

# INTERPHIL LABORATORIES, INC.

CANLUBANG INDUSTRIAL ESTATE, BO. PITTLAND  
4025 CABUYAO, LAGUNA

CABLE  
"INTERPHIL"  
FAX NO.

ADDRESS:  
MANILA  
817-2435



ADDRESS ALL MAIL TO:  
PO BOX 2872 MAKATI CENTRAL POST OFFICE  
1268 MAKATI CITY, PHILIPPINES

December 14, 2006

**PHILIPPINE STOCK EXCHANGE**  
4<sup>th</sup> Floor, Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
PasigCity, Metro Manila

Attention: **Atty. Pete Malabanan**  
**Head, Disclosure Department**

**Ferdinand G. Razon**  
**Analyst, Disclosure Department**

Re: Request for Additional Information on the Beneficial  
Ownership Reports filed by Interphil Laboratories, Inc.

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Gentlemen:

Further to our letter yesterday, December 13<sup>th</sup>, we are sending you an updated information in connection with your request for additional information on the acquisition by Khatibi Holdings Limited ("Khatibi") of the 31.11% shareholdings of Zuellig Pharma Corporation in Interphil Laboratories, Inc. ("ILI").

- a) Reason /purpose of the transactions including the benefits which are expected to be accrued to the listed issuer as a result of the transactions:
- Khatibi is a BVI limited holding company which has been organized by The Zuellig Group to hold the Class B shares of ILI.
  - ILI needs to increase its volume and reduce its costs and operating expenses in order to make it more profitable. With the acquisition of the 31.11% shareholdings of Zuellig Pharma Corporation in ILI, Khatibi among other things will undertake the restructuring and rationalization of ILI's business including the expansion of its activities into the area of generic pharmaceutical products manufacturing. These activities are designed to allow ILI greater possibility of achieving a turnaround to profitability.

b) Background/profile of Khatibi:

- Articles of Incorporation – attached for your reference.
- Date of Incorporation and Nature of business – July 26, 2006; Khatibi is a limited holding Company incorporated in BVI that can engage in various types of businesses
- Discussion of major projects and investments – None, this is its maiden investment
- Capital Structure - capitalized from the proceeds of shareholder's loan from The Zuellig Group Incorporated
- Ownership/Organizational structure (including percentage holdings) – 100% owned by The Zuellig Group Incorporated
- Board of Directors and Principal Officers – Nicholas Guy Clarke and Gordon Donald Emslie
- Latest Audited Financial Statements – None, as this was incorporated only recently (July 26, 2006)

Thank you and best regards.

Very truly yours,

**INTERPHIL LABORATORIES INC.**

By:

  
**ATTY. ANA L.A. PERALTA**  
Corporate Secretary

# INTERPHIL LABORATORIES, INC.

CANLUBANG INDUSTRIAL ESTATE, BO. PITTLAND  
4025 CABUYAO, LAGUNA

CABLE ADDRESS:  
"INTERPHIL" MANILA  
FAX NO. 817-2435



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1268 MAKATI CITY, PHILIPPINES

December 13, 2006

## PHILIPPINE STOCK EXCHANGE

4<sup>th</sup> Floor, Philippine Stock Exchange Centre  
Exchange Road, Ortigas Center  
PasigCity, Metro Manila

Attention: **Atty. Pete Malabanan**  
**Head, Disclosure Department**

**Ferdinand G. Razon**  
**Analyst, Disclosure Department**

Re: Request for Additional Information on the Beneficial  
Ownership Reports filed by Interphil Laboratories, Inc.

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Gentlemen:

We refer to your letter of even date regarding the Beneficial Ownership Reports filed by Interphil Laboratories, Inc. ("Interphil" or "the Corporation") yesterday, December 12<sup>th</sup>.

- a) Reason /purpose of the transactions including the benefits which are expected to be accrued to the listed issuer as a result of the transactions:
- Khatibi Holdings Limited ("Khatibi") is a BVI holding company which has been organized by The Zuellig Group to hold the Class B shares of Interphil Laboratories, Inc. Khatibi is a subsidiary of The Zuellig Group, Inc.
  - Interphil needs to lower its manpower costs and reduce its operating expenses in order to make it more profitable. With the acquisition of the 31.11% shareholdings of Zuellig Pharma Corporation in Interphil, Khatibi among other things will undertake the restructuring and rationalization of Interphil's business including the expansion of its activities into the area of generic pharmaceutical products manufacturing. These activities are designed to allow Interphil greater possibility of achieving a turnaround to profitability.

b) Background/profile of Khatibi:

- Nature of business - Holding Company
- Discussion of major projects and investments – None, this is its maiden investment
- Latest Audited Financial Statements – None, as this was incorporated only recently
- Articles of Incorporation - to follow
- Capital Structure -to follow
- Ownership/Organizational structure (including percentage holdings) - Khatibi is a subsidiary of The Zuellig Group, Inc.
- Board of Directors and Principal Officers – to follow

Considering that Khatibi is a BVI company and all the records are being kept in Switzerland, we would like to request your good office for an extension of seven (7) days from today within which to submit the other requested information.

Thank you.

Very truly yours,

**INTERPHIL LABORATORIES INC.**

By:



**ATTY. ANA L.A. PERALTA**

Corporate Secretary

# COVER SHEET

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SEC Registration Number

I	N	T	E	R	P	H	I	L	L	A	B	O	R	A	T	O	R	I	E	S	,	I	N	C	.		

(Company's Full Name)

C	A	N	L	U	B	A	N	G	I	N	D	U	S	T	R	I	A	L	E	S	T	A	T	E			
B	O	.	P	I	T	T	L	A	N	D	4	0	2	5	C	A	B	U	Y	A	0	L	A	G	U	N	A

(Business Address: No. Street City/Town/Province)

<b>ATTY. ANA L. A. PERALTA</b>
--------------------------------

(Contact Person)

<b>8457-480</b>
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(Company Telephone Number)

FIRST MONDAY OF MAY

1	2	3	1
<i>Month</i>	<i>Day</i>		
(Fiscal Year)			

23	B
(Form Type)	

first	Mon	of	May
<i>Month</i>			<i>Day</i>
(Annual Meeting)			

<b>Listed</b>
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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

--

Total No. of Stockholders

--

Domestic

--

Foreign

To be accomplished by SEC Personnel concerned

--

File Number

\_\_\_\_\_ LCU

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Document ID

\_\_\_\_\_ Cashier

<b>STAMPS</b>
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Remarks: Please use BLACK ink for scanning purposes.

**SECURITIES AND EXCHANGE COMMISSION**  
Metro Manila, Philippines

**REVISED**

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 23 of the Securities Regulation Code

**FORM 23-B**  
CENTRAL RECORDS UNIT  
Received by *[Signature]*  
DEC 13 11:52

Check box if no longer subject to filing requirement.

1. Name and Address of Reporting Person <b>ZUELLIG PHARMA CORPORATION</b> (Last) (First) (Middle) Zuellig Building, Malugay Street (Street) Makati City (City) (Province) (Postal Code)		2. Issuer Name and Trading Symbol INTERPHIL LABORATORIES, INC.		3. Tax Identification Number		4. Citizenship FILIPINO		5. Statement for Month/Year December 2006		6. If Amendment, Date of Original (Month/Year)		7. Relationship of Reporting Person to Issuer (Check all applicable) Director Officer (give title below) More than 10% ownership 10% Owner Other (specify below)	
Table 1 - Equity Securities Beneficially Owned													
1. Class of Equity Security COMMON SHARES AT PHP 1.00 PAR VALUE	2. Transaction Date (Month/Day/Year) 12.08.06	4. Securities Acquired (A) or Disposed of (D) Amount (A) or (D) 128,208,993 D		Price	3. Amount of Securities Owned at End of Month % 31.11%	Number of Shares B 128,208,993 BAL AS OF 11/30/06 B 0 BAL AS OF 12/31/06	Ownership Form: Direct (D) or Indirect (I) * D		5. Nature of Indirect Beneficial Ownership				

(Print or Type Responses)

**If the change in beneficial ownership is 50% of the previous shareholdings or is equal to 5% of the outstanding capital stock of the issuer, provide the disclosure requirements set forth on page 3 of this form.**

Reminder: Report on a separate line for each class of equity securities beneficially owned directly or indirectly.

(1) A person is directly or indirectly the beneficial owner of any equity security with respect to which he has or shares:

(A) Voting power which includes the power to vote, or to direct the voting of, such security; and/or

(B) Investment power which includes the power to dispose of, or to direct the disposition of, such security.

(2) A person will be deemed to have an indirect beneficial interest in any equity security which is:

(A) held by members of a person's immediate family sharing the same household;

(B) held by a partnership in which such person is a general partner;

(C) held by a corporation of which such person is a controlling shareholder; or

(D) subject to any contract, arrangement or understanding which gives such person voting power or investment power with respect to such security.



**DISCLOSURE REQUIREMENTS  
IN CASE OF MATERIAL CHANGES IN BENEFICIAL OWNERSHIP  
(50% INCREASE/DECREASE OR EQUIVALENT TO 5% OF THE OUTSTANDING CAPITAL STOCK OF ISSUER)**

**Item 1. Security and Issuer**

Class "B" shares  
Interphil Laboratories, Inc., Canlubang Industrial Estate, Bo. Pitland, 4025 Cabuyao, Laguna

**Item 2. Identity and Background**

a. Name  
**ZUELLIG PHARMA CORPORATION**

b. Business Address  
Zuellig Building, Malugay Street, Makati City

c. Principal Business  
Importer/exporter/distributor of drugs/pharmaceuticals

d. Zuellig Pharma Corporation, during the last five (5) years, has never been convicted in a criminal proceeding.

e. During the last five (5) years, Zuellig Pharma Corporation was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and was therefore not subject to any permanent order, judgment or decree and has not been barred, suspended or otherwise limited in involvement in any type of business, securities, commodities or banking.

f. Zuellig Pharma Corporation is a Filipino corporation

**Item 3. Purpose of Transaction**

a. The disposition/transfer of 128,208,993 Interphil Laboratories, Inc. (ILI) Class "B" shares to Khaithi Holdings Limited was effected for the purpose of restructuring the ownership composition of the said company.

b. There is no extraordinary corporate transaction, such as merger or liquidation involving the issuer or any of its subsidiaries.

c. There is no sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries

d. There is no change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors to fill any existing vacancies on the board.

e. There is no material change in the present capitalization or dividend policy of the issuer

f. To date, there are no material changes in the issuer's business or corporate structure.

g. To date, there are no changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person;

h. The transfer does not cause a class of securities of the issuer to be delisted from a securities exchange

i. N/A



**Item 4. Interest in Securities of the Issuer**

- a. Zuellig Pharma Corporation is the owner/holder of 128,208,993 Class "B" shares or 31.11% of Interphil Laboratories, Inc.'s total issued and outstanding shares
- b. Mr. Kasigod V. Jamias is authorized by the Corporation to represent Zuellig Pharma Corporation with full power and authority to vote or to direct the vote relative to the Company's shareholdings in Interphil Laboratories, Inc. and has the sole power to dispose the Interphil shares;
- c. On December 8, 2006, Zuellig Pharma Corporation sold 128,208,993 LL Class "B" shares to Khatibi Holdings Limited at a price of Ps 1.00 per share. The transaction was effected through the Philippine Stock Exchange. Mr. Kasigod V. Jamias represented Zuellig Pharma Corporation in the said transaction.
- d. No other person is known to have the right to receive or the power to direct the receipt of dividends from or the proceeds from the sale of such securities.
- e. N/A

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

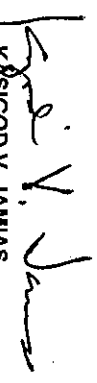
N/A

**Item 6. Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. N/A
- b. N/A

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Makati on December 12, 2006.

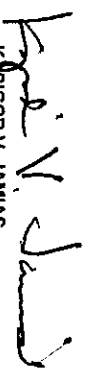
  
**KASIGOD V. JAMIAS**  
 Authorized Representative





1. Derivative Security	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Equity Securities Underlying the Derivative Security		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security (Direct (D) or Indirect (I))	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
N/A							

Explanation of Responses:

  
**KOSTAS V. JAMIAS**  
 Authorized Representative

(Print or Type Responses)

**FOR REPORTING PERSONS WHO PREVIOUSLY OWNED 5% OR MORE BUT LESS THAN 10%  
DISCLOSURE REQUIREMENTS**

2

**Item 1. Security and Issuer**

Class "B" shares  
Interphil Laboratories, Inc., Canlubang Industrial Estate, Bo. Pitland, 4025 Cabuyao, Laguna

**Item 2. Identity and Background**

**a. KHATIBI HOLDINGS LIMITED**

b. P. O. Box 957, Offshore Incorporation Centre, Road Town, Tortola, British Virgin Islands

c. Khatibi Holdings Limited is a holding company.

d. Khatibi Holdings Limited, during the last five (5) years, has never been convicted in a criminal proceeding.

e. During the last five (5) years, Khatibi Holdings Limited was not a party to a civil proceeding of a judicial or administrative body of competent jurisdiction, domestic or foreign, and was therefore not subject to any permanent order, judgment or decree and has not been barred, suspended or otherwise limited in involvement in any type of business, securities, commodities or banking.

f. Khatibi Holdings Limited is a British Virgin Island (BVI) company

**Item 3. Purpose of Transaction**

a. The acquisition of 128,208,993 Interphil Laboratories, Inc. (IL) Class "B" shares from Zuelilig Pharma Corporation was effected for the purpose of restructuring the ownership composition of the said company.

b. There is no extraordinary corporate transaction, such as merger or liquidation involving the issuer or any of its subsidiaries.

c. There is no sale or transfer of a material amount of assets of the issuer or of any of its subsidiaries.

d. There is no change in the present board of directors or management of the issuer, including any plans or proposals to change the number or term of directors to fill any existing vacancies on the board.

e. There is no material change in the present capitalization or dividend policy of the issuer.

f. To date, there are no material change in the issuer's business or corporate structure.

g. To date, there are no changes in the issuer's charter, by-laws or instruments corresponding thereto or other actions which may impede the acquisition of control of the issuer by any person.

h. The transfer does not cause a class of securities of the issuer to be delisted from a securities exchange.

i. N/A

**Item 4. Interest in Securities of the Issuer**

- a. Khaitibi Holdings Limited is the owner/holder of 128,208,993 Class "B" or 31.11% of Interphil Laboratories, Inc.'s total issued and outstanding shares.
- b. Mr. Kasigod V. Jamias is authorized to represent Khaitibi Holdings Limited with full power and authority to vote or to direct the vote relative to its shareholders in Interphil Laboratories, Inc. and has the sole power to acquire and dispose of the ILI shares.
- c. On December 8, 2006, Khaitibi Holdings Limited acquired/purchased 128,208,993 ILI Class "B" shares from Zuellig Pharma Corporation at a price of Php 1.00 per share. The transaction was effected through the Philippine Stock Exchange. Mr. Kasigod V. Jamias represented Khaitibi Holdings Limited in the said transaction.
- d. That no other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of such securities
- e. N/A

**Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer**

N/A

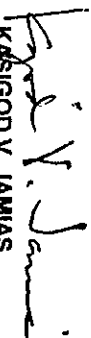
**Item 6. Material to be Filed as Exhibits**

Copies of all written agreements, contracts, arrangements, understandings, plans or proposals relating to:

- a. N/A
- b. N/A

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Report is true, complete and accurate. This report is signed in the City of Makati on December 12, 2006

By:

  
**KASIGOD V. JAMIAS**  
Authorized Representative