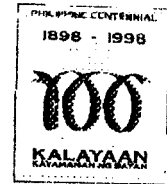




REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila



SEC Reg. No. 148022

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

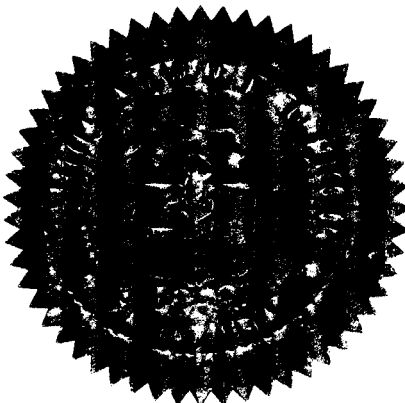
KNOW ALL MEN BY THESE PRESENTS:

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

EURO-MED LABORATORIES PHIL., INC.

copy annexed, from P2,600,000,000.00 divided into 2,600,000,000 shares of the par value of P1.00 each to P3,800,000,000.00 divided into 3,800,000,000 shares of the par value of P1.00 each approved by majority of the Board of Directors on October 18, 2000 and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on December 6, 2000 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 Blg. 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 29th day of March, Two Thousand One.




BENITO A. CATARAN
Director
Company Registration and Monitoring Department



COVER SHEET

EURO-MED LABORATORIES, PHIL., INC.

(Company's Full Name)

1000 United Nations Avenue cor. San Marcelino St., Manila

(Company's Address: No. Street City/Town/Province)

524-0091 to 98

(Company's Telephone Number)

December 31

(Fiscal Year Ending)

(Month & Day)

Last Friday of May

(Annual Meeting)

Increase in Authorized Capital Stock

FORM TYPE

Amendment Designation if Applicable)

(Secondary License Type, if any)



LCU

Cashier

DTU

148022

S.E.C. Reg. No.

61-148022

File Number

1211-75

Document I.D.

Central Receiving Unit

TREASURER'S AFFIDAVIT

I, **JOHNNY C. YAP**, Filipino, of legal age, with office address at United Nations Avenue corner San Marcelino Street, Manila, after having been sworn in accordance with law, hereby depose and state that:

4. AT LEAST 25% OF THE NET INCREASE IN AUTHORIZED CAPITAL STOCK HAS BEEN SUBSCRIBED AND AT LEAST 25% THEREOF HAS BEEN PAID-UP BY DECLARING STOCK DIVIDENDS IN THE AMOUNT OF P 300,000,000.00.

1. I am the duly elected and incumbent Treasurer of **EURO-MED LABORATORIES PHIL., INC.** a corporation duly organized and existing under and by virtue of Philippine laws (the "Corporation"), with address at United Nations Avenue corner San Marcelino Street, Manila.
2. On 06 December 2000, the stockholders of the Corporation approved the increase in authorized capital stock of the Corporation from P2,600,000,000.00 divided into 2,600,000,000 common shares with a par value each of One Peso (P1.00), to P3,800,000,000.00 divided into 3,800,000,000 common shares, with a par value each of One Peso (P1.00);
3. Out of the increase in the authorized capital stock in the amount of P1,200,000,000.00, shares of stock with a total par value of P300,000,000.00, has been subscribed and fully paid by declaring stock dividends from the Corporation's unrestricted retained earnings as of 30 September 2000, as approved at separate meetings by the Board of Directors on 18 October 2000 and the shareholders of the Corporation on 06 December 2000. ~~AND STOCK DIVIDEND SHALL BE DECLARED TO ALL STOCKHOLDERS IF RECORD AS AT THE DECORDS DATE TO BE DETERMINED BY THE COMMISSION.~~

CONTACTED BY JONAS KIDG (DEP.)

IN WITNESS WHEREOF, I have hereunto set my hand this 6th day of December 2000 in the City of Manila.

CONTACTED BY JONAS KIDG

Johnny C. Yap
JOHNNY C. YAP
Treasurer

SUBSCRIBED AND SWORN to before me this 6th day of December 2000 in Manila, affiant exhibited to me his Community Tax Certificate No. 12527651 issued in Manila on 24 February 2000.

Doc. No. 276 ;
Page No. 57 ;
Book No. 74 ;
Series of 2000:

Gilda E. Guillermo
GILDA E. GUILLERMO
NOTARY PUBLIC
UNTIL DECEMBER 31, 2000
PTD NO. A-1120210 6 JAN. 2000 O.C.
197 NO. 391305 29 DEC. 1999 R.C.

CERTIFICATE OF INCREASE OF CAPITAL STOCK
OF EURO-MED LABORATORIES, PHIL., INC.

We, the undersigned, being a majority of the Directors of **EURO-MED LABORATORIES PHIL., INC.** (the "Corporation"), the Chairman and the Secretary of the Stockholders' Meeting held at the Quezon Hall, Philippine Columbian Association, Plaza Dilao, Paco Manila, on 06 December 2000 hereby certify that:

1. On 18 October 2000 and 06 December 2000, at separate meetings, the Corporation's Board of Directors by a unanimous vote of its entire membership, and the stockholders of at least two thirds (2/3) of the outstanding capital stock, respectively approved the increase in capital stock of the Corporation from Two Billion Six Hundred Million Pesos (₱2,600,000,000.00) to Three Billion Eight Hundred Million Pesos (₱3,800,000,000.00) and adopted the following resolutions:

"RESOLVED, That the authorized capital stock of the Corporation be, as it is hereby increased from Two Billion Six Hundred Million Pesos (₱2,600,000,000.00) divided into two billion six hundred million (2,600,000,000) shares with a par value of One Peso (₱1.00) per share, to Three Billion Eight Hundred Million Pesos (₱3,800,000,000.00) divided into three billion eight hundred million (3,800,000,000) shares with a par value of One Peso (₱1.00) per share;

"RESOLVED FURTHER, That the pertinent provisions of the Articles of Incorporation of the Corporation, more particularly Article VII thereof be, as it is hereby, amended accordingly;

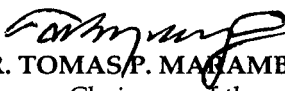
"RESOLVED FINALLY, That the President and/or the Executive Vice President be, as each is hereby, authorized to do such acts may be necessary or required to implement the foregoing resolutions."

2. Of the increase in the authorized capital stock of the Corporation of One Billion Two Hundred Million Pesos (₱1,200,000,000.00), Three Hundred Million Pesos (₱300,000,000.00) has been subscribed and fully paid by way of stock dividends declared from out of the Corporation's unrestricted earnings as of 30 September 2000, as approved at separate meetings by the Board of Directors on 18 October 2000 and the shareholders of the Corporation held on 06 December 2000. **SAD STOCK DIVIDENDS SHALL BE DECLARED TO ALL STOCKHOLDERS OF RECORD AS OF THE RECORD DATE TO BE DETERMINED BY THE COMMISSION.**
3. The requirements of Section 38 of the Corporation Code in connection with the increase in the authorized capital stock of the Corporation have been complied with.
4. No bonded indebtedness has been or will be incurred and/or created as a result of the increase in the Corporation's authorized capital stock
5. As of the date of the Stockholders' meeting, the Corporation had a total indebtedness of ₱1,689,686,899.00.

[Handwritten Signature]
CORRECTED BY
JIMAR VARGAS
(R.P.)

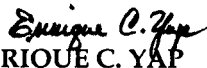
[Vertical Handwritten Signatures and Names:]
Alvarez, Luchan, & ...
Joseph
Antonio C. ...
Luzara D. ...
C. ...
George C. ...

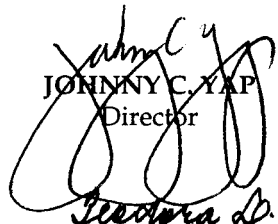
IN WITNESS WHEREOF, we have hereunto signed this certificate this 6th day of December 2000 in the City of Manila.



DR. TOMAS P. MARAMBA, JR.
 Chairman of the
 Stockholders' Meeting/Director


DR. WILLIAM PADOLINA
 Director

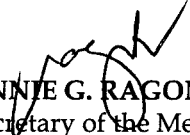

GEORGIANA S. EVIDENTE
 Director


ENRIQUE C. YAP
 Director


JOHNNY C. YAP
 Director


DR. TEODORA D. TAN
 Director


DR. EVANGELINE V. BAVIERA
 Director


RONNIE G. RAGONTON
 Secretary of the Meeting

ACKNOWLEDGEMENT

REPUBLIC OF PHILIPPINES }
 CITY OF MANILA } s.s


BEFORE ME, a Notary Public personally came and appeared on this 6th day of December 2000 at the City of Manila, the following:

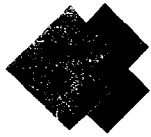
Name	Comm. Tax Cert. No.	Date/Place Issued
Georgiana S. Evidente	15314581	Jan. 07, 2000 / Manila
Dr. Tomas P. Maramba, Jr.	02623544	Jan. 17, 2000 / Quezon City
Dr. William Padolina	11926962	Apr. 04, 2000 / Los Baños, Laguna
Enrique C. Yap	12526549	Feb. 24, 2000 / Manila
Dr. Evangeline V. Baviera	03244110	Jan. 03, 2000 / Dasmariñas, Cavite
Johnny C. Yap	12527651	Feb. 24, 2000 / Manila
Dr. Teodora D. Tan	12526588	Feb. 24, 2000 / Manila
Ronnie G. Ragonton	14980387	Jan. 10, 2000 / Manila

known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged to me that the same is a free and voluntary act and deed.

WITNESS MY HAND AND SEAL, at the place and on the date above-written.

Doc. No. 275;
 Page No. 56;
 Book No. 111;
 Series of 2000.


GILDA E. GUILLERMO
 NOTARY PUBLIC
 UNTIL DECEMBER 31, 2000
 PTR NO. A-1120210 6 JAN 2000 B.C.
 IBP NO. 491305 29 DEC 1999 B.C.



GUZMAN, BOCALING & CO.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2109 Cityland 10 Tower 1
6815 Ayala Avenue North, Makati City
Philippines
MC P.O. Box 4619

Tels. (632) 892-3147 • (632) 894-5783
Fax: (632) 894-4793
e-mail: gbccpas@broline.com

February 20, 2001

Corporate and Partnership Registration Division
Securities and Exchange Commission
EDSA, Mandaluyong, Metro Manila

Subject: Application for increase in capital of
Euro-Med Laboratories Phil., Inc.

Gentlemen:

This is supplementary to our procedures and comments made on accounts receivable, notes payable and long-term debts accounts as contained in our report dated November 21, 2000.

Accounts Receivable

We undertook a review of the aging schedules of the Company's accounts receivable to determine whether they are presented at their realizable values. Inquiries were made to management as to the collectibility status of certain accounts and based on our review and evaluation, the allowance for doubtful accounts as provided in the accounts amounting to P6,906,746 is already adequate.

Notes Payable (P849,000,000)/ Long Term Debt (P650,000,000)

We sent confirmation requests to ascertain the correctness of the balances reflected in the books. The replies we received from these confirmations showed that the balances in the records were in order. We also checked the interest paid/ accrued to ascertain the accuracy of the computations made by the lending banks. The validity of the loans obtained was verified by examination of the corresponding promissory notes, monthly interest billing statements received from the banks, credit agreements for short-term loans, loan agreements for long-term loans and various related documents. Likewise, we determined proper authorization on these loans which were obtained from the various banks by reference to minutes of meetings of the Board of Directors and management memoranda. The schedules prepared by the Accounting Department for notes payable and long-term debts accounts were likewise reconciled with the controlling accounts to establish the correctness of recorded balances.

We hope that the additional comments will satisfy your requirements.

Very truly yours,

Guzman, Bocaling & Co.

