEGAL PROCEEDINGS.

None are in existence, pending or threatened, at this time to the knowledge of its presiding officer or employees.

The Company Chapter 11 bankruptcy case is ongoing, but appears to be approaching toward successful termination during 1998. Filing of this action took place on January 29, 1996, in the United States Bankruptcy Court, District of Arizona, Phoenix Division, Case Number: 96-00935-PHX-RTB.

#### ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

None were submitted to shareholders during this fiscal year as the Company was in operation under the jurisdiction of federal bankruptcy officials. Such matters will be submitted to a vote of securities holders within a reasonable time after release from bankruptcy.

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## PART II

### ITEM 5. MARKET FOR THE REGISTRANT'S COMMON EQUITY SECURITIES AND RELATED STOCKHOLDER MATTERS.

Price Range of Common stock during this fiscal year. It is management's recollection that stock may have traded sporadically in pennies or mills, however, no official record of such transactions appears to be available.

The Company's Common stock has been inactive or very limited in trading during the last several years. Subsequent to the company's initial public offering effective November 12, 1986, for approximately a year and a half, the Company's Common Stock traded on the NASDAQ Stock Market under the symbol "CEPA". Later, as the company requested delisting, the issue continued trading on the "Pink Sheet" market or through the "Bulletin Board" system.

Fiscal 1998 -----	Price -----
First Quarter	Unknown
Second Quarter	Unknown
Third Quarter	Unknown
Fourth Quarter	Unknown

As of September 30, 1998, there were 261 shareholders of record.

### DIVIDEND POLICY

The Company has not paid cash dividends on its common shares since its inception. The Company currently intends to retain all of its earnings, if any, to finance the development and growth of its business and does not anticipate paying any cash dividends in the foreseeable future.

### ITEM 6. MANAGEMENT'S DISCUSSION OF PLAN OF OPERATION AND ANALYSIS OF SELECTED FINANCIAL DATA

The following selected data of the Company is qualified by reference to and should be read in conjunction with the consolidated financial statements, including the notes thereto, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this report.

This form 10-K includes "forward looking statements" concerning the future operations of the Company. It is management's intent to take advantage of the "safe harbor" provision of the Private Securities Litigation Reform Act of 1995. This statement is for the express purpose of availing the Company of the protections of such safe harbor with respect to all "forward looking statements" contained in this Form 10-KSB. We have used "forward looking statements" to discuss future plans and strategies of the Company. Management's ability to predict results or the effect of future plans is inherently uncertain. Factors that could effect results include, without limitation, competitive factors, general economic conditions, customer relations, relationships with vendors, the interest rate environment, governmental regulation and supervision, seasonality, distribution networks, product introductions, acceptance, technological change, changes in industry practices and one-time events. These factors should be considered when evaluating the "forward looking statements" and undue reliance should not be placed on such statements. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein.

Management of Century has been approached with merger and/or acquisition proposals, however, commitment to any course of such action has been avoided prior to Court approval of Century's Plan as submitted and as amended. Management is very confident that Century will be able to increase its activities in the fields of financial services, insurance and export/import marketing. Future plans most assuredly will involve actively seeking bridge financing and ultimately future offerings of securities.

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CENTURY PACIFIC FINANCIAL CORPORATION  
SELECTED FINANCIAL DATA

STATEMENT OF INCOME

Statement of Operations Data	Year Ended September 30, 1998	Year Ended September 30, 1997
-----	-----	-----
Total Revenues	\$ 42,855	\$ 41,873
Total Expenses	\$ 43,233	\$ 45,166
Provision for Income Taxes	\$ 0	\$ 0
Net Income (Loss)	\$ (378)	\$ (3,293)
Weighted Average Number of Common Shares Outstanding	13,316,894	13,316,894

BALANCE SHEET  
AS OF SEPTEMBER 30, 1998

	September 30, 1998	September 30, 1997
	-----	-----
<b>ASSETS</b>		
Cash		\$ 106
		-----
Total Assets		\$ 106
		=====
<b>LIABILITIES</b>		
Payables	\$ 508,933	\$ 508,661
	-----	-----
Total Current Liabilities	\$ 508,933	\$ 508,661
	=====	=====
<b>STOCKHOLDERS EQUITY</b>		
Preferred Stock 5,000,000 shares authorized, no shares outstanding, par value \$0.05		
Common stock 100,000,000 shares authorized, 13,316,894 shares outstanding, par value \$0.04	\$ 532,676	\$ 532,676
Paid In Capital	2,823,536	2,823,536
Retained Earnings (Loss)	(3,865,145)	(3,864,767)
	-----	-----
Total Stockholders Equity	\$ (508,933)	\$ ( 508,555)
	-----	-----
Total Liabilities & Stockholders Equity		\$ 106
	=====	=====

STATEMENT OF CASH FLOWS  
AS OF SEPTEMBER 30, 1998

	September 30, 1998	September 30, 1997
	-----	-----
<b>CASH FROM OPERATIONS</b>		
Net Income	\$ (378)	\$ (3,293)
Net Change in Payables	272	622
	-----	-----
Cash from Operations	(106)	(2,671)
Cash Used for Investing	0	0
Cash from Financing	0	0
	-----	-----
Net Change in Cash	(106)	(2,671)
Beginning Cash	106	2,777
	-----	-----
Ending Cash Balance		\$ 106
	=====	=====

The Company has operated during the fiscal year on a minimal revenue base, however, this base was adequate to pay current expenses. Assets owned by the Company are relatively illiquid and consist mainly of fully depreciated furnishings, computer equipment, and other office machines. Successful completion and release from bankruptcy status will prompt management to seek financing most probably through private sources to expand or restart traditional business activities. The Company has no material current financial commitments or accrued capital expenses.

ITEM 8. AUDIT COMMITTEE

The directors of the Company have established an audit committee, however, due to bankruptcy filings its chairman, an outside director, and other members are no longer associated with the Company. A reconstituted Board of Directors, to include one or more "outside" directors, will be formed subsequent to release of Century's bankruptcy estate. An "outside" director will be nominated to chair this required audit committee.

ITEM 9. DISAGREEMENTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There were no disagreements of the type required to be recorded under this item between the Company and its independent accountants during the fiscal year. However, its independent accountants terminated their practice of auditing publicly held companies during 1991 and subsequent to this date, during the period which saw the closing of Century's major operating subsidiaries, no further relationships with independent auditors were established until the latter part of 1998.

On December 31, 1998 an engagement letter was executed with Mark Shelley, CPA, to conduct audits covering fiscal years 1997 and 1998. It is management's intent to renew this agreement to cover subsequent years.

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PART III

ITEM 10. DIRECTORS, EXECUTIVE OFFICERS AND CONTROL PERSONS; COMPLIANCE WITH SECTION 16(a) OF THE EXCHANGE ACT

NAME - Carlton V. Phillips	Mr. Phillips has been a securities industry professional for more than 38 years, having served as a broker, analyst and investment banking specialist. For the past 32 years he has occupied management positions in the securities industries and is currently the president, chief executive Officer and a director of the Company and of its wholly owned subsidiaries, positions he has held since 1984. Before assuming his current position Mr. Phillips served for 13 years as an officer and director of Continental American Securities, Inc., where he rose to be president and chief executive officer. Mr. Phillips holds a bachelor's degree in economics from Brown University and a master's degree in management from St. Mary's of California. He retired from the Army of the United States with the rank of colonel.
POSITION WITH COMPANY - Director, Chief Executive Officer	
DATE ELECTED DIRECTOR - March 1996	
TERM OF OFFICE - 3 years	
AGE - 74	

ITEM 11. EXECUTIVE COMPENSATION

SUMMARY COMPENSATION LIST

The following list sets forth information concerning the compensation of the Company's Executive Officer whose compensation exceeded \$100,000 for the fiscal year ending September 30, 1998

None

STOCK OPTION GRANTS IN LAST FISCAL YEAR

None

AGGREGATED OPTION EXERCISES IN THE FISCAL YEAR ENDED SEPTEMBER 30, 1997 AND  
FISCAL YEAR END OPTION VALUES

None

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ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The following table sets forth information concerning all persons known to the Company to be the beneficial owners of more than 5% of the Company's Common Stock, (ii) the ownership interest of each director and nominee, and (iii) by all directors and executive officers as a group calculated as of September 30, 1997.

Carlton V. Phillips	Director, Chief Executive Officer	2,226,000	16.71%
Gerald N. Bovee	Shareholder	1,152,475	8.65%

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

None

The information required to be presented in Part III of this report is hereby incorporated by reference to the Company's definitive Proxy Statement to be prepared for the first Annual Meeting of Stockholders subsequent to the discharge of Century's bankruptcy estate by the Federal Bankruptcy Court, Arizona District. This information will be prepared in accordance with Schedule 14A and filed with the Securities and Exchange Commission as soon as practicable after release from bankruptcy.

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES AND REPORTS ON FORM 8-K.

(a)(1) Financial Statements

The following financial statements of the Company and its subsidiaries are included in Part II, Item 6 of this report:

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Consolidated Statements of Changes in Stockholders' Equity for the year ended September 30, 1998	19
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(a)(2) Financial Statement Schedules

All schedules are inapplicable or the required information is otherwise included in the consolidated financial statement and the notes thereto, and, therefore, have been omitted.

(a)(3) and (c) Exhibits

The following Exhibits are filed herewith pursuant to Rule 601 of the Regulation S-K and paragraph (C) of this Item 14.

No.	Description
---	-----
2	Court Order
2.1	First Amended and Modified Joint Plan of Reorganization
4	Form of Century Pacific Stock Certificate

(b) Form 8-K

No reports on Form 8-K were filed during the last quarter of the year ended September 30, 1997.

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SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CENTURY PACIFIC FIDELITY CORPORATION

Dated: January 12, 2000

By /s/ Carlton V. Phillips

-----  
Carlton V. Phillips  
Chairman of the Board, President  
and Chief Executive Officer

Pursuant to the requirements of the Securities Exchange act of 1934, this report has been signed below by the following person on behalf of the Registrant and in the capacities and on the date indicated.

Signature and Title -----	Date ----
/s/ Carlton V. Phillips ----- Carlton V. Phillips Treasurer and Director	January 12, 2000

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M. A. SHELLEY INTL. CPA  
4445 E. HOLMES, SUITE 101  
MESA, AZ 85206  
(602) 654-2307

INDEPENDENT CERTIFIED ACCOUNTANT'S REPORT

To the Board of Directors  
Century Pacific Financial Corporation

I have audited the accompanying balance sheet of Century Pacific Financial Corporation as of September 30, 1998 and 1997 and the related statements of stockholders' equity, income, and cash flows for the year then ended. These financial statements are the responsibility of the Company's management. My

responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Century Pacific Financial Corporation as of September 30, 1998 and 1997 and the related statements of stockholders' equity, operations, and cash flows for years then ended in conformity with generally accepted accounting principles.

The statements are based on the assumption that the Company will continue in existence. The Company has very little activity. No adjustments have been made to the financial statements for this contingency.

/s/ M.A. Shelley Intl. CPA

March 19, 1999

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CENTURY PACIFIC FINANCIAL CORPORATION  
Balance Sheet  
as of September 30, 1998 and 1997

	9/30/98 -----	9/30/97 -----
ASSETS		
Cash	\$       --	\$       106
	-----	-----
Total Assets	\$       --	\$       106
	=====	=====
LIABILITIES		
Payables	\$  508,933	\$  508,661
	-----	-----
Total Current Liabilities	\$  508,993	\$  508,661
	=====	=====
STOCKHOLDERS' EQUITY		
Preferred Stock		
5,000,000 shares authorized, no shares outstanding, par value \$0.05		
Common Stock		
100,000,000 shares authorized 13,316,894 shares outstanding for 1997, par value \$0.04	\$  532,676	\$  532,676
Paid in Capital	2,823,536	2,823,536
Retained Earnings (Loss)	(3,865,145)	(3,864,767)
	-----	-----
Total Stockholders' Equity	(508,933)	(508,555)
	-----	-----
Total Liabilities and Stockholders' Equity	\$       --	\$       106
	=====	=====

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CENTURY PACIFIC FINANCIAL CORPORATION  
Statement of Income  
for the Years Ended September 30, 1998 and 1997

	9/30/98 -----	9/30/97 -----
Financial Services	\$ 42,855 -----	\$ 41,873 -----
Total Revenue	42,855 -----	41,873 -----
Expenses		
Insurance	1,277	
Legal and Accounting	1,369	1,362
Maintenance & Repairs	2,044	
Office Expense	6,000	3,001
Advertising and Promotion	3,307	3,475
Rent	11,340	12,994
Telephone	5,095	5,073
Payroll and Taxes	16,122 -----	15,940 -----
Total Expenses	43,233 -----	45,166 -----
Income before Taxes		
Provision for Income Taxes	--	--
Net Income (Loss)	\$ (378) =====	\$ (3,293) =====
Basic Earnings per Common Share	--	--
Basic Weighted Average Number of Shares	13,316,894	13,316,894
Diluted Earnings per Share	--	--
Diluted Weighted Average Number of Shares	13,316,894	13,316,894

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CENTURY PACIFIC FINANCIAL CORPORATION  
Statement of Cash Flows  
For the Years Ended September 30, 1998 and 1997

	9/30/98 -----	9/30/97 -----
Cash from Operations		
Net Income (Loss)	\$ (378)	\$ (3,293)
Net Changes in Payables	272	622
Cash from Operations	(106) -----	(2,671) -----
Cash used for Investing	--	--
Cash from Financing	--	--
Net Change in Cash	(106)	(2,671)
Beginning Cash	106	2,777
Ending Cash Balance	-- =====	106 =====

No significant non cash transactions for the year

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CENTURY PACIFIC FINANCIAL CORPORATION  
Statement of Stockholders' Equity  
For the Year Ended September 30, 1998 and 1997

	Preferred Stock		Common Stock		Paid in Capital	Retained Earnings	Total
	Shares	Amount	Shares	Amount			
Balance, 9/30/96	--	--	13,316,894	532,676	2,823,536	(3,861,474)	(505,262)
Retained Earnings (Loss)	-----	-----	-----	-----	-----	(3,293)	(3,293)
Balance 9/30/97	--	--	13,316,894	532,676	2,823,536	(3,864,767)	(508,555)
Retained Earnings (Loss)	-----	-----	-----	-----	-----	(378)	(378)
Balance 9/30/98	=====	=====	=====	=====	=====	=====	=====

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CENTURY PACIFIC FINANCIAL CORPORATION  
(formerly known as Century Pacific Corporation)  
NOTES TO FINANCIAL STATEMENTS

NOTE 1. GENERAL BUSINESS AND ACCOUNTING PRINCIPLES

Business

Century Pacific Financial Corporation (the Company) was organized as a Delaware corporation on December 29, 1982. Originally it was known as Century Pacific Corporation. The Company was organized to provide financial services.

Basis

The financial statements are prepared following generally accepted accounting principles.

Concentration of Credit Risk

Periodically during the year, the Company may maintain its cash in financial institutions in excess of amounts insured by the US federal government, or in financial institutions which are not insured by the US federal government. For the current period the company has had limited or no cash.

Cash Equivalents

The Company considers all highly liquid debt instruments purchased with maturities of three months or less to be cash equivalents.

Revenue

The Company's revenue consists of financial services.

Income Taxes

The provision for income taxes is the total of the current taxes payable and the net of the change in the deferred income taxes. Provision is made for deferred income taxes where differences exist between the period in which transactions affect current taxable income and the period in which they enter into the determination of net income in the financial statements.

Earnings (Loss) per Share

The basic earnings (loss) per share is calculated by dividing the Company's net income (adjusted for certain dividends when paid) by the weighted average number of common shares during the year. The diluted earnings (loss) per share is calculated by dividing the Company's net income (loss) (adjusted for certain dividends and certain interest when expensed) by the diluted weighted average number of shares outstanding during the year. The diluted weighted average number of shares outstanding is the basic weighted number of shares adjusted as of the first of the year for any potentially dilutive debt or equity.

Basic weighted average number of shares	13,316,894
Additional shares added due to conversions	0
Diluted weighted average number of shares	13,316,894

Advertising and Promotion

All costs of advertising and promotion are expensed in the period incurred.

Inventory

The Company carries no inventory at this time.

NOTE 2. BANKRUPTCY

In May 1996 the Company filed bankruptcy, No. 96-09598-PHX-GBN.

NOTE 3. EQUIPMENT AND FURNITURE

The Company currently has no equipment. It is using, at no cost, equipment controlled by the president.

NOTE 4. NOTES PAYABLE/DEBT

The debt listed on the balance sheet is within the bankruptcy proceedings and is considered short term.

NOTE 5. INCOME TAXES

Deferred income tax benefit with valuation account	0
Current income taxes payable	0
Provision for Income Taxes	0

NOTE 6. LEASES AND OTHER CONTINGENCIES

The Company has no leases outstanding or other financial contingencies.

NOTE 7. SUBSEQUENT EVENTS

The Company is currently seeking a merger candidate or financing to begin operations. No guarantee can be made that the company will be successful. If the company is not successful, then there is reasonable doubt that the Company will continue in existence.

NOTE 8. RELIANCE ON MAJOR SHAREHOLDER

The Company is relying on its president and major shareholder for any fund raising or merger.

NOTE 9. STOCKHOLDERS' EQUITY

The Company has one class of preferred stock. There are 5,000,000 shares authorized and no shares outstanding as of September 30, 1977.

The Company has one class of common stock. The rights of this class of stock are all the same. The common stock has all of the rights afforded Delaware shareholders.

INDEX TO EXHIBITS

- 2 - Court Order
- 2.1 - First Amended and Modified Joint Plan of Reorganization
- 4 - Form of Century Pacific Stock Certificate

JAMES M. LAGANKE PC.  
202 E EARLL, #340  
PHOENIX, ARIZONA 85012  
(602)279-6399  
FAX (602)279-5509

U.S. BANKRUPTCY COURT SEAL AFFIXED

I HEREBY CERTIFY THAT THE ANNEXED INSTRUMENT  
IS A TRUE AND CORRECT COPY OF THE ORIGINAL  
ON FILE IN THE OFFICE OF THE BANKRUPTCY CLERK.

James M LaGanke/SBN 006913  
Attorney for the Debtors

DATED: 7/22/98 /s/

-----  
AUTHORIZED DEPUTY CLERK

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

IN RE: NO. 96-09598-PHX-GBN  
CENTURY PACIFIC GLOBAL CHAPTER II PROCEEDING  
COMMERCE, LTD.,

DEBTOR.

IN RE: NO. 96-00935-PHX-RTB  
CENTURY PACIFIC CORPORATION, CHAPTER 11 PROCEEDING

Debtor. ORDER CONFIRMING DEBTOR'S  
AMENDED JOINT PLAN OF  
REORGANIZATION

HEARING DATE: JULY 22, 1998  
HEARING TIME: 1:30 P.M.

This matter came before the Court on July 22, 1998, for a confirmation hearing on the Debtors Amended Joint Plan of Reorganization (as modified) (the "Plan"), which was approved by the Court on JULY 18, 1998. Unless stated otherwise, all terms defined in the Plan will have that same meanings when used in this Order. with respect to the Plan the Court finds and concludes as follows: 1. By an Order dated June 18, 1998, the Court approved the Debtors' Disclosure Statement (the "Disclosure Statement") related to the First Amended and Modified Joint Plan alter circulation of the Disclosure Statement and Plan to the United States Trustee and the Securities Exchange Commission whose comments were resolved in the approved Disclosure Statement, said Order fixed the procedures related to the solicitation of votes on the Plan. Following the Court's entry of the Order

approving the Disclosure Statement plan solicitation packages. Including the Disclosure Statement, were timely transmitted to the creditors and other interested parties in accordance with Bankruptcy Rule 307(d) and other applicable procedural rules.

- Voting on the Joint Plan is summarized in the "BALLOT REPORT" (the "Ballot Report") filed by the Debtors with the Court on July 21, 1998. Each class of creditors accepted the plan in the requisite percentages and the Plan is fully consensual except for the objection filed by Terry A. Dake.

3. Only one objection to the Joint Plan was filed. The objection was filed by Terry A. Dake, attorney for the trustee of the Century Pacific Global Commerce, Ltd. Debtor seeking that the Plan not be confirmed unless arrangements for payment of his attorney's fee be made. The modifications provide for payment to Mr. Dake satisfying the condition established by the objection. The court finds that the Plan attached hereto, being the First Amended Joint Plan as modified, has been accepted and approved by Mr. Dake and that Mr. Dake's objection is deemed withdrawn in favor of the First Amended Joint Plan as modified.

- At the confirmation hearing. The Debtors gave notice of the modifications to the Plan.

- On July 22, 1998, the Court conducted the confirmation hearing on the Joint Plan (as modified), at which time the Court considered all pleadings and other documents related to plan confirmation, including but not limited to: (I) the Plan terms as modified in the First Amended Joint Plan, as modified, and as attached hereto as Exhibit I; (ii) the objection of Mr. Dake; and (iii) oral argument by counsel and parties in interest appearing

at the confirmation hearing. The Court also considered any prior testimony, evidence and motions that have been presented or filed in these cases, and the entire record before the Court.

6. The Court expressly finds and concludes that modifications to the Plan attached hereto as Exhibit I do not materially or adversely change the treatment of any creditor or party-in-interest who has previously cast a ballot to either accept or reject the Plan and that the principal purpose of the

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modifications to the Joint Plan is to pay administrative expenses for which the Debtors have no funds and to satisfy the objection filed by Mr. Dake and the objection that would otherwise have been filed by Mr. LaGanke.. Accordingly, no further disclosure of information solicitation of creditors and parties in interest, or voting is required with respect to the modifications of the First Amended Joint Plan, as modified, and attached hereto as Exhibit "I." The term "plan" used in thus Order shall hereinafter include the First Amended Joint Plan as modified by this Order and as attached hereto.

7. Confirmation of the Plan is a core proceeding under 28 U.S.C. ss.157(b)(2). Pursuant to U.S.C. ss.157(b)(2) and 1334, this Court has the jurisdiction to enter a final order confirming the Plan.

8. The Plan and this Court's hearing thereon were filed in good faith, duly and properly noticed to all creditors and parties in interest in the Debtors' Chapter II cases. The Court has determined that the Plan (as modified and attached hereto as Exhibit "1") satisfies the requirements for confirmation set forth in the Bankruptcy Code ~1 129(a) through (d).

Based on the foregoing findings and conclusions and the entire record before the Court and good cause appearing.

IT IS HEREBY ORDERED as follows:

- A. The plan, attached hereto as Exhibit 1, shall be, and hereby is, confirmed pursuant to Bankruptcy Code ss.1129 and the modifications contained in Exhibit 1 shall be, and hereby are, expressly approved as part of said confirmation.
- B. All objections to confirmation of the Plan that have not been withdrawn, waived, or settled (if any), shall be, and hereby are, overruled on the merits.
- C. The Debtors and all other necessary parties are authorized, empowered, and directed, without further Order of this Court and pursuant to Bankruptcy Code ss.1142 and 1145, to execute and deliver any instrument, any shares of free trading stock pursuant to paragraph VF) of the Plan any

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deed of trust. Security agreement or other document, and to perform any act, that is necessary, desirable, or required for the consummation of the Plan. Pursuant to Bankruptcy Code ss.1141, and except as otherwise provided in the Plan or this Order, entry of this Order discharges any and an Claims against the Debtors, including, but not limited to, any Claim which arose at any time before the entry of the Order and any Claim of a kind described in Bankruptcy Code ss.502(g), (h) and (I). On and after the Confirmation Date, and as to every discharged Claim, every holder of a Claim shall be precluded from asserting against the Debtors, and any assets of the Debtors, any such discharged Claim and any rights, remedies, demands, damages, or liabilities of any kind arising from or related to any such discharged Claim. Debtors as used in this paragraph of this order includes all successors.

- D. Congress has amended the Bankruptcy Code requiring Chapter II debtors fees to the Office of the U.S. Trustee after confirmation of a plan of reorganization. The Debtors shall be, and hereby are, directed to continue paying in cash the U.S. Trustee fees from and after the Confirmation Date as such fees become due until lie Debtors' cases are closed
- E. This Court shall retain jurisdiction in accordance with the terms of

Article 10 of the Plan. This retention of jurisdiction shall not. And does not, affect the finality of this Order. The Court hereby expressly directs that this Order shall be entered forthwith and shall be effective immediately.

DATED this 22 day of July 1998.

/s/ Redfield T. Baum  
-----  
THE HONORABLE REDFIBLD T. BAUM  
UNITED STATES BANKRUPTCY JUDGE

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DATED: July 22 , 1998

JAMES M. LAGANKE, PC  
202 E. Earll Dr.  
Suite 340

CENTURY PACIFIC CORPORATION, AKA  
CENTURY PACIFIC FINANCIAL  
CORPORATION

By /s/ Carlton V. Phillips  
-----  
Carlton V. Phillips, President

/s/ James M. LaGanke  
-----  
James M. LaGanke

CENTURY PACIFIC GLOBAL COMMERCE, LTD.

By /s/ Ronald E. Warnicke  
-----

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James M. LaGanke SBN 006913

Attorney for the Debtors

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF ARIZONA

IN RE, No. 96-09598-PHX-GBN  
CENTURY PACIFIC GLOBAL Chapter II Proceeding  
COMMERCE, LTD.  
Debtor.

In re, No. 96-00935-PHX-RTB  
Chapter II Proceeding

CENTURY PACIFIC  
CORPORATION.

Debtor.

FIRST AMENDED AND MODIFIED JOINT PLAN OF REORGANIZATION

Debtors propose the following First Amended and Modified Joint Plan Reorganization:

I.  
DEFINITIONS

The following terms when used in this Plan of Reorganization have the following meanings:

1. BANKRUPTCY CODE: shall mean the Bankruptcy Code as set forth in Title 11 of the United States Code.

2. CLAIM: shall mean an allowed claim. If it is one which requires an application, hearing, court order and/or other Procedure to be followed by the claimant in order to be allowed, "claim" shall mean "allowed claim" only to the extent the Proper procedure has been followed.

3. CONFIRMATION OF THE PLAN: shall mean the entry of an order by the Court confirming this joint Plan.

4. COURT: shall mean the United States Bankruptcy Court for the District of Arizona.

5. CREDITORS; SHALL MEAN ALL creditors of each debtor holding claims for DEBTS, liabilities, demands. or claims of any character WHATSOEVER AGAINST other debtor.

6. DEBTOR: shall mean both Century Pacific Corporation. AKA Century Pacific Financial Corporation and Century Pacific Global COMMERCE, Ltd. WHERE ONLY one of the debtors is meant the term "Century Pac(pound)ic" Debtor IS USED, it shall mean "Century Pacific Corporation, AKA Century Pacific FINANCIAL Corporation", only, and when THE TERM "GLOBAL DEBTOR" is USED IT shall mean "Century PACIFIC GLOBAL COMMERCE, LTD."

7. DISCLOSURE STATEMENT shall mean the written Disclosure Statement filed in this case pursuant to 1125 of the Bankruptcy CODE, APPROVED, AFTER NOTICE AND HEARING, BY THE COURT AS CONTAINING ADEQUATE INFORMATION TO ENABLE A HYPOTHETICAL, REASONABLE INVESTOR TO MAKE AN INFORMED JUDGEMENT ABOUT THE PLAN.

8. EFFECTIVE DATE: shall mean that date on which the order confirming the Plan becomes final and non-appealable.

9. PLAN: shall mean THIS JOINT Plan of Reorganization in its present form or as it may be amended, modified or supplemented.

10. CENTURY PACIFIC DEBTOR STOCK: shall mean common shares of stock in the Century Pacific Debtor, as modified in name to Century Pacific Financial Corporation.

11. GLOBAL DEBTOR STOCK: shall mean common shares of stock in Century Pacific Global Commerce, Ltd.

II.  
TREATMENT OF UNCLASSIFIED CLAIMS  
(ADMINISTRATIVE EXPENSES AND PRIORITY CLAIMS)

A. The holders of unsecured priority claims against the debtor existing on the filing date which have not been paid previously (excluding claims DESCRIBED in U.S.C 507(a)(7), and all expenses of preserving Debtor other than those claims of professionals included in Class I, will be paid in cash in full within 30 days of the effective date of the Plan or within thirty (30) days following the allowance of the claims, whichever is later, or at such other times as may be mutually agreed upon by The Debtor and such claimants. All trade and service debts and obligations incurred in the normal course of the Debtor's business during the Chapter II proceedings shall be paid when due in the ordinary course of business.

B. Each holder of an allowed priority claim as specified in 507(1)(7) of the Bankruptcy Code shall receive the amount of such claim based on the sole discretion of the Debtor, either (1) cash in full amount of the allowed claim on the Effective Date, or (2) deferred cash payments, payable annually beginning one hundred eighty (180) days after the effective date of the plan and made during a period not exceeding six (6) years after the date of assessment of such claim, or a value as of the effective date of the plan, equal to the allowed amount of such claim, which payment shall include interest on the allowed claim at the appropriate rate.

C. The payment of Century Pacific Debtor's claims in this Section II shall be made from the assets of the Century Pacific Debtor and the payment of the Global Debtor's claims in this Section II shall be made as hereafter set forth.

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III.  
CLASSIFICATION OF CLAIMS

A. The claim against the Century Pacific Debtor are divided into the following classes:

CLASS I: Attorney's Fees Claims. The following claimants have agreed to separate treatment from other administrative expense claimants:

James M. LaGanke, PC  
For services rendered. Shares in Global II shall be issued as set forth in paragraph V(F), INFRA.

Terry A. Dake  
For services rendered to the chapter 7 Trustee. Shares in Global III shall be issued as set forth in paragraph V(F), INFRA.

CLASS 2: Wages Claims

CLASS 3: Unsecured Tax Claims

CLASS 5(A): THE allowed unsecured claims under \$200.00. Class two (2) claims total approximately \$400.00.

CLASS 5(B): THE allowed unsecured claims of \$200.00 and over. These include claims arising out of rejected executory contracts and leases, the unsecured portion of secured creditors' claims under 506(1), contingent claims, and the claims of unsecured holders of subordinated debentures totaling approximately \$1,634,408. The individual debentures range in amounts from \$5,000.00 to \$139,000 with the majority being \$10,000.00 each. Class three (3) claims total approximately \$1,634,408.

CLASS 5(C); EXISTING noteholders consisting of several groups would

exchange their senior position in the capital structure of the Century Pacific Debtor into common stock in the amount of 17,065,727 shares thereby relieving the Century Pacific Debtor of the burden of interest and principal payments. The amount of common stock to be issued has been computed using the same formula as was used in compiling the number of shares to be awarded other creditors.

CLASS 6: Holders of Century Pacific common stock, of which there are approximately 727 as of January 29, 1996. THESE investors hold approximately 13,317,894 shares.

B. The claims against the Global DEBTOR are divided into the following classes:

CLASS 1: James M.L LaGanke for services rendered prior to the conversion to Chapter II.

CLASS 2: ALL claims that are not Class I or Class 3 claims

CLASS 3: Holders of common stock.

Tudor Investments, Ltd. Employee Profit Sharing Plan	48.75%
Miller Capital	48.75%
The Century Pacific Debtor	2.5%

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IV.  
TREATMENT OF CLASSES AND INTERESTS  
IMPAIRED UNDER THE PLAN

A. Century Pacific Debtor:

CLASS 1: Class I claims are impaired under the Plan because the holders of Class I claims will not receive cash equivalent to the allowed amount of their claims on the effective date of the Plan. Class I claims will be paid in full over six months following the effective date of the Plan.

CLASS 2:

CLASS 3:

CLASS 5(a): CLASS 2 CLAIMS OF \$200.00 OR LESS WILL BE paid in cash on the Effective Date of the Plan or as soon as practicable thereafter. The source of funds for payment of these claims will be current operating revenues of Century Pacific Financial and affiliates.

CLASS 5(b): Class 3 claims are impaired under the Plan because holders of class 3 claims will not receive cash equivalent to the allowed amount of their claim on the effective date of the Plan. 3,743,181 million shares of stock in Company will be made available to pay Class 3 claims. Company's stock will be issued and divided pro rata among Class 3 claimants. The Company's twenty five thousand shares in Creative Vistas, Inc. shall be held by the Century Pacific Debtor and will not be distributed pursuant to the Joint Plan.

CLASS 3 claimants may elect to be treated as a Class 2 claim, by electing such treatment in writing on or before the effective date of the Plan. Class 3 claimants exercising this election shall receive \$200.00 in cash within 30 days of the effective date, in full payment of their claim.

CLASS 6: Current Stockholders. Current stockholders will retain their shareholdings and will keep all their legal and equitable rights there under. All existing warrants and options are canceled under the Plan.

CLASS 5(c): Debt instrument holders - Harris vs. Century Pacific Corporation, et al.

B. Global Debtor:

1. Class 1: Claims shall be paid in full in cash on confirmation.

2. Class 2: Claimants shall receive 2.5% of the outstanding shares (25,000 shares) of common stock which shall be divided and distributed pro rata among all allowed creditors according to the amount of each claim as allowed.

3. Class 3: Four Hundred seventy-five thousand (475,000) shares of stock shall be issued to Miller Capital and four Hundred seventy-five Thousand (475,000) shares of stock shall be issued to Tudor Investments, Ltd. Profit Sharing Plan. Each existing shareholder of the Century Pacific Debtor shall receive approximately thirty-four (34) shares, each, which is each shareholder's distribution per capita from the 25,000 shares to be distributed to said shareholder group in exchange for cancellation of the Century Pacific Debtor stock in the Global Debtor. All existing certificates shall be canceled in exchange for the certificates to be issued pursuant to the Plan. Brokerage firms holding stock in street names shall be issued approximately thirty-four (34) shares for each separate person in whose name they hold stock as of the date the petition was filed so as to treat such persons owning stock in "street name" like all other shareholders.

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V.  
MEANS OF IMPLEMENTATION

A. Source of Funds as to Century Pacific Debtor.

Unclassified and Class 1. The source of funds for unclassified and Class 1 claims is operating revenues of Century Pacific Corporation as of the effective date of the Plan.

Class 2. The source of funds for Class 5(a) payments will be the existing operating revenues of Century Pacific Corporation as of the effective date of the Plan.

Class 5(b). The source of funds to pay these claims is newly-issued stock of Century Pacific Corporation. 3,743,181 million shares of century Pacific Corporation will be issued for the purpose of paying unsecured claims. Each claimant will receive a pro rata share of the stock. There is sufficient stock authorized to cover the claims. Class 6. No added stock is to be issued to current stockholders.

Class 5(C). 17,065,727 shares of stock will be issued to satisfy Class 5 creditors. Said creditors shall also be issued shares of creative Vistas, Inc. that are owned by the company. Each claimant will receive such shares pro rata.

B. Source of Funds as to Global Debtor.

1. All cash required will be contributed by Miller Capital and/or by the tudor Investment, Ltd. Employee Profit Sharing Plan.

2. No cash is required; stock will be issued.

3. No cash is required; stock will be issued.

4. Disbursing agent--Each Debtor shall act as disbursing agent under the respective portion or the Joint Plan. A Stock Transfer Agent shall be employed to transfer the stock certificates.

C. Property.

I. Century Pacific Debtor

Debtor's only real, personal. or tangible assets. are furniture and office equipment and miscellaneous penny stocks and the Creative Vistas. Inc. stock. Debtor has intangible assets in the form of good will and a substantial client base. These intangible assets have little or no salable value, and no value if Debtor does not continue as a business entity. If the Debtor were to liquidate, creditors would receive no more than \$.001 mils on a dollar.

2. Global Debtor

Global Debtor has no tangible or intangible assets. If global were to liquidate, creditors would receive nothing at all.

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D. Acquisition (Century Pacific Debtor only)

Tempe Medical Equipment, a division of Natural Technologies Inc. has agreed to be acquired by the Century Pacific Debtor for a further issuance of

common stock. This company is a refurbishing and re-seller of "high tech" medical equipment such as magnetic resonance imaging (MRI) systems, respiratory care equipment and electronically operated diagnostic instruments. This organization also serves as a distributor organization for a wide variety of medical expendables Century will issue 20,873,198 shares of stock for the hard assets of Tempe Medical Equipment.

E. Change in Management

1. Century Pacific Debtor.

a. Carlton V. Phillips has agreed to remain as Chairman of the Board of Directors

b. David L. Hadley. Director of all refurbishing and remarketing operations of Tempe Medical Equipment has agreed to become President of the corporation.

c. Carlton V. Phillips and David L. Hadly have agreed to provide operations, new product development advertising, accounting and market development support on a regular and as-needed basis to meet the goals described herein. Carton V. Phillips, Jr., Esq. has agreed to join the Board of Directors and become Managing Director of mortgage lending activities. He may also serve as corporate counsel. Regina M Phillips has agreed to join the Board of Directors and serve as a consultant regarding loan processing activities.

d. Management has agreed to comply with all Securities and Exchange Commission reporting and accounting requirements in a timely fashion.

i. The previously named corporate officers will be beneficiaries of an incentive stock option plan enabling them to purchase common stock at prices to be determined utilizing generally accepted standards for such awards. Outside directors are expected to join this Board and will be paid for attendance at each board meeting. Employee board members will receive no payment. Outside directors will also be provided stock option opportunities through a stock option plan

ii. Century Pacific Debtor shall indemnify new board members and newly appointed corporate officers from any pre petition acts by its directors, stockholders or officers.

e. All operating interim revenues of Century Pacific Debtor, after expenses and sums to be paid pursuant to this Plan, shall be reinvested in Century Pacific debtor or its affiliates during the period of this Plan.

2. Global Debtor:

a. Ronald E. Warnicke and Robert C. Warnicke will be the initial officers and directors. Each is an attorney in good standing with the Arizona State Bar Association. No salaries have been paid nor will be paid until assets are acquired after confirmation.

b. Management has agreed to comply with all Securities and Exchange Commission reporting and accounting requirements in a timely fashion. The corporation shall reincorporate in Nevada upon confirmation and prior to issuance of any stock.

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F. Incorporation in Nevada

The Global Debtor shall be reincorporated in Nevada as set forth in paragraph 3-2 of the Disclosure Statement. Global II and Global III shall each be incorporated in Nevada with the same officers and directors as the Global Debtor. Stock in Global II and stock in Global III shall be issued to the shareholders of the Global Debtor in the same proportions as for the Global Debtor. The stock issued to Tudor Investments Ltd Profit Sharing Trust and Miller Capital shall be in exchange for the administrative claims rising from payment of James LaGanke as to Global II and payment of Terry A. Dake as to Global III . Said shares shall be issued as free trading stock pursuant to 1145 of the Bankruptcy Code, said shares being issued in exchange for an administrative claim, said claims to be paid by Tudor Investments, Ltd. Employee Profit Sharing Plan

MANAGEMENT AND REMUNERATION OF OFFICERS AND DIRECTORS

A. CENTURY PACIFIC DEBTOR:

The following officers and directors are currently serving at the following annual salaries.

Carlton V. Phillips - President - Chairman                      \$18,000

Debtor has no provisions in its charter for non-voting securities. Carlton V. Phillips will remain as Chairman of the Board of Directors and David L. Hadley will become President of Company, as of the effective date of this Plan.

There shall be no salary paid until the company acquires assets.

B. GLOBAL DEBTOR:

There will be no salary paid unless and until the company acquires assets.

VII.  
PROVISIONS FOR THE EXECUTION OF THE PLAN WHICH MAY  
AFFECT, ALTER OR MODIFY THE RIGHTS OF ALL CLASSES  
AND CLAIMANTS

A. As of the effective date of the Plan, each reorganized company shall retain and be vested with all of its its respective assets, which shall no longer be considered property of the estate, as defined in 11 U.S.C. 541, and all of each Debtor's assets shall be free and clear of liens, claims and interest of creditors except as specifically provided in this Plan.

B. After the effective date of the Plan, each reorganized company shall continue its business and manage its affairs without supervision of the Bankruptcy Court and may enter into such agreements and transfer, convey, encumber, use and lease its assets as it deems appropriate under the circumstances. without the requirement of seeking approval from the Bankruptcy Court.

C. The holders of secured claims in any of the classes shall terminate, relinquish and reconvey, and shall be deemed to have terminated, relinquished and reconveyed any security, beneficial, or ownership interest which they may

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have in any of the assets of either Debtor upon the payment. pursuant to this plan, of the allowed amount of such claims.

D. The distributions to holders of claims pursuant to this plan are minimum distributions only, and the Debtor shall have the right and discretion to negotiate and pay in installments the specified sums without penalty.

E. Upon the effective date of the Plan, unless a stay has been entered relating to the Order of Confirmation, the automatic stay described in 362(1) of the Bankruptcy Code shall terminate; provided, however, that all creditors and claimants shall be enjoined from continuing with or commencing any action or proceeding against the company as long as the company complies with the terms of the plan.

F. All distributions of money under the Plan which are returned by the Post Office undelivered or which cannot be delivered due to lack of a current address will be retained by the company in trust in a federally insured bank for the distributee; after the expiration of six (6) months from the date of the first attempted distribution, the unclaimed moneys, stock and all future distributions will vest in the company, fee of any claim by the distributee.

G. No creditor or claimant, whether secured, unsecured, priority, or nonpriority, shall be entitled to any fine, penalty, exemplary or punitive damages, late charges, default interest, or any other monetary charge relating to or arising from any default or breach by the Debtor and any claim for such sums shall be deemed disallowed whether or not an objection is filed thereto. Creditors with allowed secured claims shall be entitled to reasonable attorneys' fees and nondefault interest as provided by Section 506 of the Bankruptcy Code.

H. No distribution shall be made hereunder or on account of and no allowed claim shall include. interest thereon whether provided for in any agreements after the commencement of the Debtors' Chapter II case, nor shall any claimant be allowed any costs, expenses, attorneys' fees or awards of securities except as provided under 506(b) of the Bankruptcy Code.

I. The Debtor shall maintain insurance on all of its property (if any) sufficient to cover the replacement value of these assets and shall keep its property in good repair, reasonable wear and tear excepted

J. Upon the entry of the Order of Confirmation, the plan shall bind the Debtor, any entity acquiring or being distributed any property under the Plan, any creditor, and any equity security holder, whether or not their claims and interests are impaired under the plan and whether or not they have accepted the Plan.

K. The entry of the Order of Confirmation shall permanently bar the filing and asserting of any claims against the Debtor which arose or relate to the period of time prior to the date of such confirmation, which were listed by the Debtor in its Schedules and Statement of Affairs filed with the Bankruptcy Court or were not evidenced by timely and proper Proofs of Claim filed with the Bankruptcy Court.

L. Upon the entry of an Order of Confirmation, any and all payments to secured creditors for adequate protection shall be terminated.

M. If the Debtor fails to comply with the terms of its respective Plan. the holders of claims in any class materially harmed thereby may proceed against said Debtor (and under said Debtors) and its property in order to enforce the plan and collect the obligations of the company hereunder by bringing or taking any appropriate action under federal or state law, in Bankruptcy Court or other court or competent jurisdiction and in the case or a secured claimant, in accordance with any applicable and existing mortgage, deed of trust, security agreement, or other instrument evidencing a lien or encumbrance. No rights shall exist against one Debtor by reason of any post plan action or default of the other and neither Debtor shall have any responsibility for any representations of the other in the Joint Disclosure Statement.

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VIII.  
DISPUTED CLAIMS; OBJECTIONS TO CLAIMS

The Debtor its attorneys and any party in interest may file (a) an objection to any claim, (b) a motion to determine the extent, priority, or amount of any secured or other claim, or (c) a complaint to determine the validity, priority, or extent of a lien or other interest in property. Copies of all objections, motions, or complaints must be served timely upon the Century Pacific Debtor's attorney, James M. LaGanke, PC 202 E Earll Drive, Suite 340, Phoenix, AZ 85012 and upon Global Debtor's President, Ronald E. Warnicke, 2020 N. Central Avenue, 5th Floor, Phoenix, AZ 85004.

IX.  
MODIFICATION OF PLAN

Prior to The Order of Confirmation, the Debtor may propose amendments or modifications of this Plan in accordance with Section 1127(a) of the Bankruptcy Code. After confirmation, the Debtor may amend this Plan in the manner provided by Section 1127(b) of the Bankruptcy Code. The Bankruptcy Court may, at any time, so long as it does not materially or adversely affect the interest of the creditors, remedy any defects or omissions or reconcile any inconsistencies in the Plan or in the Order of Confirmation, and in such manner as may be necessary to carry out the purposes and effect of this Plan

X.  
EXECUTORY CONTRACTS

Debtors reject all executory contracts not previously assumed, or assumed herein whether or not specifically listed herein. Any entity asserting a claim arising in connection with such a rejection shall be required to file a proof of claim relating thereto within 10 days of the entry of an order approving the disclosure statement filed in conjunction with this Plan.

XI.

RETENTION OF JURISDICTION

The Court shall retain jurisdiction over this estate to ensure that the purpose and intent of this Plan is carried out, to modify this Plan, to correct any defect, to cure any omission or reconcile any inconsistencies in this Plan or the order of confirmation, to enter any order necessary to carry out the Plan, to enter an order terminating this case, and for any other purposes deemed appropriate by the Court.

[CENTURY PACIFIC CORPORATION LOGO]

NUMBER COMMON STOCK SHARES

Century Pacific Corporation has been modified in name to CENTURY PACIFIC FINANCIAL CORPORATION under the terms of release form Chapter 11 Reorganization dated July 22, 1998. Federal Tax ID #, Delaware Corporate File # and CUSIP # remain the same. Tender of previously issued certificates is unnecessary.

SEE REVERSE  
FOR CERTAIN CUSIP  
DEFINITIONS

THIS CERTIFIES THAT

is the record holder of

FULLY PAID AND NON-ASSESSABLE SHARES OF THE COMMON STOCK, PAR VALUE \$.04 PER SHARE, OF

CENTURY PACIFIC CORPORATION,

transferable on the books of the Corporation by the holder hereof in person or by duly authorized attorney upon surrender of this Certificate properly endorsed. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.

WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated November 6, 1998

Countersigned and registered: [SEAL] President

Authorized Signature Secretary

<ARTICLE> 5

<LEGEND>

THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED SEPTEMBER 30, 1998 AND IS QUALIFIED IN ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

</LEGEND>

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<INVENTORY>		0
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