CENTURY PACIFIC FINANCIAL CORPORATION

 TABLE OF CONTENTS

 PART I

 ITEM 1 - FINANCIAL STATEMENTS ........................................... 3
 Condensed Consolidated Balance Sheets for the three months ended December 31, 1997 and 1996 ......................... 4
 Condensed Consolidated Statement of Operations for the three months ended December 31, 1997 and 1996 ..................... 5
 Consolidated Statements of Cash Flows for the three months ended December 31, 1997 and 1996 ......................... 6
 Notes to Condensed Consolidated Financial Statements ............... 7

 ITEM 2 - MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS ...................... 8

 PART II

 ITEM 6 - EXHIBITS AND REPORTS ON FORM 8-K ............................... 8
PART I

Item 1. Financial Statements

The financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted. However, in the opinion of management, all adjustments (which include only normal recurring accruals) necessary to present fairly the financial position and results of operations for the periods presented have been made. The results for interim periods are not necessarily indicative of trends or of results to be expected for the full year. These financial statements should be read in conjunction with the financial statements and notes thereto included in the Company's registration statement on form 10-SB.

CENTURY PACIFIC FINANCIAL CORPORATION
CONDENSED CONSOLIDATED BALANCE SHEETS
(UNAUDITED)

December 31, 1997 December 31, 1996

ASSETS

Current Assets
Cash $ (21) $ 1,341

Total Assets $ (21) $ 1,341

LIABILITIES & STOCKHOLDERS' EQUITY

Current Liabilities
Accounts Payable $ 508,011 $ 952
Notes Payable $ 580,848
Accrued Liabilities 186 $ 553
Other Liabilities $ 8,869

Total Current Liabilities $ 508,468 $ 591,222

Stockholders' Equity
Common Stock $ 532,676 $ 483,988
Capital 2,823,536 $ 2,872,224
Retained Earnings (3,864,767) $(3,943,802)
Net Income 66 $(2,291)

Total Stockholders' Equity $ 508,489 $ 589,880

Total Liabilities & Stockholders' Equity $ 21 $ 1,341

CENTURY PACIFIC FINANCIAL CORPORATION
CONDENSED CONSOLIDATED STATEMENT OF OPERATIONS
(UNAUDITED)

For the three months ended For the three months ended
December 31, 1997 December 31, 1996

Revenues
Financial Services $ 10,793 $ 10,678

Total Revenues $ 10,793 $ 10,678
Expenses

<table>
<thead>
<tr>
<th></th>
<th>December 31, 1997</th>
<th>December 31, 1996</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting</td>
<td>$ 194</td>
<td>$ 275</td>
</tr>
<tr>
<td>Office</td>
<td>122</td>
<td>272</td>
</tr>
<tr>
<td>Advertising</td>
<td>1,163</td>
<td>837</td>
</tr>
<tr>
<td>Maintenance/Repair</td>
<td>200</td>
<td>1,225</td>
</tr>
<tr>
<td>Postage</td>
<td>69</td>
<td>33</td>
</tr>
<tr>
<td>Rent</td>
<td>2,562</td>
<td>3,095</td>
</tr>
<tr>
<td>Storage</td>
<td>265</td>
<td>353</td>
</tr>
<tr>
<td>Telephone</td>
<td>1,532</td>
<td>1,429</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>184</td>
<td>50</td>
</tr>
<tr>
<td>Salaries, Employees</td>
<td>3,696</td>
<td>3,608</td>
</tr>
<tr>
<td>Other</td>
<td>740</td>
<td>253</td>
</tr>
<tr>
<td>Insurance</td>
<td>--</td>
<td>1,163</td>
</tr>
<tr>
<td>Delivery</td>
<td>--</td>
<td>30</td>
</tr>
<tr>
<td>Dues, Subscriptions</td>
<td>--</td>
<td>349</td>
</tr>
</tbody>
</table>

Total Expenses               $ 10,726          $ 12,969

Earnings before Income Taxes $ 66              $(2,291)

Provisions for Income Taxes  $ 0                $ 0

Net Earnings                 $ 66              $(2,291)

Net Earnings Per Share       $ 0                $ 0

CENTURY PACIFIC FINANCIAL CORP.
CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three months ended December 31, 1997

Cash from Operations
  Net Income                   $ 66              $(2,291)

  Net Change in Payables      $ 186              $ 2,604
  Cash from Operations        $ 253              $ 313

Cash Used for Investing       $ 0                $ 0
Cash from Financing           $ 0                $ 0

Net Change in Cash            $ 186              $ 313

Beginning Cash                $ 274              $ 0

Ending Cash Balance           $(21)              $ 1,341

CENTURY PACIFIC FINANCIAL CORP.
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

BASIS OF PRESENTATION. The consolidated financial statements include the accounts of Century Pacific Financial Corporation and its subsidiaries. In the opinion of management, the accompanying unaudited consolidated financial statements contain all adjustments (consisting of only normal recurring adjustments, primarily eliminations of all significant intercompany transactions and accounts) necessary to present fairly the financial position, results of operations and cash flows for the periods presented. Certain financial statement items from the prior year may have been reclassified to be consistent with the current year financial statement presentation.

These consolidated financial statements should be read in conjunction with
ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

This analysis should be read in conjunction with the condensed consolidated financial statements, the notes thereto, and the financial statements and notes thereto included in the Company's September 30, 1997, Annual Report on Form 10-K. All non-historical information contained in this form 10-K is a forward looking statement. The forward-looking statements contained herein are subject to certain risks and uncertainties that could cause actual results to differ materially from those reflected in the forward looking statements. Factors that might cause such differences include changes from the traditional marketing patterns of financial services instruments, such as, stocks, bonds, mutual funds, and insurance products. A change from the traditional role of commission broker to salaried marketing executives or the use of internet marketing systems which may function substantially without sales personnel, instead, those individuals being replaced by registered order clerks accepting unsolicited transactions. Substantially diminished commission levels per transaction may result in lower revenues for these activities. Increased foreign and domestic competition may put pricing pressures on goods sold or imported. Changes in economic trends, war, and other unforeseen situations or developments may result because of domestic political pressures. Readers are cautioned not to place undue reliance on these forward looking statements, which reflect management's analysis only as of the date hereof.

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, 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 others, 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 will be compatible with the Year 2000 requirements.

RESULTS OF OPERATIONS. Comparison of three-month periods ended December 31, 1997 and 1996. Revenues for the first quarter of the fiscal year of $10,793 are virtually the same as $10,678 of the prior year. These low-level revenues reflect the relatively inactive state of the Company and the lack of producing personnel. Pending release from the Chapter 11 Bankruptcy proceedings will allow the Company to seek new sources of revenue and acquisitions that are expected to build both a capital base, revenues, and profits. The operating expenses of $10,726 reflect final payment of bills incurred to attain legal and accounting
assistance to prepare the documents required for release from Chapter 11 Bankruptcy status as well as other normal expenses. Other expenses remained virtually the same for the 1999 period as compared with those of 1998.

LIQUIDITY AND CAPITAL RESOURCES. The Corporation has managed to remain current in its payable accounts due to drastic cost cutting for facilities and services.

PART II

ITEM 6. EXHIBITS AND REPORTS ON FORM 8-K.

(a) EXHIBITS
   27 -- Financial Data Schedule

(b) REPORTS ON FORM 8-K

The Company did not file any reports on Form 8-K during the period covered by this report.

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 1/10/00 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 1/10/00
Carlton V. Phillips
Treasurer and Director

-9-
THIS SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION EXTRACTED FROM THE
FINANCIAL STATEMENTS FOR THE QUARTER ENDED DECEMBER 31, 1997 AND IS QUALIFIED IN
ITS ENTIRETY BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

PERIOD-TYPE: 3-MOS
FISCAL-YEAR-END: SEP-30-1997
PERIOD-START: OCT-01-1997
PERIOD-END: DEC-31-1997
CASH: (21)
SECURITIES: 0
RECEIVABLES: 0
ALLOWANCES: 0
INVENTORY: 0
CURRENT-ASSETS: (21)
PP&E: 0
DEPRECIATION: 0
TOTAL-ASSETS: (21)
CURRENT-LIABILITIES: 508,468
BONDS: 0
PREFERRED-MANDATORY: 0
PREFERRED: 0
COMMON: 532,676
OTHER-SE: (1,041,165)
TOTAL-LIABILITY-AND-EQUITY: 21
SALES: 10,793
TOTAL-REVENUES: 10,793
CGS: 0
TOTAL-COSTS: 0
OTHER-EXPENSES: 10,726
LOSS-PROVISION: 0
INTEREST-EXPENSE: 0
INCOME-PRETAX: 66
INCOME-TAX: 0
INCOME-CONTINUING: 0
DISCONTINUED: 0
EXTRAORDINARY: 0
CHANGES: 0
NET-INCOME: 66
EPS-BASIC: 0
EPS-DILUTED: 0