



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City Of Mandaluyong, Metro Manila

COMPANY REG. NO. ASO93-009289

CERTIFICATE OF APPROVAL OF DECREASE OF CAPITAL STOCK

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the decrease of capital stock of the

SINOPHIL CORPORATION

from P16,130,000,000.00 divided into 10,130,000,000 common; 6,000,000,000 preferred shares both with the par value of P1.00 each, to P4,032,500,000.00 divided into 10,130,000,000 common; 6,000,000,000 preferred shares both with the par value of P0.25 each, approved by majority of the Board of Directors on May 09, 2013 and by the vote of the stockholders owning or representing two-thirds of the outstanding capital stock at a meeting held on June 18, 2013 and certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission En Banc in its meeting held on May 29, 2014, in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980. A copy of the Certificate of Decrease of Capital Stock filed with the Commission is attached hereto.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 29th day of May Twenty Fourteen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

COVER SHEET

for Applications at
COMPANY REGISTRATION AND MONITORING DEPARTMENT

Nature of Application

DECREASE IN ACS

SEC Registration Number

AS093009285

Company Name

S I H O P H I L C O R P O R A T I O N

Principal Office (No./Street/Barangay/City/Town)Province)

C F T W O E C O M C E N T E R M A L L O F

A S I A C O M P L E X P A S A Y C I T Y

Company's Telephone Number/s

Contact Person

MR. MANUEL A. GANA

Contact Person's Telephone Number

662-8807

Contact Person's Address

To be accomplished by CRMD Personnel

Assigned Processor :

Date

Signature

Document I.D.

AAI - 20140521 - 63
DCS - 2014 0521 - 74
EOR - 2014 0521 - 76 } 5/21/14 j

Received by Corporate Filing and Records Division (CFRD)

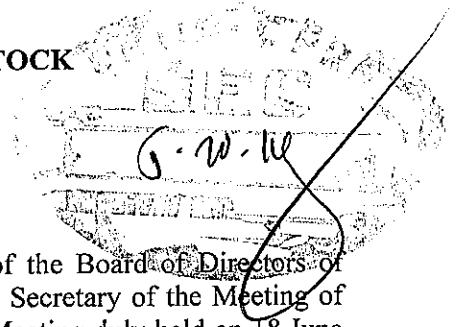
Forwarded to:

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- Corporate and Partnership Registration Division
- Green Lane Unit
- Financial Analysis and Audit Division
- Licensing Unit
- Compliance Monitoring Division

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P. [Signature] 110

**CERTIFICATE OF DECREASE IN CAPITAL STOCK
OF
SINOPHIL CORPORATION**



KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, constituting the majority of the members of the Board of Directors of **SINOPHIL CORPORATION** (the "Corporation"), and the Chairman, and the Secretary of the Meeting of the Board of Directors held on 9 May 2013 and the Annual Stockholders' Meeting duly held on 18 June 2013, do hereby certify: That -

1. At the aforesaid meeting, the requirements of Section 38 of the Corporation Code having been complied with, the matter of the decrease in the authorized capital stock of the Corporation from **SIXTEEN BILLION ONE HUNDRED THIRTY MILLION PESOS (₱16,130,000,000.00)** to **FOUR BILLION THIRTY TWO MILLION FIVE HUNDRED THOUSAND PESOS (₱4,032,500,000.00)**, Philippine Currency, as recommended by the Board of Directors, was submitted for consideration and unanimously approved by the affirmative vote of the stockholders present;

2. As of the date of said meeting, the authorized capital stock of the Corporation is **SIXTEEN BILLION ONE HUNDRED THIRTY MILLION PESOS (₱16,130,000,000.00)** divided into **TEN BILLION ONE HUNDRED THIRTY MILLION (10,130,000,000)** Common Shares and **SIX BILLION (6,000,000,000)** Preferred Shares both with par value of **ONE PESO (₱ 1.00)** per share;

3. After the aforesaid decrease and the amendment of the Articles of Incorporation, the authorized capital stock of the Corporation shall be **FOUR BILLION THIRTY TWO MILLION FIVE HUNDRED THOUSAND PESOS (₱4,032,500,000.00)**, Philippine Currency, divided into **TEN BILLION ONE HUNDRED THIRTY MILLION (10,130,000,000)** Common Shares and **SIX BILLION (6,000,000,000)** Preferred Shares both with par value of **TWENTY-FIVE CENTAVOS (₱0.25)** per share; Consequently, the effect of the aforesaid decrease in par value shall result to a decrease in the subscribed and paid-up capital by **₱5,195,482,500.00** to a balance of **₱1,731,827,500.00** and a corresponding increase in additional paid-in capital by **₱5,195,482,500.00** to a balance of **₱6,675,362,995.00**. Shareholdings of all stockholders shall remain the same before and after the decrease in par value. Details are presented in **Annex "A"**.

4. Out of the outstanding capital stock, stockholders owning **SIX BILLION ONE HUNDRED THIRTY MILLION THREE HUNDRED EIGHTY-THREE THOUSAND EIGHT HUNDRED FORTY-SIX (6,130,383,846)** shares were present and/or represented by proxy at said meeting representing 77.33% of the outstanding capital stock, which is more than two-thirds (2/3) of the entire issued and outstanding capital stock of the Corporation. The list of stockholders and subscribers, their respective nationalities, the amount subscribed and paid by each on their respective subscriptions before and after the decrease is hereto attached as **Annex "A"**;

5. There is no bonded indebtedness to be created, incurred or increased;

6. As of the date of the Meeting of the Board of Directors and the date of the Annual Stockholders' Meeting, the actual indebtedness of the Corporation is nil;

7. The purpose of the decrease is to reduce the Company's deficit which shall significantly expedite the Company's ability to declare dividends to its shareholders.

of MAR 12 2014 ATTESTATION OF THE ABOVE, this Certificate has been issued on this ___ day of 2014 at PASIG CITY.

WILLY N. OCIER
Director/Chairman
TIN 101-934-954

MANUEL A. GANA
Director/President
TIN 906-105-409

FREDERIC C. DYBUNCIO
Director
TIN 103-192-854

ARTHUR A. SY
Director/Assistant Corporate Secretary
TIN 174-674-196

JERRY C. TIU
Director
TIN 106-218-979

ELIZABETH ANNE C. UYCHACO
Director
TIN 103-106-375

VIRGINIA A. YAP
Director
TIN 139-337-969

A. BAYANI K. TAN
Director/Corporate Secretary
TIN 102-054-041

SUBSCRIBED AND SWORN TO before me me this ___ day of MAR 12 2014 at PASIG CITY, affiants exhibiting to me their competent evidence of identity, to wit:

Name	TIN/Passport./Other I.D.	CTC
Willy N. Ocier	TIN 101-934-954	
Manuel A. Gana	TIN 906-105-.409	
Frederic C. DyBuncio	TIN 103-192-854	
Arthur A. Sy	TIN 174-674-196	
Jerry C. Tiu	TIN 106-218-979	
Elizabeth Anne C. Uychaco	TIN 103-106-375	
Virginia A. Yap	TIN 139-337-969	
A. Bayani K. Tan	TIN 102-054-041	

Doc. No. 215 ;
Page No. 44 ;
Book No. F ;
Series of 2014.

ADRIAN FRANCIS S. BUSTOS
Notary Public for
Pasig City, San Juan, Taguig & Pateros
Appointment No. 294 (2013-2014)
Commission Expires on December 31, 2014
2704 East Tower, PSE Centre Exchange Road
Ortigas Center 1605 Pasig City
PTR No. 9443770 / 01.02.2014 / Pasig City
IBP No 945762 / 12.27.2013 Pampanga
Roll No 62610