



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. 62596

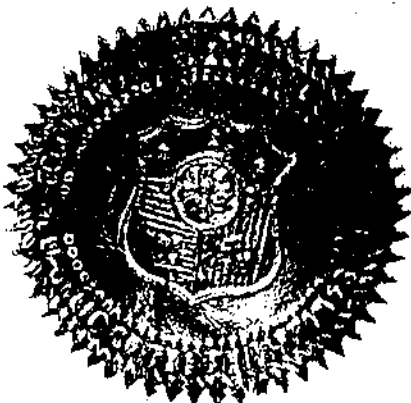
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

KEPPEL PHILIPPINES HOLDINGS, INC.

50,000,000 Class A
 copy annexed, from P 163,000,000.00, divided into 13,000,000 Class B
 as shares of the par value of P 1.00 each to P 283,000,000.00
 87,200,000 Class A
 divided into 195,800,000 shares of the par value of P 1.00
 Class B
 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 ... March ... 20 ...
 19 .93 .., 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 ... 9th ... day of ... September .., 19 .93 .. 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 9th day
 of September .., in the year of Our Lord nineteen hundred and ninety-
three ..



E. E. Gloria
E. E. GLORIA
 Associate Commissioner



CORPORATION DIV.
MAR 23 1993

CERTIFICATE OF INCREASE OF AUTHORIZED
CAPITAL STOCK AND AMENDMENT OF THE
ARTICLES OF INCORPORATION OF
KEPPEL PHILIPPINES HOLDINGS, INC.
(formerly Keppel Philippines Shipyard, Inc.)

We, at least a majority of the members of the Board of Directors of Keppel Philippines Holdings, Inc., with the Chairman and the Corporate Secretary countersigning, do hereby certify:

1. That the regular meetings of the Board of Directors of said Corporation was held at the KPSI Boardroom Unit 3B Country Space I, Sen. Gil J. Puyat Avenue Makati, Metro Manila on 26 March 1993 for the purpose of considering, among other things, an amendment of the articles of incorporation and by-laws.

2. That on the same date, immediately after the meeting of the Board of Directors, a special stockholders meeting was held at the Boardroom III, Mandarin Oriental, Makati, Metro Manila to ratify the resolution of the Board of Directors on the increase in authorized capital amendment of stock and the articles of incorporation.

3. That written notices of the time and place of said meetings were made upon each director and stockholder respectively at his/her place of residence as shown in the books of the Corporation.

4. That pursuant to said notices, a majority of the members of the Board of Directors appeared in person and in proxy on the dates and at the place of the meetings respectively.

5. That at said meetings, upon motion duly made and seconded, the following resolution was approved by at least a majority of the members of the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock:

"RESOLVED, That the Corporation shall increased its authorized capital stock from One Hundred Sixty Three Million Pesos (P163,000,000.00) to Two Hundred Eighty-Three Million Pesos (P283,000,000.00) consisting of Eighty Seven Million Two Hundred Thousand (87,200,000) Class A shares and One Hundred Ninety Five Million (195,000,000) Class B shares and that therefore, Article Seventh of the Articles of Incorporation shall be amended to read as follows:

'SEVENTH: That the capital stock of the Corporation is TWO HUNDRED EIGHTY-THREE MILLION PESOS (P283,000,000.00) Philippine Currency and said capital stock shall be divided into Two Hundred Eighty Three Million (283,000,000) shares of the par value of One Peso (P1.00) each and which shares shall be comprised of Eighty Seven Million Two Hundred Thousand (87,200,000) Class "A" shares which can be owned only by Filipinos and One Hundred Ninety Five Million (195,800,000) Class "B" shares which may be owned by foreigners. That no transfer of stock which will reduce the ownership of Filipino citizens to less than the percentage required under applicable laws of the capital stock shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in the stock certificate".

x x x

6. That in regard to the increase Fifty Eight Million Two Hundred Eleven Thousand Seven Hundred Ninety Eight (58,211,798) shares have been subscribed and the following have subscribed for the number of shares indicated opposite their respective names:

| Name | No. of Shares | Class | Amount Price | Subscribed |
|---|-------------------|-------|--------------|------------------------|
| Keppel Corp. Ltd. | 32,561,798 | B | P8.90 | P289,800,000.00 |
| SM Investments Inc. | 3,993,750 | A | 8.00 | 31,950,000.00 |
| SM Fund Inc. | 6,187,500 | A | 8.00 | 49,500,000.00 |
| International Container Terminal Services, Inc. | 6,187,500 | A | 8.00 | 49,500,000.00 |
| Insular Life Assurance Company Ltd. | 9,281,250 | A | 8.00 | 74,250,000.00 |
| TOTAL | 58,211,798 | | | P495,000,000.00 |

7. That at least 25% of the entire subscription has been paid by way of advances by the following stockholders:

| Name | Nationality | Amount Paid |
|---|-------------|------------------------|
| Keppel Corporation Ltd. | Singaporean | P289,800,000.00 |
| SM Investments, Inc. | Filipino | 31,950,000.00 |
| SM Fund, Inc. | Filipino | 49,500,000.00 |
| International Container Terminal Services, Inc. | Filipino | 49,500,000.00 |
| Insular Life Assurance Company Ltd. | Filipino | 74,250,000.00 |
| TOTAL | | P495,000,000.00 |

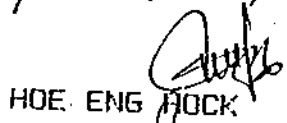
B. That the Corporation has actual liabilities in the amount of P 584,680,893.14.

9. That the Corporation has no bonded indebtedness to date.

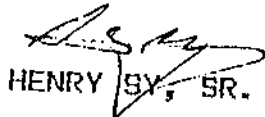
10. That the attached is a true and correct copy of the articles of incorporation, amended as aforesaid.

IN WITNESS WHEREOF, we have hereunto set our hands on this 14th day of May 1993, in Makati, Metro Manila.


JOSE F. S. BENGZON, JR.

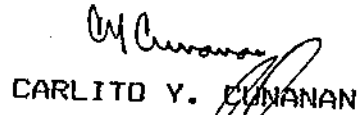

HOE ENG HOCK


LEONG CHEE WAH


HENRY SY, SR.


LOH WING SIEW

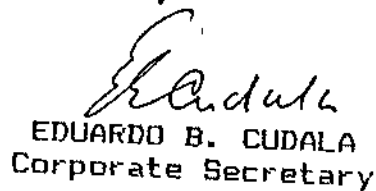

LEE KWANG MONG


CARLITO Y. CUNANAN


ENRIQUE M. RAZON, JR.

COUNTERSIGNED BY:

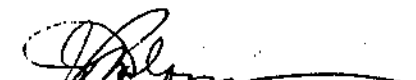

JOSE F. S. BENGZON, JR.
Chairman


EDUARDO B. CUDALA
Corporate Secretary

SUBSCRIBED AND SWORN to before me on this 14th day of May 1993, the following appeared to me with the respective Residence Certificate Nos., to wit:

| Name | Residence Cert. No. | Date/Place Issued |
|--------------------------|---------------------|-------------------------|
| 1. Hoe Eng Hock | 12747028 | 2.4.93/Makati |
| 2. Lee Kwang Mong | 4199068 | 2.12.93/Lapu-Lapu, Cebu |
| 3. Leong Chee Wah | 1092501 | 1.26.93/Bauan, Batangas |
| 4. Carlito Y. Cunanan | 14764762 | 2.15.93 - Manila |
| 5. Henry Sy, Sr. | 13743303 | 3.4.93/Manila |
| 6. Enrique K. Razon, Jr. | 10779276 | 1.20.93/Makati |

Doc. No. 241 ;
Page No. 50 ;
Book No. IV ;
Series of 1993.
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GERALDINE MARIE C. PALOMA
NOTARY PUBLIC
UNTIL 31 DECEMBER 1994
PTR NO. 109719
14 JANUARY 1993, MANILA


TREASURER'S AFFIDAVIT

I, CHENG TEE HAN, being the duly elected Treasurer of KEPPEL PHILIPPINES HOLDINGS, INC., do hereby certify that:

1. On 26 June 1993, the authorized capital stock of the Corporation was increased from ONE HUNDRED SIXTY THREE MILLION PESOS (P163,000,000.00) to TWO HUNDRED EIGHTY THREE MILLION PESOS (P283,000,000.00) divided into Eighty Seven Million Two Hundred Thousand (87,200,000) Class "A" shares and One Hundred Ninety Five Million Eight Hundred Thousand (195,800,000) Class "B" shares with par value of P1.00 each.

2. Relative to the increase of One Hundred Twenty Million Pesos (P120,000,000.00) in the authorized capital stock, at least twenty-five percent (25%) thereof has been actually subscribed and at least twenty-five percent (25%) of said subscription has been actually paid for the benefit and to the credit of the Corporation.

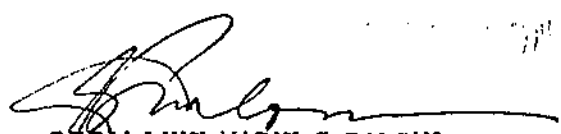
3. That the amount of FOUR HUNDRED NINETY FIVE MILLION PESOS (P495,000,000.00) has been actually paid by way of advances of the major stockholders mentioned in the certificate of increase.


CHENG TEE HAN
Treasurer

SUBSCRIBED AND SWORN to before me this 28th day of June 1993; Affiant exhibiting to me his Residence Certificate No. 1294703 issued on 2/4/93 at Manila, P.I.

Doc. No. 248;
Page No. 60;
Book No. 19;
Series of 1993.

keppel.ta/347


GERALDINE MARIE C. PALOXA
NOTARY PUBLIC
UNTIL 31 DECEMBER 1994
PTR NO. 109719
14 JANUARY 1993, MANILA



REPUBLIC OF THE PHILIPPINES
OFFICE OF THE PRESIDENT

Securities and Exchange Commission

SEC Building EDSA, Greenhills
Mandaluyong, Metro Manila

IN THE MATTER OF THE
KEPPEL PHILIPPINE HOLDINGS,
INC.

Listing of Securities

- Applicant -

x

x

SEC - 2ED

ORDER NO.

799

SERIES OF

1993

O R D E R

Upon consideration of the listing application and other papers and documents attached thereto filed for and on behalf of KEPPEL PHILIPPINE HOLDINGS, INC., the Commission approved said application for the listing of 3,708,033 common shares (926,732 Class "A" and 2,781,301 Class "B" shares), with a par value of ₱1.00 per share out of its unissued authorized capital stock, to cover its 3% stock dividend declaration to stockholders of record as of 15 July, 1993. This application was favorably endorsed by the Manila and Makati Stock Exchanges on 23 September, 1993.

Let this Order be issued authorizing the listing of 3,708,033 common shares in both Exchanges.

SO ORDERED.

EDSA, Mandaluyong, Metro-Manila, Philippines,
September 24, 1993.


EUGENIO E. REYES

Director

Brokers and Exchanges Department