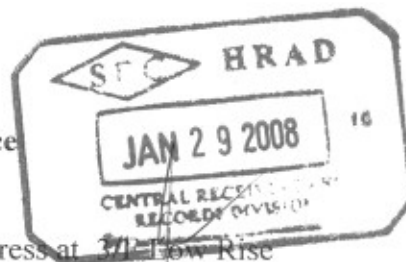


**CERTIFICATE OF COMPLIANCE
with the Manual of Corporate Governance**



I, DAVID R. BALADAD, of legal age and with office address at 3/F Low Rise Pacific Star Bldg., Sen. Gil Puyat Ave., Makati City, after being sworn to in accordance with law, depose and state:

1. That I am the incumbent Compliance Officer and Vice President for Operations of South China Resources, Inc. (the "Company"), a corporation duly organized and existing under the laws of the Republic of the Philippines with principal offices at 3/F Low Rise Pacific Star Bldg., Sen. Gil Puyat Ave. cor. Makati Ave., Makati City;
2. That on 29 August 2002, the Company substantially adopted all the provisions of the Manual on Corporate Governance (Model Corporation), as prescribed by SEC Memorandum Circular No. 2, Series of 2002;
3. That the Company has not, in any significant manner, subsequently deviated from any of the provisions of said Manual; and
4. That I am issuing this Certificate in compliance with the requirement of the Securities and Exchange Commission on the annual reporting on the Company's compliance with the Manual of Corporate Governance.

IN WITNESS WHEREOF, I have signed this Certificate this 24th day of January, 2008 at Makati City, Philippines.

DAVID R. BALADAD

Compliance Officer/Vice President for Operations

Countersigned by:

WILFRIDO P. REYES
President

SUBSCRIBED AND SWORN to before me on this 24th day of January at Makati City, Philippines, affiant who is personally known to me exhibiting to me his Community Tax Certificate No. 21392269 issued at Quezon City on March 26, 2007.

Doc. No. 20 ;
Page No. 58 ;
Book No. 1 ;
Series of 2008.

MARCELO Y. FERNANDEZ, JR.
Commission No. M-582
Notary Public, Makati City
Until December 31, 2008
Esguerra & Blanco Law Offices
4/F S & L Building, Dela Rosa cor. Esteban Sts
Legaspi Village, Makati City
PTR No. 0268205/01-03-07/Makati City
IBP No. 568967/01-03-07/Q.C. Chapter
Roll No. 52313

