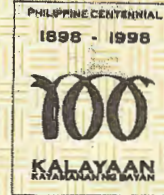




REPUBLIC OF THE PHILIPPINES  
 DEPARTMENT OF FINANCE  
**SECURITIES AND EXCHANGE COMMISSION**  
 SEC Building, EDSA, Greenhills  
 City of Mandaluyong, Metro Manila



SEC Reg. No. AS094-6430

**CERTIFICATE OF FILING OF  
 CERTIFICATE OF INCREASE OF CAPITAL STOCK**

**KNOW ALL MEN BY THESE PRESENTS:**

This is to certify that the certificate of increase of capital stock of the

**EMPIRE EAST LAND HOLDINGS, INC.**

copy annexed, from P 10,000,000,000.00, divided into 8,000,000,000 common  
2,000,000,000 preferred  
 shares with par value of P 1.00 each to P 13,000,000,000.00  
 divided into 11,000,000,000 common  
2,000,000,000 preferred shares with par value of P 1.00  
 each, approved by a majority of the Board of Directors <sup>on March 30, 1999</sup> and the vote of the stockholders  
 owning or representing at least two-thirds of the outstanding capital stock at a meeting  
 held on June 9, 1999, certified to by the Chairman and the  
 Secretary of the stockholders' meeting and a majority of the Board of Directors of the  
 corporation, was approved by the Commission on the date indicated hereunder in  
 accordance with the provision of Section 38 of the Corporation Code of the Philippines  
 (Batas Pambansa Big. 68), approved on May 1, 1980, and copies thereof are filed with the  
 Commission.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this  
 Commission to be affixed at Mandaluyong City, Metro Manila, Philippines, this 20<sup>th</sup> day  
 of July, Nineteen Hundred and ninety-nine.



*Sonia M. Ballo*

**SONIA M. BALLO**  
 Director  
 Corporate and Legal Department

**COVER SHEET**

**Empire East Land Holdings, Inc.**

*(Company's Full Name)*

**21/F The World Centre Bldg., #330 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila**

*(Company's Address)*

**867-83-51 to 59**

*(Company's Telephone Number)*

**DECEMBER 31**

*(Fiscal Year Ending)  
(Month & Day)*

**SECOND TUESDAY OF JUNE OF EACH YEAR**

*(Annual Meeting)*

**AMENDED ARTICLES OF INCORPORATION**

*(Form Type)*

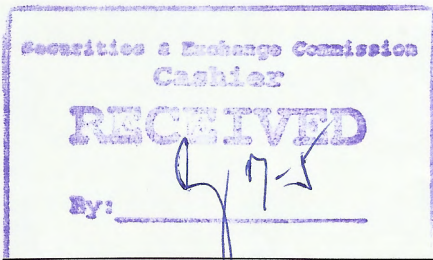
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ABL

**INCREASE IN AUTHORIZED CAPITAL STOCK**

*(Amendment Designation)*

**N.A.**

*(Secondary License Type)*



*(Cashier)*

\_\_\_\_\_  
*(LCU)*

\_\_\_\_\_  
*(DTU)*

**AS094-6430**

*(S.E.C. Registration No.)*

705-1208

\_\_\_\_\_  
*(File Number)*

\_\_\_\_\_  
*(Central Receiving Unit)*

**CERTIFICATE OF INCREASE**  
*of the*  
**AUTHORIZED CAPITAL STOCK**  
*of*

**Empire East Land Holdings, Inc.**

**KNOW ALL MEN BY THESE PRESENTS:**

That the undersigned, being the *Chairman* and *Corporate Secretary*, respectively, of the Annual Stockholders' Meeting, and the *majority* of the members of the *Board of Directors* of **EMPIRE EAST LAND HOLDINGS, INC.** (the "*Corporation*"), a domestic corporation with office and business address at the 21/F The World Centre Bldg., #330 Sen. Gil J. Puyat Avenue, Makati City, Metro Manila, Philippines **DO HEREBY CERTIFY :**

1. That at the *Annual Stockholders' Meeting* of the *Corporation* held in accordance with Section 38 of the Corporation Code (B.P. Blg. 68) at the Eastwood City Information Center (Showroom), C-5 Road, Bagumbayan, Quezon City, Metro Manila, Philippines on *June 8, 1999* at which meeting stockholders owning or representing at least *two-thirds (2/3)* of the entire *subscribed and outstanding capital stock* of the *Corporation* **APPROVED THE INCREASE IN THE AUTHORIZED CAPITAL STOCK** of the *Corporation* from Ten Billion Pesos (=P=10,000,000,000.00), Philippine currency, divided into Eight Billion (8,000,000,000) Common shares with a par value of One Peso (=P=1.00) per share and Two Billion (2,000,000,000) Preferred shares with a par value of One Peso (=P=1.00) per share **TO THIRTEEN BILLION PESOS (=P=13,000,000,000.00), PHILIPPINE CURRENCY**, divided into **ELEVEN BILLION (11,000,000,000) COMMON** shares with a par value of One Peso (=P=1.00) per share and Two Billion (2,000,000,000) Preferred shares with a par value of One Peso (=P=1.00) per share;

2. That the *increase* was likewise *approved* by at least a *majority* of the members of the *Board of Directors* of the *Corporation* at their special meeting held for the purpose on *March 30, 1999*;

3. That of the *increase* in the *authorized capital stock* of **THREE BILLION PESOS (=P=3,000,000,000.00)**, Philippine currency, the amount of **SEVEN HUNDRED FIFTY MILLION PESOS (=P=750,000,000.00)**, Philippine currency, has been actually *subscribed* and that out of the said subscription, the amount of **SEVEN HUNDRED FIFTY MILLION PESOS (=P=750,000,000.00)**, Philippine currency, has been actually *paid*, in **CASH**, by the following-named subscriber, to wit :

| <u>Name of Subscriber</u> | <u>Subscribed No. of Shares</u> | <u>Amount of Subscription</u> | <u>Amount Paid On Subscription</u> |
|---------------------------|---------------------------------|-------------------------------|------------------------------------|
| RAFFLES & CO., INC.       | 375,000,000                     | =P=375,000,000.00             | =P=375,000,000.00                  |
| ANDRESONS GLOBAL, INC.    | 375,000,000                     | 375,000,000.00                | 375,000,000.00                     |

- nothing follows -

4. That the actual indebtedness of the *Corporation* as of the date of the stockholders' meeting amount to : *P 1,192,488,220*

5. That no bonded indebtedness has been incurred, created or increased as of the date of the stockholders' meeting;

6. That the requirements of Sections 16 and 38 of the Corporation Code (B.P. Blg. 68) have been complied with.

**IN WITNESS WHEREOF**, we have hereunto set our hands on the 9<sup>th</sup> day of June 1999 at Makati City, Metro Manila, Philippines.

**BOARD OF DIRECTORS**

  
**ANDREW L. TAN**

*Director*

  
**ANTHONY CHARLEMAGNE C. YU**

*Director*

  
**GERARDO C. GARCIA**

*Director*

  
**CIRILO L. MANLANGIT**

*Director*

**REYNALDO S. GUEVARA**

*Director*

**GEORGE T. YANG**

*Director*

  
**ENRIQUE SANTOS L. SY**

*Director*

CERTIFIED CORRECT :

  
**ANDREW L. TAN**

*Chairman*

ATTESTED BY :

  
**ENRIQUE SANTOS L. SY**

*Corporate Secretary*

Republic of the Philippines )  
Makati City, Metro Manila ) S.S.

SUBSCRIBED AND SWORN to before me this **29 JUN 1999**<sup>th</sup> day of June 1999 at Makati City, Metro Manila, Philippines, affiants exhibiting to me their respective Community Tax Certificate numbers as well as their dates and places of issue, to wit :

| <u>Name</u>               | <u>C.T.C. No.</u> | <u>Date &amp; Place Issued</u> |
|---------------------------|-------------------|--------------------------------|
| ANDREW L. TAN             | 01761606          | 2-9-99 / Q.C.                  |
| ANTHONY CHARLEMAGNE C. YU | 07952007          | 1-6-99 / MAKATI CITY           |
| GERARDO C. GARCIA         | 00061201          | 3-9-99 / MAKATI CITY           |
| CIRILO L. MANLANGIT       | 19954203          | 1-18-99 / MAKATI CITY          |
| REYNALDO S. GUEVARA       | 06813939          | 3-5-99 / MANDALUYONG           |
| GEORGE T. YANG            | 00050751          | 2-20-99 / MAKATI CITY          |
| ENRIQUE SANTOS L. SY      | 10390447          | 1-22-99 / MANILA               |

GARRY V. DE GUZMAN  
 NOTARY PUBLIC  
 Until December 31 2000  
 PTR # 0468217/01-18-99 Makati City  
 IBP # 474593/01-18-99 Batangas

Doc. No. 491 ;  
 Page No. 100 ;  
 Book No. V ;  
 Series of 1999

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Republic of the Philippines )  
Makati City, Metro Manila ) S.S.

**TREASURER'S AFFIDAVIT**

I, **EVELYN S. NG**, of legal age, Filipino, single, after having been duly sworn in accordance with law, hereby depose and state :

***That I am the duly-elected Treasurer of Empire East Land Holdings, Inc. (the "Corporation"); to act as such until my successor is duly-elected and -qualified in accordance with the By-Laws of the Corporation, and that as such Treasurer of the Corporation I have been authorized to receive for and in behalf of the Corporation all subscriptions paid in by all subscribers to its authorized capital stock; that out of the THREE BILLION PESOS (=P=3,000,000,000.00), Philippine currency, representing the increase in the authorized capital stock of the Corporation, at least twenty-five (25%) percent thereof or the sum of SEVEN HUNDRED FIFTY MILLION PESOS (=P=750,000,000.00), Philippine currency, has been actually subscribed and that of the said subscription, at least twenty-five (25%) percent thereof or the sum of SEVEN HUNDRED FIFTY MILLION PESOS (=P=750,000,000.00), Philippine currency, has been actually paid to me, in CASH, for the benefit and to the credit of the Corporation and that the said payment represents fresh and additional paid-in capital of the Corporation.***

IN WITNESS WHEREOF, I have hereunto set my hand on the 9<sup>th</sup> day of June 1999 at Makati City, Metro Manila, Philippines.

  
**EVELYN S. NG**

Treasurer

29 JUN 1999

SUBSCRIBED AND SWORN to before me this \_\_\_\_\_<sup>th</sup> day of June 1999 at Makati City, Metro Manila, Philippines, affiant exhibiting to me his Community Tax Certificate No. 00102300 issued on April 13, 1999 at Makati City, Philippines.

Doc. No. 487 ;  
Page No. 89 ;  
Book No. I ;  
Series of 1998

  
**GARRY V. DE GUZMAN**  
NOTARY PUBLIC

Until December 31, 2000

PTR # 0468217/01-18-99 Makati City

IBP # 474593/01-18-99 Batangas