

MINUTES OF THE ANNUAL STOCKHOLDERS' MEETING OF

**SINOPHIL CORPORATION**

Held on 18 July 2014 at 3:00 p.m.  
at the SMX Convention Center Seashell Lane  
Mall of Asia Complex, Pasay City, Metro Manila

TOTAL NUMBER OF SHARES OUTSTANDING	6,927,310,000
TOTAL NUMBER OF SHARES PRESENT/REPRESENTED AND ENTITLED TO VOTE	4,921,142,020

Members of the Board of Directors Present:

*Outgoing Board:*

WILLY N. OCIER  
A. BAYANI K. TAN  
JERRY C. TIU  
FREDERIC C. DYBUNCIO  
VIRGINIA A. YAP

*Incoming Board:*

WILLY N. OCIER  
A. BAYANI K. TAN  
FREDERIC C. DYBUNCIO  
EXEQUIEL P. VILLACORTA, JR.  
JOSEPH C. TAN  
JUAN VICTOR S. TANJUATCO  
ROMAN FELIPE S. REYES

**CALL TO ORDER**

The Chairman, Mr. Willy N. Ocier, called the meeting to order and presided over the same. The Corporate Secretary, Mr. A. Bayani K. Tan, recorded the minutes of the proceedings.

**CERTIFICATION OF NOTICE AND QUORUM**

Upon the request of the Chairman, the Corporate Secretary certified that notices of the meeting were sent to all stockholders of record as of 18 June 2014, in accordance with the By-laws of the Corporation.

The Corporate Secretary further certified that a quorum existed for the transaction of the business at hand, there being present, in person or by proxy, holders of Four Billion Nine Hundred Twenty-One Million One Hundred Forty-Two Thousand Twenty (4,921,142,020) shares consisting of:

Shareholders Present in Person:	2,491,000
Shareholders Present by Proxy:	4,918,651,020

out of the total outstanding capital stock of Six Billion Nine Hundred Twenty-Seven Million Three Hundred Ten Thousand (7,927,310,000) shares, representing a 71.04% attendance.

**APPROVAL OF MINUTES OF THE PREVIOUS MEETING**

Upon motion duly made and seconded, the reading of the Minutes of the stockholders' meeting of 18 June 2013 was dispensed with and the same was approved as circulated.

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## 2013 REPORT ON OPERATIONS

The Chairman next advised the body that, in addition to the summaries on the Corporation's operations and financial reports as reflected in the Annual Report which has been sent to all the shareholders, he wanted to apprise the shareholders of the direction that the Corporation will be taking in the years ahead, and reported as follows:

Your Board and Management are happy to host you in this landmark occasion. As you may recall, we have worked long and hard to clean up the balance sheet of your Corporation, which we finally achieved early this year. As a result, we have already initiated important corporate reorganization matters, some of which are on the table for your approval today. We expect that this reorganization will result in your Corporation's take-off to significant operating profits in the very near future.

First, Belle and Sinophil have agreed to what boils down to a swap of assets, with Sinophil transferring its real estate assets to Belle, and Belle transferring gaming assets to Sinophil. The assets that Sinophil will be receiving are about 101 million shares of Pacific Online Systems Corporation and all the shares of PremiumLeisure and Amusement, Inc., or PLAI.

Pacific Online has contracts with the Philippine Charity Sweepstakes Office whereby it leases equipment and software to the PCSO for its Lotto and Keno operations, in exchange for a percentage of sales. PLAI owns a PAGCOR license to build and operate integrated resorts in PAGCOR Entertainment City, and has an Operating Agreement with the Philippine subsidiaries of Melco Crown Entertainment Ltd. of Macau, whereby the latter will fit-out and operate the integrated resort. As you are probably aware, this integrated resort is called City of Dreams Manila, and it is planned to have its grand opening in late 2014.

Second, Sinophil will be bolstering its capitalization by increasing its total authorized common shares by 27.5 billion shares, of which Belle will be subscribing to 24.7 billion shares at a premium over the 30-day weighted average price of Sinophil stock as of the date of subscription of June 2, 2014.

Third, Sinophil will be amending its primary purpose to engage in gaming-related businesses and investments, and will also be changing its corporate name to Premium Leisure Corp. to ensure that the investing public will readily identify it with its new primary purpose.

The foregoing corporate reorganization matters are strongly recommended by your Board for shareholders' approval today.

We would also like to note that we recently obtained SEC approval for our quasi-reorganization of Sinophil's stockholders' equity, as you approved during our Annual Shareholders' Meeting last year. This cut the Company's accumulated deficit by more than two-thirds, from about P3 billion to about P900 million, and will thus position Sinophil to be able to pay cash dividends in the foreseeable future.

We thank you very much for your patience through all these years. With this corporate reorganization, we are very hopeful that your patience will be very well rewarded.

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Thereafter, the floor was opened to give the shareholders opportunity to raise any questions or concerns that they may have.

In the absence of questions or concerns raised by the shareholders, upon motion duly made and seconded, the Annual Report for 2013, together with the Audited Financial Statements and accompanying notes were approved.

#### **RATIFICATION OF THE ACTS OF MANAGEMENT**

Upon motion duly made and seconded, all the acts of the Board of Directors and Officers of the Corporation from the date of the last meeting up to date of the present meeting were, in all respects, confirmed, ratified and approved.

#### **ELECTION OF DIRECTORS**

The Chairman noted that seven (7) persons have been nominated for election to the Corporation's Board of Directors as disclosed in the Information Statement furnished to all shareholders before the date of the meeting. After the nominations were duly seconded, the following stockholders were elected as members of the Board of Directors of the Corporation for the year 2014-2015 to hold office as such until their successors are duly elected and qualified:

- (1) WILLY N. OCIER
- (2) A. BAYANI K. TAN
- (3) FREDERICK C. DYBUNCIO
- (4) EXEQUIEL P. VILLACORTA, JR.
- (5) JOSEPH C. TAN
- (6) JUAN VICTOR S. TANJUATCO
- (7) ROMAN FELIPE S. REYES

In compliance with the requirements of the Code of Corporate Governance and Rule 38 of the Revised Implementing Rules of the Securities Regulation Code, Messrs. Joseph C. Tan, Juan Victor S. Tanjuatco and Roman Felipe S. Reyes were elected as independent directors of the Corporation.

#### **APPROVAL OF THE SALE OF NON-GAMING ASSETS TO BELLE CORPORATION; ACQUISITION OF GAMING INTERESTS FROM BELLE CORPORATION**

Further to his report on the new direction that the Corporation will be taking over the coming years, the Chairman advised the body that the Board of Directors has recommended for the approval of the shareholders the following corporate actions:

1. The sale to Belle of the Corporation's non-gaming assets, consisting of: (a) its membership shares in Tagaytay Midlands Golf Club, Inc., (b) its real estate properties in the Aseana Business Park along Diosdado Macapagal Boulevard, (c) parcels of land in the Tagaytay Midlands Complex, and (d) various parcels of land located in Tanauan City, Batangas otherwise known as the "Rancho Montana" properties.
2. The acquisition by the Corporation from Belle of: (a) 100% of Belle's equity interest in PremiumLeisure and Amusement, Inc., and (b) the equivalent of about 34.5% of the present outstanding capital stock of Pacific Online Systems Corporation.

There being no questions or concerns raised in connection with the foregoing corporate actions recommended for approval by the Board of Directors, upon motion duly made and seconded, the shareholders unanimously approved and authorized the Corporation to undertake the foregoing corporate actions.

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## AMENDMENTS TO THE CORPORATION'S ARTICLES OF INCORPORATION

The shareholders next considered the proposed amendments to the Corporation's Articles of Incorporation consisting of: (a) change of the corporate name to "Premium Leisure Corp."; (b) change in the primary purpose to include, as part thereof, the engagement in and/or the making of investments in gaming-related businesses; (c) change in the principal office of the Corporation to comply with the requirements of the Securities and Exchange Commission; and (d) increase the authorized capital stock of the Corporation.

After deliberations and upon motion duly made and seconded, the shareholders unanimously approved the proposed amendments to the Corporation's Articles of Incorporation and, accordingly, the following resolutions were approved:

"RESOLVED, that **SINOPHIL CORPORATION** (the 'Corporation') be authorized to amend the following provisions of its Articles of Incorporation as follows:

- a. Article One - to change the corporate name from 'Sinophil Corporation' to 'Premium Leisure Corp.';
- b. Article Two - to change the primary purpose to authorize the Corporation to engage in and/or invest in gaming-related businesses;
- c. Article Three - to change the Corporation's principal office from 'Metro Manila' to '5<sup>th</sup> Floor, Tower A, Two E-Com Center, Palm Coast Avenue, Mall of Asia Complex, Pasay City, Metro Manila' in compliance with SEC Memorandum Circular No. 6, Series of 2014; and,
- d. Article Seven - to increase the Corporation's authorized capital stock from 16,130,000,000 shares to 43,630,000,000 shares, or by 27,500,000,000 Common Shares.

"RESOLVED, FURTHER, that the pertinent provisions of the Articles of Incorporation of the Corporation be amended accordingly to reflect the foregoing amendments;

"RESOLVED, FURTHER, that the offer of Belle Corporation to subscribe to Twenty-Four Billion Seven Hundred Million (24,700,000,000) Common Shares out of the aforesaid increase in the Corporation's authorized capital stock, at a subscription price of Thirty-Six and Nine-Tenth Centavos (₱0.369) per share be accepted;

"RESOLVED, FINALLY, that the President and/or Corporate Secretary, in coordination with Tan Venturanza Valdez be authorized to execute any and all acts necessary to give effect to the foregoing resolution, with full power and authority to sign, execute and deliver any and all documents necessary for the purpose."

## APPOINTMENT OF EXTERNAL AUDITOR

Upon motion duly made and seconded, the stockholders approved the recommendation of the Board of Directors on the reappointment of the Corporation's external auditor and the following resolution was approved:


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“RESOLVED, that the auditing firm of Sycip Gorres Velayo & Company be appointed as the Corporation's external auditor for the calendar year 2014.”

**ADJOURNMENT**

There being no other business to transact, the meeting was thereupon adjourned.

Attested by:



**WILLY N. OCIER**  
Chairman



**A. BAYANI K. TAN**  
Corporate Secretary

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