



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

**COMPANY REG. NO. 54666**

**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


**SHAKEY'S PIZZA ASIA VENTURES INC.  
(Amending Article VII thereof)**

copy annexed, adopted on September 22, 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 11<sup>th</sup> day of November, Twenty Sixteen.



  
**FERDINAND B. SALES**  
Director  
Company Registration and Monitoring Department

**AMENDED**  
**ARTICLES OF INCORPORATION**  
**OF**  
**SHAKEY'S PIZZA ASIA VENTURES INC.**  
**(Formerly: International Family Food Services, Inc.)**

That WE, the undersigned, all of whom are of legal age, Filipino citizens, and residents of the Philippines, have this day voluntarily associated ourselves 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 Corporation shall be:

**"SHAKEY'S PIZZA ASIA VENTURES INC."**<sup>1</sup>

**SECOND.** - That the purpose for which the Corporation is formed and organized are:

**Primary Purpose**

To introduce, erect, provide, maintain, operate, lease, franchise, purchase, acquire, hold, dispose of by sale, lease or otherwise in any municipality, city or province in the Philippines restaurants, hotel, food parlors, and other eatery establishments or places of entertainment and refreshment in the effective production, merchandising, packaging, and sales by such establishments of all types of family food products under the name of "SHAKEY'S", with power to contract with municipalities, cities or provinces or any municipal corporation or other corporation or other body politic or any person or persons, and to make and execute any and all agreements for the lease of such restaurants, hotel, food parlors and other eatery establishments or places of entertainment and refreshment.<sup>2</sup>

**Secondary Purposes**

(a) To own, manage, operate and franchise restaurants and other eating and/or catering establishments that will serve fine and distinguished foods to the public.<sup>3</sup>

(b) To purchase, hold, convey, sell, lease, let, mortgage, encumber, and otherwise deal with such real and personal property allowed by law as the transaction of

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<sup>1</sup> As amended on September 22, 2016.

<sup>2</sup> As amended on May 3, 2007.

<sup>3</sup> As amended on May 3, 2007.

the lawful business of the Corporation may reasonably and necessarily require, and generally to perform any and all acts connected with the business above defined or arising therefrom or incidental thereto;

(c) To borrow or raise money necessary to meet the financial requirements of the corporate business and in pursuance of the same, to issue promissory notes and other evidences of indebtedness, and to assume payments thereof by mortgage, pledge, deed of trust or lien upon the properties of the Corporation, and to issue, pursuant to law, shares of capital stock, debentures and other evidences of indebtedness in payment for the properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business;

(d) To hold, purchase or otherwise acquire or to be interested in, and to sell or otherwise dispose of, shares of capital stock, debentures, or other evidences of debt issued or created by another corporation, partnership or company, whether domestic or foreign; and while the holder of any such shares of stock, to exercise all the rights and privileges of ownership, including the right to vote thereon, to the extent authorized by law, without engaging in stock brokerage business or dealer securities;

(e) To make and enter into contracts, agreements and undertakings which may be necessary and expedient for the business and operation of the Corporation;

(f) To guarantee contracts, debts or other obligations or undertakings of any other person, firm or corporation and to secure the debts or obligations, present or future, of such persons, firms or corporation, and on such terms and conditions as the Corporation may determine; provided, however, that nothing herein contained shall be deemed to authorize the Corporation to engage in the banking, surety or bonding business;

(g) To acquire, own, hold, operate and maintain concessions, grants, franchises and other rights as may be permitted by law;

(h) To apply for, or join in applying for, obtain, register, purchase, lease or otherwise acquire, and to the extent authorized by law, to hold, use, own, operate, sell, assign, mortgage or otherwise dispose of and traffic in, and protect, prolong and renew, whether in the Philippines or elsewhere, any trademarks, tradenames, patents, inventions, designs, improvements, processes, copyrights, licenses, protections, concessions and other similar rights used in connection with or secured under letters patents of the Philippines or of other countries or otherwise;

(i) To carry on a general import and export business, as principal commercial broker, factor, or agent of all commodities, goods, wares and merchandise of any and all kinds of nature whatsoever. (As amended on August 29, 1977);

(j) To do and perform all acts and things necessary, suitable or proper for the accomplishment of any of the purposes or the attainment of any one or more of the objects herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of the Corporation, including the exercise of the powers, authorities and attributes conferred upon corporations organized under the laws of the Philippines in general and upon domestic corporations of like nature in particular.

Should the Corporation apply for, and qualify to list its shares in The Philippine Stock Exchange, Inc. (PSE), it shall comply with the lock up requirements of Part D, Article III of the Revised Listing Rules of the PSE.<sup>4</sup>

**THIRD.** - That the place where the principal office of the Corporation is to be established or located is at 15Km East Service Road corner Marian Road 2, Barangay San Martin de Porres, Parañaque City 1700.<sup>5</sup>

**FOURTH.** - The term for which the Corporation is to exist is FIFTY (50) YEARS from and after the date of incorporation.

**FIFTH.** - The names and residences of the incorporators of the Corporation are as follows:

	<u>Name</u>	<u>Residences</u>
1.	Joaquin B. Preysler	30 Tamarind Road Forbes Park, Makati, Metro Manila
2.	Ernest Kahn	21 Anahaw North Forbes Park, Makati, Metro Manila
3.	Miguel Noel	22 Rocha Street San Lorenzo Village, Makati, Metro Manila
4.	Miguel Unson	25 Zaragoza Street San Lorenzo Village, Makati, Metro Manila
5.	Evaristo A. Picazo	21 Amorsolo Street San Lorenzo Village, Makati, Metro Manila

**SIXTH.** - That the number of Directors of the said Corporation shall be SEVEN (7) and that the names and residences of said Directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:<sup>6</sup>

	<u>Name</u>	<u>Residences</u>
1.	Joaquin B. Preysler	30 Tamarind Road Forbes Park, Makati, Metro Manila
2.	Ernest Kahn	21 Anahaw North Forbes Park, Makati, Metro Manila

<sup>4</sup> As amended on September 22, 2016.

<sup>5</sup> As amended on May 3, 2007 and further amended on 21 July 2016.

<sup>6</sup> As amended on November 6, 1980 and further amended on September 3, 1987, November 26, 1998 and September 22, 2016.

3. Miguel Noel  
22 Rocha Street  
San Lorenzo Village, Makati, Metro Manila
4. Miguel Unson  
25 Zaragoza Street  
San Lorenzo Village, Makati, Metro Manila
5. Evaristo A. Picazo  
21 Amorsolo Street  
San Lorenzo Village, Makati, Metro Manila

**SEVENTH.** - That the capital stock of the Corporation is **TWO BILLION PESOS (Php2,000,000,000.00) divided into TWO BILLION (2,000,000,000.00) shares** with par value of one peso (1.00), Philippine Currency, each.<sup>7</sup>

No stockholder shall have pre-emptive right to subscribe to all issues or dispositions of shares of any class.<sup>8</sup>

**EIGHTH.** - That the amount of said capital stock which has been actually subscribed is **SEVEN HUNDRED THOUSAND PESOS (P700,000.00)** and the following persons have subscribed for the number of shares and amount of the capital stock set out after their respective names:

<u>Name</u>	<u>No. of shares subscribed</u>	<u>Amount Subscribed</u>
1. Andres Soriano, Jr.	48,950	489,500.00
2. Pacific Ventures, Ltd.	21,000	210,000.00
3. Joaquin B. Preysler	10	100.00
4. Ernest Kahn	10	100.00
5. Miguel Noel	10	100.00
6. Miguel R. Unson	10	100.00
7. Evaristo A. Picazo	10	100.00
<b>Total:</b>	<b>70,000</b>	<b>₱700,000.00</b>

**NINTH.** - That the following persons have paid for the shares of capital stock for which they have subscribed in the amount set out opposite their respective names:

<u>Name</u>	<u>Amount Paid on Subscription</u>
1. Andres Soriano, Jr.	489,500.00
2. Pacific Ventures, Ltd.	210,000.00
3. Joaquin B. Preysler	100.00
4. Ernest Kahn	100.00
5. Miguel Noel	100.00
6. Miguel R. Unson	100.00

<sup>7</sup> As amended on April 23, 2013 and further amended on September 22, 2016.

<sup>8</sup> As amended on September 22, 2016.

7. Evaristo A. Picazo

100.00  
Total: ₱700,000.00

TENTH. - That no transfer of stock as interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed or permitted to be recorded in the proper books and this restriction shall also be indicated in all its stock certificates.<sup>9</sup>

ELEVENTH. - That ERNEST KAHN has been elected by the subscribers as Treasurer for the Corporation to act as such until his successor is duly elected and qualified in accordance with the By-Laws and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in Makati, Rizal, Philippines, this 11th day of November 1993.

(SGD.) JOAQUIN B. PREYSLER  
TAX ACCT. NO. 1460-345-0

(SGD.) ERNEST KAHN  
TAX ACCT. NO.1298-656-8

(SGD.) MIGUEL NOEL  
TAX ACCT. NO. 1407-563-4

(SGD.) MIGUEL UNSON  
TAX ACCT. NO. 1588-950-4

(SGD.) EVARISTO PICAZO  
TAX ACCT. NO. 1452-538-0

(SGD.)  
ILLEGIBLE

(SGD.)  
ILLEGIBLE

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<sup>9</sup> As amended on 21 July 2016.

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES )  
MAKATI, RIZAL ) S.S.

BEFORE ME, a Notary Public in and for the Province of Rizal, on this day personally appeared the following persons, with their respective residence certificates, to wit:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Issued at/on</u>
Joaquin B. Freysler	A-5213402	Jan. 15, 1973 - Manila
Ernest Kahn	A-5213404	Jan. 15, 1973 - Manila
Miguel Noel	A-5213433	Jan. 15, 1973 - Manila
Miguel R. Unson	A-5470952	Feb. 1, 1973 - Manila
Evaristo A. Picazo	A-5213427	Jan. 15, 1973 - Manila

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my notarial seal at Makati, Rizal, Philippines, this 11th day of November 1973.

Doc. No. \_\_\_\_\_;  
Page No. \_\_\_\_\_;  
Book No. \_\_\_\_\_;  
Series of 199\_\_.

(SGD.) BEDA J. GONZALEZ  
Notary Public  
Until December 31, 1973

REPUBLIC OF THE PHILIPPINES )  
PASIG CITY ) S.S.

**SECRETARY'S CERTIFICATE**

I, GENEVIEVE U. YU, of legal age, Filipino and with office address at 7<sup>th</sup> Floor Centerpoint Building, Julia Vargas Avenue, Ortigas Center, Pasig City, after being duly sworn in accordance with law, hereby certify that:

1. I am the duly appointed and incumbent Corporate Secretary of INTERNATIONAL FAMILY FOOD SERVICES, INC. (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with principal office address at the Sample Shop Building, AFP-RSBS Compound, Km. 12 East Service Road, C-5, Taguig, Metro Manila/.

2. I further certify that to the best of my knowledge, no action or proceeding has been filed or is pending before any Court involving an intra-corporate dispute and/or claim by any person or group against the Board of Directors, individual directors and/or major corporate officers of the Corporation as its duly elected or appointed directors or officers or vice versa.


3. The foregoing are in accordance with the records of the Corporation.

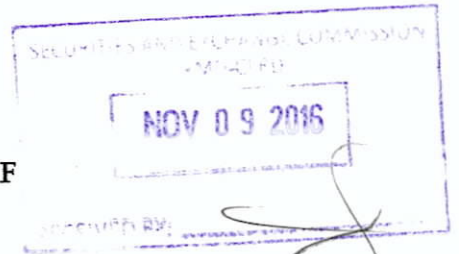
IN WITNESS WHEREOF, I have hereunto set my hand on this 07 October 2016 at Pasig City, Metro Manila.

  
GENEVIEVE U. YU  
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 07 October 2016 in Pasig City, Metro Manila, affiant personally appeared and presented to me her Tax Identification Number 175-433-739.

Doc. No. 122 ;  
Page No. 26 ;  
Book No. I ;  
Series of 2016.

  
ARLEO ANTONIO R. MAGTIBAY JR.  
Appointment No. 192 (2016-2017)  
Notary Public for Pasig, Pateros, San Juan  
Until December 31, 2017  
Attorney's Roll No. 61659  
33<sup>rd</sup> Floor The Orient Square Bldg.  
E. Ortigas Jr. Road Ortigas Center Pasig City  
PTR No. 1385902; 01.05.2016; Pasig City  
IBP No. 1018260; 01.06.2016; RSM



**DIRECTORS' CERTIFICATE OF  
AMENDMENT OF THE  
  
AMENDED ARTICLES OF INCORPORATION  
OF INTERNATIONAL FAMILY FOOD SERVICES, INC.**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and members of the Board of Directors of INTERNATIONAL FAMILY FOOD SERVICES, INC. (the "Corporation") do hereby certify that at the special meetings of the Board of Directors held on 22 September 2016 and 05 October 2016 at the Sample Shop Building, AFP-RSBS Compound, Km 12 East Service Road, C-5, Taguig, Metro Manila, these amendments were unanimously approved, and at the special meeting of the shareholders of the Corporation called for the purpose of amending the Articles of Incorporation held on 22 September 2016 and 05 October 2016 at Sample Shop Building, AFP-RSBS Compound, Km 12 East Service Road, C-5, Taguig, Metro Manila, at which meeting, shareholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation were present or represented, the following resolutions were, by unanimous vote of the shareholders present or represented, adopted:

*I. 22 September 2016*

"RESOLVED, that INTERNATIONAL FAMILY FOOD SERVICES, INC. (the 'Corporation') be authorized to increase its authorized capital stock from ONE BILLION PESOS (Php1,000,000,000.00) divided into ONE BILLION (1,000,000,000) common shares with a par value of ONE PESO (Php1.00) per share to TWO BILLION PESOS (Php2,000,000,000.00), divided into TWO BILLION (2,000,000,000) common shares with a par value of ONE PESO (Php1.00) per share;

"RESOLVED, FURTHER, to amend Article Seventh of the Articles of Incorporation of the Corporation to read as follows:

'SEVENTH: That the stock of said Corporation is Two Billion Pesos - (Php2,000,000,000.00) divided into Two Billion (2,000,000,000) shares with par value of One Peso (1.00), Philippine Currency, each.'

"RESOLVED, FINALLY, that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered to submit or cause the submission of a copy of the Amended Articles of Incorporation of the Corporation, certified by a majority of the directors and the Corporate Secretary, to the Securities and Exchange Commission, to sign, execute and deliver any and all documents and deeds, and to do any and all acts, necessary and proper, to give the foregoing resolutions force and effect."

II. 05 October 2016

**"RESOLVED,** that **INTERNATIONAL FAMILY FOOD SERVICES, INC.** (the 'Corporation') hereby affirms its resolutions on September 22, 2016 relating to the increase of the Corporation's authorized capital stock from ONE BILLION PESOS (Php1,000,000,000.00) divided into ONE BILLION (1,000,000,000) common shares with a par value of ONE PESO (Php1.00) per share to TWO BILLION PESOS (Php2,000,000,000.00), divided into TWO BILLION (2,000,000,000) common shares with a par value of ONE PESO (Php1.00) per share;

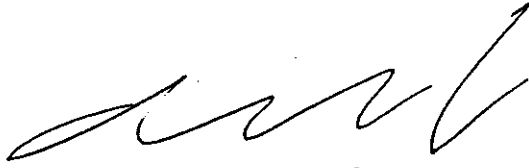
**"RESOLVED, FURTHER,** that the Corporation be hereby authorized to issue Six Hundred Fifty Eight Million Seven Hundred Seven Thousand and Three (658,707,003) common shares at a total price of One Billion Thirty Million Five Hundred Thirty Five Thousand Four Hundred Fifty Pesos (Php1,030,535,450.00), such subscription to be fully paid through the conversion of receivables from the Corporation into equity in the amount of One Billion Thirty Million Five Hundred Thirty Five Thousand Four Hundred Fifty Pesos (Php1,030,535,450.00);

**"RESOLVED, FINALLY,** that any one (1) of the President, Corporate Secretary or any director of the Corporation be authorized and empowered (i) to sign, execute and deliver any and all documents and deeds, and to do any and all acts, necessary and proper, to give effect to the foregoing resolutions; and (ii) to submit the documents to the Securities and Exchange Commission."

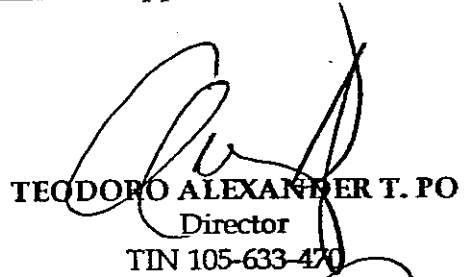
A copy of the Amended Articles of Incorporation embodying the foregoing amendments is hereto attached.

*(Space intentionally left blank)*

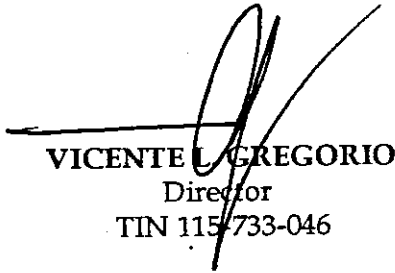
IN WITNESS WHEREOF, we have hereunto signed these presents on this \_\_\_\_\_ at \_\_\_\_\_, Philippines.



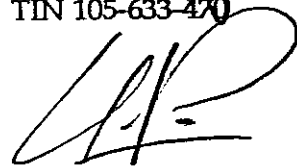
**CHRISTOPHER T. PO**  
Chairman of the Meeting  
TIN 119-779-656



**TEODORO ALEXANDER T. PO**  
Director  
TIN 105-633-470



**VICENTE L. GREGORIO**  
Director  
TIN 115-733-046



**LEONARDO ARTHUR T. PO**  
Director  
TIN 213-386-343



**OSCAR A. POBRE**  
Director  
TIN 138-775-570

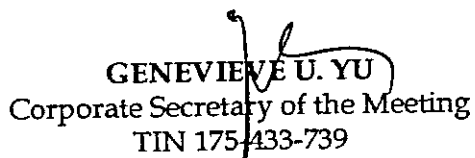


**MANUEL T. DEL BARRIO**  
Director  
TIN 120-616-990



**FERDINAND A. CONSTANTINO**  
Director  
TIN 118-626-881

**RICARDO GABRIEL T. PO, JR.**  
Director  
TIN 105-633-446



**GENEVIEVE U. YU**  
Corporate Secretary of the Meeting  
TIN 175-433-739


SUBSCRIBED AND SWORN to before me this OCT 07 2016, affiants exhibiting to me competent proofs of their identity, to wit:

<u>Name</u>	<u>Valid I.D.</u>
Christopher T. Po	TIN 119-779-656
Teodoro Alexander T. Po	TIN 105-633-470
Vicente L. Gregorio	TIN 115-733-046
Leonardo Arthur T. Po	TIN 213-386-343
Oscar A. Pobre	TIN 138-775-570
Manuel T. Del Barrio	TIN 120-616-990
Ferdinand A. Constantino	TIN 118-626-881
Ricardo Gabriel T. Po, Jr.	TIN 105-633-446
Genevieve U. Yu	TIN 175-433-739

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

WITNESS MY HAND AND SEAL, this OCT 07 2016 at PASIG CITY,  
Philippines.

Doc. No. 127;  
Page No. 27;  
Book No. 1;  
Series of 2016.

  
ARLEO ANTONIO R. MAGTIBAY JR.  
Appointment No. 162 (2016-2017)  
Notary Public for Pasig, Pateros, San Juan  
Until December 31, 2017  
Attorney's Roll No. 61659  
33<sup>rd</sup> Floor The Orient Square Bldg.  
F. Ortigas Jr. Road Ortigas Center Pasig City  
PTR No. 1385902; 01.05.2016; Pasig City  
IBP No. 1018260; 01.06.2016; RSM

# **International Family Food Services, Inc.**

**Report on Agreed Upon Procedures  
for the Application on Increase of Capital Stock  
October 7, 2016**



Building a better  
working world

SyCip Gorres Velayo & Co.  
6760 Ayala Avenue  
1226 Makati City  
Philippines

Tel: (632) 891 0307  
Fax: (632) 819 0872  
ey.com/ph

BOA/PRC Reg. No. 0001,  
December 14, 2015, valid until December 31, 2018  
SEC Accreditation No. 0012-FR-4 (Group A),  
November 10, 2015, valid until November 9, 2018

## REPORT OF FACTUAL FINDINGS

The Stockholders and the Board of Directors  
International Family Food Services, Inc.  
AFP-RSBS Industrial Park  
C-5 Junction, Km. 12, East Service Road  
Taguig City, Metro Manila

We have performed the procedures agreed with you and enumerated below with respect to the verification of the conversion of liabilities to payments for subscription on the increase of authorized capital of International Family Food Services, Inc. (the Company) as of October 7, 2016 as required by the Securities and Exchange Commission. Our engagement was undertaken in accordance with the Philippine Standard on Related Services applicable to agreed-upon procedures engagement, specifically PSRS 4400, *Engagements to Perform Agreed-Upon Procedures Regarding Financial Information*. The procedures were performed solely to assist the Company's application with the Securities and Exchange Commission for increase of authorized capital stock and are summarized as follows:

1. Obtain a schedule of advances/liabilities (or other account title used by the Company) as payment for subscription to the proposed increase in capital that shows the following information:
  - a. Date recorded in the books
  - b. Name of creditor/subscriber
  - c. Amount of advance/liability
  - d. Nature of advances/liabilities (e.g., cash, equipment, other assets)
  - e. Balance as of October 7, 2016
2. Check the mathematical accuracy of the Company's schedule.
3. Compare the balance of the advances/liabilities in the schedule to the general ledger.
4. Trace the advances/liabilities in the schedule to the cash receipts book (if received in cash) or to the journal book (if received as a non-cash asset).
5. Obtain a copy of the minutes of meetings of the board of directors and stockholders approving the increase in capital stock of the Company and the conversion of the advances/liabilities to equity.
6. Compare the amount approved for conversion to that shown in the schedule of advances/liabilities.
7. Compare the information shown in the schedule (e.g., date of entry, creditor/subscriber, amount of advance/liability, etc.) to that shown in the supporting documents (e.g., duplicate copy of official receipt for cash advances, journal voucher for non-cash advances).

8. Obtain confirmation of the advances/liabilities, and compare the amount confirmed with that shown in the schedule;
9. Verify the utilization of the proceeds from the advances (if in cash), and state the result of the verification in the report;
10. Verify from the records if the Company obtained from the Commission an exemption from the registration requirements covering the securities offered / issued.

We report our findings in Annex I.

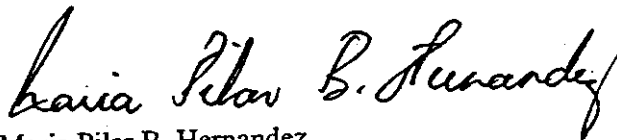
Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing or Philippine Standards on Review Engagements, we do not express any assurance on the Cash, Deposits for future stock subscription, Capital stock and Additional paid-in capital accounts as at October 7, 2016. Our conclusions are limited to the statements indicated in our findings in Annex I.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with Philippine Standards on Auditing or Philippine Standards in Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties. This report relates only to the accounts and items specified above and do not extend to any financial statements of the Company, taken as a whole.

This report is solely for the information of the parties named herein and is not to be used, referred to or distributed for any other purpose.

SYCIP GORRES VELAYO & CO



Maria Pilar B. Hernandez

Partner

CPA Certificate No. 105007

SEC Accreditation No. 1558-A (Group A),

April 14, 2016, valid until April 14, 2019

Tax Identification No. 214-318-972

BIR Accreditation No. 08-001998-116-2016,

February 15, 2016, valid until February 14, 2019

PTR No. 5321644, January 4, 2016, Makati City

October 7, 2016

## FACTUAL FINDINGS

1. Obtain a schedule of advances/liabilities (or other account title used by the Company) as payment for subscription to the proposed increase in capital that shows the following information:
  - a. Date recorded in the books
  - b. Name of creditor/subscriber
  - c. Amount of advance/liability
  - d. Nature of advances/liabilities (e.g., cash, equipment, other assets)
  - e. Balance as of October 7, 2016

*Finding(s)*

We were provided with the schedule of Due to Shakey's Asia Holdings Food Inc. account with the following details:

Date recorded	: October 6, 2016
Name of creditor/subscriber	: Shakey's Asia Holdings Food, Inc. (SAFHI)
Amount of liability	: ₱1,030,535,450
Nature of liability	: Additional investment in GGL to complete the purchase from SAFHI on account.
Balance as of October 7, 2016	: ₱1,030,535,450

2. Check the mathematical accuracy of the Company's schedule.

*Finding(s)*

We found the schedule to be mathematically accurate.

3. Compare the balance of the advances/liabilities in the schedule to the general ledger.

*Finding(s)*

We found the balance in the schedule of Due to Shakey's Asia Holdings Food Inc. in agreement with the balance in the general ledger as at October 7, 2016.

3. Trace the advances/liabilities in the schedule to the cash receipts book (if received in cash) or to the journal book (if received as a non-cash asset).

*Finding(s)*

We traced the liability indicated in the schedule of Due to Shakey's Asia Holdings Food Inc. to the general journal voucher in the Company's system. We noted no exceptions.

5. Obtain a copy of the minutes of meetings of the board of directors and stockholders approving the increase in capital stock of the Company and the conversion of the advances/liabilities to equity;

*Finding(s)*

We were provided with the minutes of meetings of the BOD and stockholders dated September 22, 2016. Among other things, a resolution was approved for the increase in authorized number of capital stock of International Family Food Services, Inc. (IFFSI) from ₱1,000,000,000 consisting of 1,000,000,000 shares with a par value of ₱1 per share, to ₱2,000,000,000 consisting of 2,000,000,000 shares with a par value of ₱1 per share.

We were also provided with the Deed of Assignment of Payables between the Company, SAFHI, Century Pacific Group, Inc. (CPGI), Arran Investment Pte. Ltd. (AIPL) and the Prieto Family dated October 5, 2016. CPGI, AIPL and Prieto Family is collectively referred as the IFFSI Shareholders. As discussed in the Deed of Assignment, SAFHI agreed to assign, transfer and convey the IFFSI's liability to IFFSI Shareholders in settlement of SAFHI's debts to IFFSI

Shareholders. SAFHI shall assign all its rights, title and interest in and to the liability of IFFSI including any and all interest and other rights accrued or accruing to or on the liability of IFFSI.

6. Compare the amount approved for conversion to that shown in the schedule of advances/liabilities.

*Finding(s)*

We were provided with the Deed of Assignment of Payables between the Company, SAFHI and IFFSI Shareholders. The amount in the document tally with the amount of the liability in the schedule of Due to Shakey's Asia Holdings Food Inc. account.

7. Compare the information shown in the schedule (e.g., date of entry, creditor/subscriber, amount of advance/liability, etc.) to that shown in the supporting documents (e.g., duplicate copy of official receipt for cash advances, journal voucher for non-cash advances);

*Finding(s)*

We traced the date of entry, the name of subscriber and the amount of liability to the system's journal voucher and noted no exceptions.

8. Obtain confirmation of the advances/liabilities, and compare the amount confirmed with that shown in the schedule.

*Finding(s)*

We obtained the confirmation of the liability and compared the amount confirmed with the schedule provided. No exceptions noted.

9. Verify the utilization of the proceeds from the advances (if in cash), and state the result of the verification in the report;

*Finding(s)*

No verification was performed as there was no cash involved in the conversion of the liability to deposit for future stock subscription.

10. Verify from the records if the Company obtained from the Commission an exemption from the registration requirements covering the securities offered / issued.

*Finding(s)*

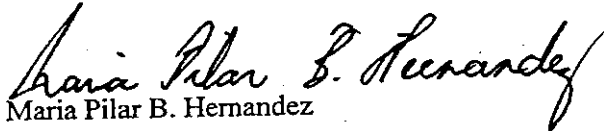
This is not applicable as the Company is not issuing or offering securities as at October 7, 2016.

To the Securities and Exchange Commission:

In connection with the application of International Family Food Services, Inc. (the "Company") for the increase in authorized capital stock, the undersigned hereby declares:

- (1) that, as an external auditor engaged by the said Company, we conducted the agreed-upon procedures required under Section 2 of the *Guidelines on On-site Verification of Financial Records Relative to Certain Applications Filed with the Commission*, and that we observed all the requirements of existing engagement standards and practices applicable to agreed-upon procedures engagements; and
- (2) that since the foregoing engagement does not involve an audit or review of the Company's financial statements but only the conduct of a set of agreed-upon procedures and issuance of a report of the factual findings thereon, we gave a "no assurance" statement in our October 7, 2016 report attached to this letter. We understand, however, that the "no assurance" statement in our said report does not exempt us from responsibility over the conduct of the said procedures and the factual findings stated therein.

SYCIP GORRES VELAYO & CO.

  
Maria Pilar B. Hernandez

Partner

CPA Certificate No. 105007

SEC Accreditation No. 1558-A (Group A),

April 14, 2016, valid until April 14, 2019

Tax Identification No. 214-318-972

BIR Accreditation No. 08-001998-116-2016,

February 15, 2016, valid until February 14, 2019

PTR No. 5321644, January 4, 2016, Makati City

October 7, 2016