



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Ground Floor, Secretariat Building, PICC
City of Pasay, Metro Manila

COMPANY REG. NO. A199704963

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

KNOW ALL PERSONS BY THESE PRESENTS:

This is to certify that the amended articles of incorporation of the

**VALUE CARE HEALTH SYSTEMS INC.
(Amending Articles III, VI and VII thereof)**

copy annexed, adopted on September 30, 2016 by a majority vote of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Pasay City, Metro Manila, Philippines, this 27th day of January, Twenty Seventeen.




FERDINAND B. SALES
Director

Company Registration and Monitoring Department

**AMENDED
ARTICLES OF INCORPORATED
OF
VALUE CARE HEALTH SYSTEMS, INC.**

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Republic of the Philippines:

AND WE HEREBY CERTIFY:

FIRST: That the name of the said corporation shall be:

VALUE CARE HEALTH SYSTEMS, INC.

SECOND: That the purposes for which said corporation is formed are:

PRIMARY PURPOSE

To engage in the provision of pre-paid health care services to its clients and to put-up, establish, construct, organize, equip and/or accredit, contract and enter into agreements with medical establishments as well as duly licensed physicians, surgeons and/or persons with scientific medical specialties and for the delivery of said services.

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machinery, equipment and other personal properties as may necessary or incidental to the conduct of the corporate business, and to

pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the corporation;

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness and to secure the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the money and properties of the corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts obligations of which are held by or for this corporation, directly or indirectly, or through other corporations or otherwise;

5. To enter into any lawful arrangement for sharing profits, union interest, utilization or farmout agreement, reciprocal concession, or cooperation with any corporation, association, partnership, syndicate, entity, person, government, municipal or public authority, domestic or foreign, in the carrying of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of the corporation;

6. To acquire or obtain from any government or authority, national, provincial, municipal or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation;

7. To establish and operate one or more branch offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines; and

8. To conduct and transact any and all lawful business, and to do or cause to be done any one or more acts and things herein set forth as its purposes, within or without the Philippines and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one of more of the powers herein enumerated, or which shall any time appear conducive to or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is at No. 33 Meralco Avenue, Barangay San Antonio, Pasig City, Metro Manila, Philippines.

[As amended on 30 September 2016.]

FOURTH: That the term for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH: That the names, nationalities, and residences of the incorporators of the said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
DR. CHARLES CHANTE	Filipino	26 Fordham St., White Plains, Q. C.
DR. WILSON TAN DE GUZMAN	-do-	7 Industry Road, Malabon, M. M.
DR. JOSE GARCIA, JR.	-do-	28 Padre Burgos Ayala Heights, Phase I, Diliman, Q. C.
DR. RODY SY	-do-	512 Lafayette St., Mandaluyong City
DR. SAMUEL ANG	-do-	13-B 8 th St., New Manila, Q. C.
DRA. PATRICIA TAN	-do-	61 N. Roxas St., Sta. Mesa Heights, Q. C.
MR. GEORGE GO	-do-	109 Malakas St., Diliman, Q. C.

SIXTH: That the number of directors of the Corporation shall be **NINE (9)**, and that the names, nationalities and residences of the directors, who are to serve until their successor are elected and qualifies as provided by the by-laws, are as follows:

[As amended on 31 May 2007, and further amended on 30 September 2016.]

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
DR. CHARLES CHANTE	Filipino	26 Fordham St., White Plains, Q. C.
DR. WILSON TAN DE GUZMAN	-do-	7 Industry Road, Malabon, Metro-Manila
DR. JOSE GARCIA, JR.	-do-	28 Padre Burgos Ayala Heights, Phase I, Diliman, Q. C.
DR. RODY SY	-do-	512 Lafayette St., Mandaluyong City
DR. SAMUEL ANG	-do-	13-B 8 th St., New Manila, Q. C.
DRA. PATRICIA TAN	-do-	61 N. Roxas St., Sta. Mesa Hts., Q. C.
MR. GEORGE GO	-do-	109 Malakas St., Diliman, Q. C.
DRA. MA. LUISA L. GOTAMCO	-do-	6 Obudan St., Q. C.
DR. LAWRENCE GOTAMCO	-do-	6 Obudan St., Q. C.
DRA. LIGAYA DY	-do-	102 D. Aquino St., 5 th Avenue, Grace Park, Caloocan City
DR. CESAR CO	-do-	5 Dinalupihan St., Damar Village, Q. C.
DR. FERNANDO CHUA	-do-	112 Apo St., Sta. Mesa Heights, Q. C.
DR. JOSE CHUA, JR.	-do-	29A Father Martinez St., Kamuning, Q. C.
DRA. MA. REBECCA MACATUNO	-do-	L7B2 Alps Drive, Camella Homes Alabang 2E-Ridgeview, Putatan, Muntinlupa City

SEVENTH: That the authorized capital stock of said corporation is **TWO HUNDREAD FIFTY MILLION PESOS (P250,000,000.00)** Philippine Currency, and said capital stock is divided into **TWO HUNDRED FIFTY MILLION (250,000,000)** shares, with a par value of ONE PESO (P1.00) per share.

[As amended on 30 September 2016.]

EIGHTH: That the amount of said capital stock which has actually subscribed is **TWENTY THREE MILLION FIVE HUNDRED THOUSAND PESOS (P23,500,000.00)** and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares Subscribed</u>	<u>Amount Subscribed</u>
DR. CHARLES CHANTE	Filipino	P 5,000,000	P 5,000,000.00
DR. WILSON TAN DE GUZMAN	-do-	2,000,000	2,000,000.00

DR. JOSE GARCIA, JR.	-do-	2,000,000	2,000,000.00
DR. RODY SY	-do-	2,000,000	2,000,000.00
DR. SAMUEL ANG	-do-	2,000,000	2,000,000.00
DRA. PATRICIA TAN	-do-	2,000,000	2,000,000.00
MR. GEORGE GO	-do-	1,499,900	1,499,900.00
DRA. MA. LUISA L. GOTAMCO	-do-	1,000,000	1,000,000.00
DR. LAWRENCE GOTAMCO	-do-	1,000,000	1,000,000.00
DRA. LIGAYA DY	-do-	1,000,000	1,000,000.00
DR. CESAR CO	-do-	1,000,000	1,000,000.00
DR. FERNANDO CHUA	-do-	1,000,000	1,000,000.00
DR. JOSE CHUA, JR.	-do-	1,000,000	1,000,000.00
DR. ALBERT CHUA	-do-	500,000	500,000.00
DRA. REMEDIOS ONG	-do-	500,000	500,000.00
DRA. MA. REBECCA MACATUNO	-do-	100	100.00
Total		<u>₱23,500,000</u>	<u>₱23,500,000.00</u>

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed the amount set out after their respective names:

<u>Name</u>	<u>Amount Paid</u>
DR. CHARLES CHANTE	P 1,750,000.00
DR. WILSON TAN DE GUZMAN	700,000.00
DR. JOSE GARCIA, JR.	700,000.00
DR. RODY SY	700,000.00
DRA. PATRICIA TAN	700,000.00
DR. SAMUEL ANG	700,000.00
DRA. MA. LUISA L. GOTAMCO	350,000.00
DR. LAWRENCE GOTAMCO	350,000.00
DRA. LIGAYA DY	350,000.00
DR. CESAR CO	350,000.00
MR. GEORGE GO	524,965.00
DR. FERNANDO CHUA	350,000.00
DR. JOSE CHUA, JR.	350,000.00
DR. ALBERT CHUA	175,000.00
DRA. REMEDIOS ONG	175,000.00
DRA. MA. REBECCA MACATUNO	35.00
Total	<u>₱ 8,225,000.00</u>

TENTH: That no issuance or transfer of shares of stock which would reduce the ownership of Filipino citizens to less than the percentage of the capital required by law shall be allowed or permitted to be recorded in the books of the corporation. This restriction shall be printed in all of the stock certificates to be issued by the corporation.

In the event a shareholder (the "Offeror") intends to transfer his/her shareholdings to a third party, such Offeror, shall first offer to sell such shares (the "Offered Shares"), pro-rata, to the following by order of priority:

- a) Incumbent members of the Board of Directors (the "Offerees");
- b) Other stockholders of record of the Corporation (the "Second Offerees"); and
- c) The Corporation itself.

In accordance with the following procedure:

- a) The Offered Shares shall be so offered to the Offerees as nearly as may be in proportion to their respective shareholdings in the Corporation at the time of such offer; provided, that the Offeror may combine fractions and offer the entire share to any Offeree who would otherwise be entitled to an offer of a fractional part thereof.
- b) The Offeror shall give concurrent notice to such effect to each of the Offerees, which notice shall be in writing, served personally or sent by registered mail to their respective addresses as appearing in the records of the Corporation, and shall state the number of the Offered Shares, the price at and the terms upon which the Offeror proposes to sell the Offered Shares, and in the event the Offeror has received an offer from a party other than the Offerees, the name and address of said party. Such notice shall constitute an offer to dispose to the offerees all of the Offered Shares at such price and upon such terms.
- c) Each offeree shall have a period of thirty (30) days after the giving of such written notice within which to accept the offer thereby made by giving concurrent written notice to the Offeror and to the other Offerees to such effect within said thirty (30) day period.
- d) If not all the Offerees accept such offer, the unaccepted Offered Shares shall be offered in like manner to the Offerees that shall have accepted the next previous offer, until all of the Offered Shares have been accepted or no Offeree desires to

accept any further Offered Shares shall have ten (10) days within which to notify the Offeror of their acceptance.

- e) If none of the Offerees accept the Offered Shares within thirty (30) days, or if the other Offerees who accepted the Offered Shares waive or refuse the unaccepted Offered Shares, then the Offeror may offer to sell or transfer the unaccepted Offered Shares, or the remaining unaccepted Offered Shares, as the case may be, to the Second Offerees following the procedure outlined above.
- f) If none of the Second Offerees accept the Offered Shares within thirty (30) days, or if the other Second Offerees who accepted the Offered Shares waive or refuse the unaccepted Offered Shares, then the Offeror may sell or transfer the unaccepted Offered Shares, or the remaining unaccepted Offered Shares, as the case may be, to the Corporation, which shall notify the offeror of its acceptance within thirty (30) days from the expiration of other thirty-day acceptance period given to the Offerees.
- g) If no such acceptance is signified to the Offeror by the Corporation, then the Offeror may sell or transfer to any party at a price not lower than the price at which the Offered Shares were offered to the Offerees, Second Offerees or the Corporation.

The right of first refusal granted hereof shall not apply to the sale by stockholder of not more than one (1) share to each nominee director nor to sale by the stockholder of all or part of his shares to any company controlled by, or directly or indirectly under common control with the Offerees.

The right of first refusal granted above shall not be applicable to cases:

- a) Where the sale or transfer is made with the prior written consent of the other shareholders; or
- b) Where the transfer is made by inheritance.

This Article shall not be deemed to restrict any encumbrance of shares by way of security or collateral to secure a loan, as in a pledge, mortgage or other encumbrance,

but a sale under a pledge, mortgage or encumbrance or tax lien, as well as any other involuntary transfer, shall be subject to these provisions. The disposition of treasury shares shall be subject to the procedures in this Article.

Any issuance, sale or transfer of stock made in contravention with such terms and conditions shall be null and void. No such stock may be issued or transferred on the books of the Corporation except in accordance with the terms and provisions thereof.

No liability for damages of any kind shall attach to the Corporation, its Board of Directors or Officers by the refusal to register on the books of the Corporation any issuance, sale or transfer of stock made in contravention with such terms and conditions.
[As amended on 31 May 2007.]

ELEVENTH: That Dr. LAWRENCE GOTAMCO has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and qualified in accordance with by-laws; and that as such Treasurer, she has been authorized to receive for and in the name and for the benefit of the corporation, all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 10th day of March 1997 at Quezon City, Philippines.

(Sgd.) **DR. CHARLES CHANTE**

(Sgd.) **DR. WILSON TAN DE GUZMAN**

(Sgd.) **DR. JOSE GARCIA, JR.**

(Sgd.) **DR. RODY SY**

(Sgd.) **DR. SAMUEL ANG**

(Sgd.) **DRA. PATRIA TAN**

(Sgd.) **MR. GEORGE GO**

WITNESSED BY:

(Sgd.) **DR. LAWRENCE GOTAMCO**

(Sgd.) **DRA. LIGAYA DY**

(Sgd.) DR. CESAR CO

(Sgd.) DR. FERNANDO CHUA

(Sgd.) DR. JOSE CHUA, JR.

(Sgd.) DR. MA. REBECCA MACATUNO

(Sgd.) DR. ALBERT CHUA

(Sgd.) DRA. REMEDIOS ONG

(Sgd.) DRA. MA. LUISA L. GOTAMCO

ACKNOWLEDGMENT

Republic of the Philippines)
Quezon City) S.S.

BEFORE ME, a Notary Public in and for Quezon City, Philippines, this 10th day of March 1997 personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place Issued</u>
DR. CHARLES CHANTE	7850362	02-22-97 San Juan Manila
DR. WILSON TAN DE GUZMAN	284110	01-27-97 Malabon
DR. JOSE GARCIA, JR.	10359477	02-26-97 Manila
DR. RODY SY	8013545	01-13-97 Manila
DR. SAMUEL ANG	1347574	01-14-97 Q. C.
DR. PATRICIA TAN	5160846	02-26-97 Q. C.
MR. GEORGE GO	1451657	01-15-97 Q. C.

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above written.

(Sgd.) RAMON F. AVIADO, JR.

NOTARY PUBLIC
UNTIL DEC. 31, 1997
PTR No. 8321611
1-2-97 QUEZON CITY

Doc. No. 385;
Page No. 78;
Book No. II;
Series of 1997.

**DIRECTORS' CERTIFICATE
TO THE AMENDED ARTICLES OF INCORPORATION
OF
VALUE CARE HEALTH SYSTEMS, INC.**

Know All Men By These Presents:

We, the undersigned, all the members of the Board of Directors, including the Chairman and the Corporate Secretary, of **VALUE CARE HEALTH SYSTEMS, INC.** (*the "Corporation"*), a corporation duly organized under the laws of the Philippines, with principal office at No. 33 Meralco Avenue Extension, Pasig City, after being duly sworn to, do hereby certify that the accompanying Amended Articles of Incorporation of the Corporation is true and correct, and that the following amendments were adopted, approved and ratified by all the members of the Board of Directors and by the Stockholders owning more than two-thirds (2/3) of the outstanding capital stock of the Corporation during the special joint meeting on 30 September 2016, at the principal office of the Corporation, to wit:

1. The amendment of Article 3 of the Articles of Incorporation as follows:

"RESOLVED, as it is hereby resolved, approved and ratified that Article 3 of the Articles of Incorporation is amended to be as follows:

'THIRD: That the place where the principal office of the corporation is to be established or located is at No. 33 Meralco Avenue, Barangay San Antonio, Pasig City, Metro Manila, Philippines."

2. The amendment of Article 6 of the Articles of Incorporation as follows:

"RESOLVED FURTHER, as it is hereby resolved, approved and ratified that Article 6 of the Articles of Incorporation is amended to be as follows:

'SIXTH: That the number of directors of said Corporation shall be NINE (9), and that the names, nationalities and residences of the directors, who are to serve until their successor are elected and qualifies as provided by the by-laws, are as follows: xxx"

3. The amendment of Article 7 of the Articles of Incorporation as follows:

"RESOLVED FURHTER, as it is hereby resolved, approved and ratified to increase the authorized capital stock

of the Corporation by One Hundred Ninety Million Philippine Pesos (P190,000,000.00) divided into One Hundred Ninety Million (190,000,000) shares, with a par value of One Peso (P1.00) per share, or from an authorized capital stock of Sixty Million Philippine Pesos (P60,000,000.00) to Two Hundred Fifty Million Philippine Pesos (P250,000,000.00), divided into Two Hundred Fifty Million (250,000,000) shares, with a par value of One Peso (P1.00) per share; provided that the increase in the authorized capital is in part to accommodate the issuance of the remaining Eighty Nine Million (89,000,000.00) shares out of the total 100,800,000 stock dividends; provided further, that the said stock dividends in the amount of P89,000,000.00 represents the proportionate subscriptions and full payment of more than 25% of the increase in the authorized capital stock in the total amount of P190,000,000.00; provided finally, to amend Article 7 of the Articles of Incorporation, as follows:

“SEVENTH: That the authorized capital stock of said Corporation is **TWO HUNDRED FIFTY MILLION PESOS (P250,000,000.00)** Philippine Currency, and said capital stock is divided into **TWO HUNDRED FIFTY MILLION (250,000,000)** shares, with par value of ONE PESO (P1.00) per share.”

4. The requirements of Sections 16, 38 and 43 of the Corporation Code of the Philippines have all been complied with.
5. This certification has been executed to attest to the truth of the foregoing facts and for whatsoever legal purposes it may serve.

IN WITNESS WHEREOF, we have hereunto set our hand this 18 NOV 2016 2016, in Quezon City, Philippines.


CHARLES C. CHANTE SR.

Chairman

TIN: 115-142-924


SAMUEL D. ANG

Director

TIN: 161-577-019


PATRICIA L. TAN

Director

TIN: 113-933-071


CESAR S. CO

Director

TIN: 111-221-707


JOSE Y. GARCIA JR.

Director

TIN: 129-344-903


JOSEFINA C. CHUA

Director

TIN: 132-459-396


LAWRENCE O. GOTAMCO

Director

TIN: 119-451-633

Republic of the Philippines)
Quezon City) SS.


BEFORE ME, a Notary Public in and for Quezon City, the following exhibited to me their valid and competent identifications:

<u>Name</u>	<u>Gov't Issued Identification</u>	<u>Issuing Agency / Expiry Date or Place of Issue</u>
Charles C. Chante Sr.	PRC No. 0027722 TIN: 115-142-924	PRC / 15 June 2018 BIR / Quezon City
Samuel D. Ang	PRC No. 0045672 TIN: 161-577-019	PRC / 31 March 2018 BIR / Quezon City
Patricia L. Tan	PRC No. 0046558 TIN: 113-933-071	PRC / 13 March 2018 BIR / Quezon City
Josefina C. Chua	PRC No. 0049585 TIN: 132-459-396	PRC / 14 June 2017 BIR / Quezon City
Jose Y. Garcia Jr.	PRC No. 0050943 TIN: 129-344-903	PRC / 09 April 2017 BIR / Quezon City
Cesar S. Co	PRC No. 0045836 TIN: 111-221-707	PRC / 13 November 2016 BIR / Quezon City
Lawrence O. Gotamco	PRC No. 0055024 TIN: 119-451-633	PRC / 26 November 2016 BIR / Quezon City

All known to me and to me known to be the same persons who executed the foregoing instrument and they acknowledged to me that the same is their free and voluntary act and deed.

IN WITNESS WHEREOF, I have hereunto affixed my hand and notarial seal this 18 NOV 2016 2016 at Quezon City, Philippines.

Doc No. 147;
Page No. 30;
Book No. 75;
Series of 2016.


ATTY. BENJAMIN I. ALFONSO
NOTARY PUBLIC
UNTIL December 31, 2016
PTR No. 2147797-01-04-2016-JC
IBP No. 1015954-01-04-2016
ROLL No. 13296
TIN No. 177967619
MCLE 1: 0018824 - OCT. 29, 2011
MCLE 11: 0020276 - OCT. 29, 2011
#34 ASSET'S ST, GSIS VILLAGE
PROJECT 8 QUEZON CITY



Republic of the Philippines
Department of Finance
INSURANCE COMMISSION
1071 United Nations Avenue
Manila



1ST ENDORSEMENT
28 November 2016

Respectfully endorsed to the Securities and Exchange Commission, (SEC), SEC Building, EDSA, Greenhills, Mandaluyong City, the attached Amended Articles of Incorporation of **VALUE CARE HEALTH SYSTEMS, INC.** with office address at #33 Meralco Avenue, Barangay San Antonio, Pasig City with the advise that the Insurance Commission, (IC) has no objection to its registration and has taken note of the amendment which is the **increase in the authorized capital stock to TWO HUNDRED FIFTY MILLION PESOS (P250,000,000.00) divided into TWO HUNDRED FIFTY MILLION (250,000,000) shares with a par value of ONE PESO (P1.00) per share.**

This Endorsement should be submitted to the Securities and Exchange Commission (SEC) by the applicant together with the same documents as presented to the Insurance Commission (IC).

DENNIS B. FUNA
Deputy Insurance Commissioner
Officer-in-Charge

VALUE CARE HEALTH SYSTEMS INC.

RECONCILIATION OF RETAINED EARNINGS FOR DIVIDENDS DECLARATION

As of I December 31, 2015

Unappropriated Retained Earnings, *as adjusted to*
available for dividend distribution, beginning P 44,200,000

Add: Net income actually earned/realized during the period

Net income during the period closed to Retained Earnings P 65,900,257

Less: Non-actual/unrealized income net of tax

Equity in net income of associate/joint venture	-
Unrealized foreign exchange gain - net (except those attributable to Cash and Cash Equivalents)	-
Unrealized actuarial gain	-
Fair value adjustment (M2M gains)	-
Fair value adjustment of Investment Property resulting to gain	-
Adjustment due to deviation from PFRS/GAAP - gain	-
Other unrealized gains or adjustments to the retained earnings as a result of certain transactions accounted for under the PFRS	-

Sub-total 65,900,257

Add: Non-actual losses

Depreciation on revaluation increment (after tax)	-
Adjustment due to deviation from PFRS/GAAP - loss	-
Loss on fair value adjustment of investment property (after tax)	-

Sub-total -

Net income actually earned during the period 65,900,257

Add (Less):

Dividend declarations during the period	
Cash	
Stock	
Appropriations of Retained Earnings during the period	(65,400,257)
Reversal of appropriations	-
Effects of prior period adjustments	-
Treasury shares	-

TOTAL RETAINED EARNINGS ENDING, AVAILABLE FOR DIVIDENDS P 44,700,000


Certified Correct: SUSANA C. ROSANA

CPA Certificate No. 59695

BOA No. 3005, issued on August 24, 2015

Valid until December 31, 2018

PTR No. 4961506

January 4, 2016; issued at Taytay, Rizal