



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
EDSA, Mandaluyong, Metro Manila

CERTIFICATE OF FILING OF
CERTIFICATE OF INCREASE OF CAPITAL STOCK

S.E.C. Reg. No. AS094-006430

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the certificate of increase of capital stock of the

EMPIRE EAST LAND HOLDINGS, INC.

copy annexed, from P 5,000,000,000.00, divided into 3,000,000,000 of common
2,000,000,000 of preferred
as shares of the par value of P 1.00 each to P 10,000,000,000.00
8,000,000,000 of common
divided into 2,000,000,000 of preferred
each, approved by a vote of the shareholders owning or representing at least two-
thirds of the outstanding capital stock at a meeting held on ... April 25
19. 97. . ., 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 this Office
on the 4th day of ... September. . ., 19 97. . . in accordance with
the provision of Section 38 of the Corporation Code of the Philippines, Batas
Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertain-
ing to said corporation.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of
this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines this 4th day
of ... September. . . ., in the year of Our Lord nineteen hundred and .ninety-
seven

Sonia M. Ballo

SONIA M. BALLO
Director
Corporate and Legal Department



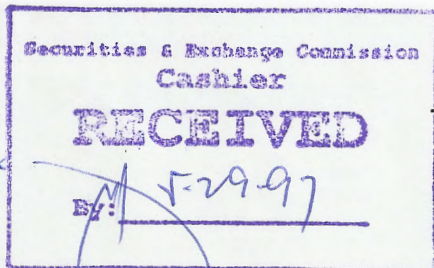
SEC Number AS094-6430
File Number _____

EMPIRE EAST LAND HOLDINGS, INC.
(Company's Full Name)

**21st Floor, World Center Building
336 Gen. Gil J. Puyat Avenue
Makati City, Metro Manila**
(Company's Address)

867-8023
(Telephone Number)

31 December
(Fiscal Year Ending)
(month & day)

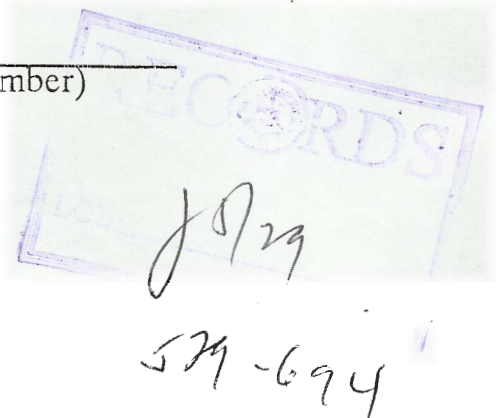


Form Type

**Increase in Authorized Capital Stock;
Declaration of Stock Dividends**
Amendment Designation (If Applicable)

Period Ended Date

(Secondary License Type and File Number)



29 May 1997

SECURITIES AND EXCHANGE COMMISSION
SEC Building
Epifanio delos Santos Avenue
Mandaluyong City, Metro Manila

Subject: **Amendment of the Articles of
Incorporation of Empire East Land
Holdings, Inc. (SEC Reg. No.
AS094-6430)**

Gentlemen:

On behalf of our client, **EMPIRE EAST LAND HOLDINGS, INC.** (the "Corporation"), we respectfully request for the approval by the Securities and Exchange Commission ("SEC") of the amendment to the Articles of Incorporation of the Corporation, specifically, Article VII of the Articles of Incorporation, to reflect the increase in the Corporation's authorized capital stock from Five Billion Pesos (P5,000,000,000.00), divided into Three Billion (3,000,000,000) common shares and Two Billion (2,000,000,000) convertible preferred shares, both with a par value of One Peso (P1.00) per share, to Ten Billion Pesos (P10,000,000,000.00), divided into Eight Billion (8,000,000,000) common shares and Two Billion (2,000,000,000) convertible preferred shares, both with a par value of One Peso (P1.00) per share, which amendment was approved by the Board of Directors and stockholders of the Corporation on 24 April 1997 and 25 April 1997, respectively.

The Corporation also respectfully requests for the approval by the SEC of the declaration of Eighty Eight percent (88%) stock dividends, which will be applied as part of the subscribed and paid-in capital stock of the Corporation, out of the increase in the authorized capital stock of the Corporation from Five

Billion Pesos (P5,000,000,000.00) to Ten Billion Pesos (P10,000,000,000.00), which declaration was approved by the Board of Directors and stockholders of the Corporation on 24 and 25 April 1997, respectively.

In support of this request, we transmit herewith the following:

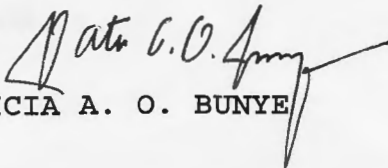
1. Certificate of Amendment of the Amended Articles of Incorporation;
2. Amended Articles of Incorporation;
3. Certificate of Increase of Capital Stock, which covers both the increase in capital stock and the declaration of Eighty Eight percent (88%) stock dividends;
4. Directors' Certificate;
5. Report of Independent Auditors prepared and certified by the Corporation's external auditor, Punongbayan and Araullo;
6. Financial Statement and Supplementary Information and Auditor's Report prepared and certified by the Corporation's external auditor, Punongbayan and Araullo; and
7. Solidbank Check No. 0000063178 in the amount of Five Million Fifty Thousand Two Hundred Two Pesos (P5,050,202.00), representing the filing fee for the increase in the Corporation's authorized capital stock.

We trust that you will find the foregoing in order.

Very truly yours,

CARPIO VILLARAZA & CRUZ

By:


PATRICIA A. O. BUNYE

1.483 SEC-EMP
CPG (L-12)

EMPIRE EAST LAND HOLDINGS, INC.
11/F Solidbank Building, 777 Paseo de Roxas
Makati City, Metro Manila

**CERTIFICATE OF
INCREASE OF CAPITAL STOCK**

We, the undersigned, who constitute at least a majority of the members of the Board of Directors and the Chairman and Corporate Secretary of:

EMPIRE EAST LAND HOLDINGS, INC.

(the "Corporation"), after having been duly sworn in accordance with law, hereby certify under oath that:

I

INCREASE IN THE AUTHORIZED CAPITAL STOCK OF THE CORPORATION

1. At the Special Meeting of the Board of Directors held on 24 April 1997, at which meeting at least a majority of the members of the Board of Directors was present and acting throughout, the following resolutions were unanimously approved and adopted:

"RESOLVED, That subject to the approval of the Securities and Exchange Commission, the Corporation be hereby authorized and empowered to increase its authorized capital stock from Five Billion Pesos (P5,000,000,000.00), divided into Three Billion (3,000,000,000) common shares and Two Billion (2,000,000,000) convertible preferred shares, with a par value of One Peso (P1.00) per share, to Ten Billion Pesos (P10,000,000,000.00), divided into Eight Billion (8,000,000,000) common shares and Two Billion (2,000,000,000) convertible preferred shares, both with a par value of One Peso (P1.00) per share;

"RESOLVED, FURTHER, That the first paragraph of the Seventh Article of the Articles of Incorporation of the Corporation be amended to read as follows:

SEVENTH: That the amount of capital stock of said corporation is Ten Billion Pesos (P10,000,000,000.00), Philippine currency, and said capital stock is divided into Eight Billion (8,000,000,000) shares of common stock with a par value of One Peso (P1.00) per share and Two Billion (2,000,000,000) shares of convertible preferred stock.

x x x."

2. The foregoing resolutions were approved by the stockholders of the Corporation representing at least two-thirds (2/3) of the issued and outstanding capital stock thereof at the Annual Meeting of the Stockholders held on 25 April 1997.

II

DECLARATION OF STOCK DIVIDENDS

1. At the Regular Meeting of the Board of Directors held on 02 April 1997, at which meeting at least a majority of the members of the Board of Directors was present and acting throughout, the following resolutions were unanimously approved and adopted:

"RESOLVED, That the Corporation be hereby authorized and empowered to declare Eighty Eight percent (88%) stock dividends, which will be applied as part of the subscribed and paid-in capital stock of the Corporation, out of the increase in the authorized capital stock of the Corporation from Five Billion Pesos (P5,000,000,000.00) to Ten Billion Pesos (P10,000,000,000.00)."

2. The foregoing resolutions were approved by the stockholders of the Corporation representing at least two-thirds (2/3) of the issued and outstanding capital stock thereof at the Annual Meeting of the Stockholders held on 25 April 1997.

III

INDEBTEDNESS OF THE CORPORATION

The actual indebtedness of the Corporation as of the date of the Regular Meeting of the Board of Directors held on 02 April 1997 and the Special Meeting of the Board of Directors held on 24 April 1997 and Annual Meeting of the Stockholders held on 25 April 1997 is in the amount of

No bonded indebtedness has been incurred, created or increased as of the date of the Regular Meeting of the Board of Directors held on 02 April 1997 and the Special Meeting of the Board of Directors held on 24 April 1997 and the Annual Meeting of the Stockholders held on 25 April 1997.

IV

NUMBER OF DIRECTORS APPROVING THE INCREASE AND AMOUNT OF STOCK PRESENT OR REPRESENTED AT THE SPECIAL MEETINGS OF THE STOCKHOLDERS AND BOARD OF DIRECTORS

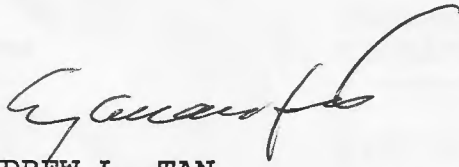
At the Annual Meeting of the Stockholders held on 25 April 1997, at which meeting the stockholders owning at least two-thirds (2/3) of the issued and outstanding capital stock were present or represented, and at the Regular Meeting of the Board of Directors held on 02 April 1997 and the Special Meeting of the Board of Directors of the Corporation held on 24 April 1997, at which meetings majority of the members of the Board of Directors were present and acting throughout, the stockholders and the Board of Directors approved the increase in the capital stock of the Corporation.

VII

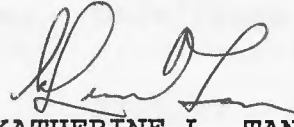
COMPLIANCE WITH LEGAL REQUIREMENTS

All the requirements of the Corporation Code governing the increase in the authorized capital stock of the Corporation, particularly Section 38 thereof, have been complied with and duly observed.

IN WITNESS WHEREOF, we have hereunto set our hands this 25th day of April 1997 in Makati City, Metro Manila, Philippines.




ANDREW L. TAN
Director



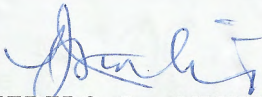
KATHERINE L. TAN
Director



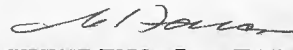
GERARDO C. GARCIA
Director



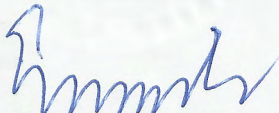
MA. VICTORIA M. ACOSTA
Director



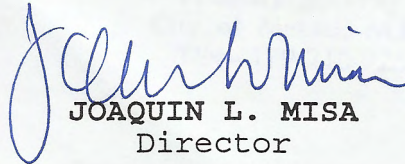
CIRILO L. MANLANGIT
Director



CEFERINO L. FOLLOSCO
Director



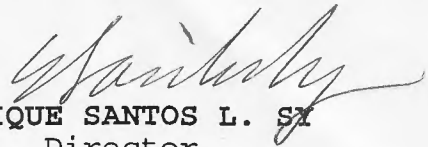
GEORGE T. YANG
Director



JOAQUIN L. MISA
Director



PETER B. FAVILA
Director



ENRIQUE SANTOS L. SI
Director



MANUEL M. LOPEZ
Director

SUBSCRIBED AND SWORN to before me this 25th day of April 1997 in Makati City, Metro Manila affiant exhibited to me their Community Tax Certificate or Passports, to wit:

Name -----	Community Tax Certificates Nos. -----	Date/Place Issued -----
ANDREW L. TAN	683759	2/10/97 - San Juan
KATHERINE L. TAN	683760	2/10/97 - San Juan
GERARDO C. GARCIA	1867739D	1/14/97 - Makati City
CIRILO L. MANLANGIT	1885895D	1/22/97 - Makati City
MA. VICTORIA M. ACOSTA	14272139	4/12/96 - Makati City
ENRIQUE SANTOS L. SY	7593788E	2/19/97 - Manila
CEFERINO L. FOLLOSCO	1004787	1/21/97 - Parañaque
GEORGE T. YANG	1933920D	2/20/97 - Makati City
JOAQUIN L. MISA	14994374	3/11/96 - Pasig City
PETER B. FAVILA	5639640E	2/19/97 - Pasay City
MANUEL M. LOPEZ	2303036	4/04/97 - Pasig City

Doc. No. 396 ;
 Page No. 81 ;
 Book No. II ;
 Series of 1997.

Catherine Jennifer Francis P. Gonzales
 CATHERINE JENNIFER FRANCIS P. GONZALES
 Notary Public
 Until December 31, 1998
 PTR No. 8073400
 February 5, 1997
 City of Makati, M.M.
 TIN - 179-210-926

2.1540/CIS-EMP
 CPG(MIN-9)