



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. AS094-6430

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the

EMPIRE EAST LAND HOLDINGS, INC.
(Amending Article VI and VII thereof.)

copy annexed, adopted on March 26 and February 20, 1998 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, ^{respectively,} and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 1st day of April nineteen hundred and ninety-eight, pursuant to the provisions of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, and attached to the other papers pertaining 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 1st day of April, in the year of our Lord nineteen hundred and ninety-eight.



Sonia M. Ballo
SONIA M. BALLO
Director
Corporate and Legal Department



EMPIRE EAST LAND HOLDINGS, INC.
21/F The World Centre Bldg., #330 Sen. Gil J. Puyat Avenue
Makati City, Metro Manila, Philippines
Tel No. 867-88-26 to 40

December 31

Fiscal Year End

AMENDED ARTICLES OF INCORPORATION

Type of Document

**REDUCTION OF NUMBER OF MEMBERS OF THE BOARD OF DIRECTORS
&
CHANGE IN THE TERMS AND CONDITIONS OF PREFERRED SHARES OF STOCK**

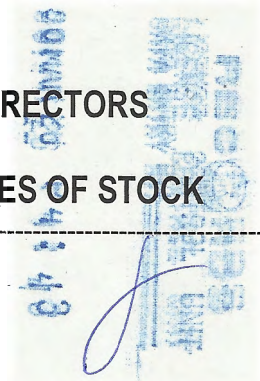
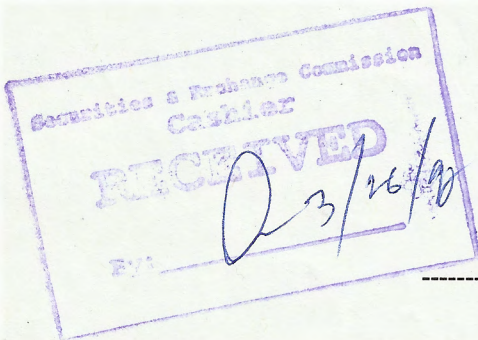
Amendment Designation

N.A.

Period Ended Date

N.A.

Secondary License Type and Number



326-614

CERTIFICATE OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION
OF
EMPIRE EAST LAND HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, being the *Chairman, Secretary* and at least a *majority* of the members of the *Board of Directors* of EMPIRE EAST LAND HOLDINGS, INC. do hereby certify that the foregoing is a true and correct copy of the *AMENDED Articles of Incorporation* of the Corporation embodying the amendment of **ARTICLE SIXTH** thereof *REDUCING THE NUMBER OF MEMBERS OF ITS BOARD OF DIRECTORS* from eleven (11) *TO SEVEN (7)*, and **ARTICLE SEVENTH** thereof *CHANGING THE TERMS AND CONDITIONS OF ITS PREFERRED SHARES OF STOCK*, which *amendments* were *approved as of March 26, 1998* by the *written assent* of the *stockholders* owning and/or representing at least *two-thirds (2/3)* of the entire *subscribed and outstanding capital stock* in a *referendum* duly held for the purpose and by at least a *majority* of the members of the *Board of Directors* of the Corporation at its *special meeting* duly called for the purpose held on the *20th* day of *February 1998* at the Board Room of its principal office and business address.

IN WITNESS WHEREOF, we have hereunto set our hands on the MAR 26 1998 th day March 1998 at Makati City, Metro Manila, Philippines.

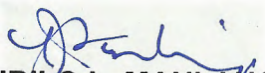
BOARD OF DIRECTORS



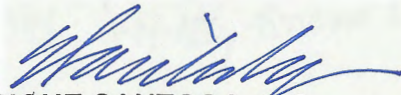
ANDREW L. TAN
Director



GERARDO C. GARCIA
Director



CIRILO L. MANLANGIT
Director



ENRIQUE SANTOS L. SY
Director



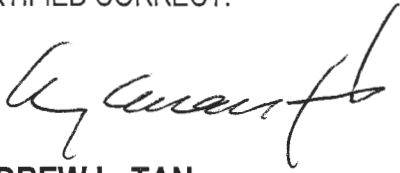
ANTHONY CHARLEMAGNE C. YU
Director



REYNALDO S. GUEVARA
Director

CERTIFIED CORRECT:

ATTESTED BY:


ANDREW L. TAN
 Chairman



ENRIQUE SANTOS L. SY
 Corporate Secretary

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

SUBSCRIBED AND SWORN to before me this MAR 26 1998 th day of March 1998 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 & Place Issued</u>
Andrew L. Tan	15618916	2-5-98 / San Juan
Gerardo C. Garcia	07797356	3-10-98 / Makati City
Cirilo L. Manlangit	01437285	1-20-98 / Makati City
Enrique Santos L. Sy	18362990-E	1-8-98 / Manila
Anthony Charlemagne C. Yu	01470283	2-10-98 / Makati City
Reynaldo S. Guevara	09259635	3-5-98 / Mandaluyong City

Doc. No. 1234;
 Page No. 10;
 Book No. XII;
 Series of 1998


EDWIN NOTARY PUBLIC
 NOTARY PUBLIC
 UNTIL 31 DECEMBER 1998
 PTR # 1246759; 1-13-98; Manila City
 IBP # 451894; 1-14-98; Quezon City



AMENDED
ARTICLES OF INCORPORATION
OF
EMPIRE EAST LAND HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are Filipinos, of legal age, residents of the Philippines, have this day voluntarily associated together for the purpose of forming a corporation under the laws of the Philippines :

AND WE HEREBY CERTIFY :

FIRST : That the name of said corporation shall be EMPIRE EAST LAND HOLDINGS, INC. (the "Corporation")

PRIMARY PURPOSE

SECOND : That the purpose for which said corporation is formed are :

a) To engage in the business of real estate development, mass community housing, townhouses and row houses development, residential subdivision and other massive horizontal land development, alone or in syndicate or joint ventures with others and for this purpose acquire land by purchase, lease, donation or otherwise, and to own, use, improve, subdivide, hold, administer, sell, convey, exchange, lease, mortgage, dispose of, work, improve, develop, subdivide, and otherwise deal in real property of any kind and any interest or right therein and to construct, improve, manage or otherwise dispose of buildings, condominium, apartments and other structures of whatever kind, together with their appurtenances whether for dwelling, commercial or industrial purposes;

b) To conduct, maintain, engage in, and carry on the business of acquiring, constructing, developing and operating hotels, lodges, resorts and other tourist-oriented projects, either alone or in conjunction with others; and

c) To perform all and everything necessary and proper for the attainment of the said purposes, or in furtherance of any of the above purposes, either alone or in association with corporations or individuals.

SECONDARY PURPOSES

a) To promote, establish, operate, manage, own or invest in any and all kinds of business enterprises or assist or participate in organization, merger or consolidation thereof, and in connection with such activities, to subscribe to, purchase or otherwise acquire shares of stock or other evidence of equity participation in any business enterprise, or purchase or otherwise acquire all or part of assets, franchise, concession or goodwill of any firm, corporation or establishment as may be allowed by law;

b) To borrow money, to make and issue notes and other evidence of indebtedness of all kinds and to secure the same by mortgage, pledge or otherwise, in amounts as the business of the Corporation may require;

c) To deal in, engage and transact, directly or indirectly, all forms of business and mercantile acts and transactions concerning all kinds of real or personal property, movables, semi-movables or immovables, goods, wares, chattels, choses in action, tangible and intangible property, technical and industrial equipment and machineries, personal and real rights, commercial papers and documents, securities, evidence of indebtedness or things, including future ones, which are not excluded from the commerce of man or which are not contrary to law or good morals;

d) To borrow or raise money or funds for the purpose/s of the Corporation, and in pursuance thereof, to issue any mortgage, hypothecation, deed of trust, debenture, bond, lien or obligation of the corporation, either at par or premium, secured by all or any parts of the undertakings revenues, rights and properties of the Corporation and to exchange or vary from time to time any such securities;

e) To carry on a general mercantile and commercial business, buying or otherwise acquiring, holding, importing and exporting, selling and otherwise disposing, and dealing in goods, wares, merchandise or anything of any nature, natural or artificial, which is or may become an article of commerce;

f) To act as commercial or general agent or factor, to undertake the general management or representation of any person, either within or without the Philippines; in no case, however, shall the Corporation manage the funds, securities and portfolios and similar assets of such managed entities; any transaction or negotiation of any business of shipping, air, water or land passenger and/or freight transportation, maritime, commercial, manufacturing, or other business of any nature whatsoever and while so acting as such agent, factor or manager, to perform such acts, enter into such contracts and obligations and carry on such transactions as shall tend to promote the best interests of the Corporation and those it represents;

g) To do a general business as commission merchant, selling agent and factor, and conduct, manage and operate the general business of importers and exporters, to make such contracts as may from time to time be required to be made; to deal or traffic in, negotiate, acquire, keep and dispose of commercial or other papers;

h) In furtherance of its business, enter into, make, perform and carry out, or cancel and rescind contracts of every kind and for any lawful purpose with any person, firm, association, corporation, syndicate, domestic or foreign or others;

i) To acquire for itself by purchase, and to invest in, hold, sell, or otherwise dispose of, stocks, bonds, debentures, certificates or other securities of any corporation, domestic or foreign, or the bonds or other obligations and evidence of indebtedness of any person or persons, in the same manner and extent as juridical persons might, could or would do, and while the owner or holder of such stocks, bonds or other securities, to exercise all the rights, powers and privileges appurtenant thereto without necessarily engaging in stock brokerage herein;

j) To apply for, obtain, register lease, license, purchase or otherwise acquire, and to hold, use, own, operate, sell, assign or otherwise dispose of any trademark, trade name, trade secret, formula, patent, invention, copyright, improvement or process used in connection with or secured under letter, patent or copyright, domestic or foreign;

k) Directly or indirectly, to buy, sell, rent, manufacture, install, use, operate and generally deal in machines, mechanisms, devices, apparatuses, inventions, gadgets and equipment of all kinds and types and technical and industrial improvements known to and within the commerce of man;

l) To make, enter into, execute, ratify, confirm, sign, undertake and perform contracts of any and all kinds and description with any person, firm or corporation, whether governmental public or private, without limit as to amount and conditions, including but not by way of limitations, contracts, creating rights, encumbrances, liens, assessments, servitudes and other privileges respecting any of the property of any kind owned by the Corporation; and,

m) To do all such other things and acts as are necessary or impliedly included, incidental or conducive to the attainment of the above objects or any of them, or which may be conveniently carried on and done in connection therewith, or which may be calculated, directly or indirectly, to enhance the value of or render profitable any business of the Corporation, always provided that nothing shall be done in connection with any of the above objects which is prohibited by the laws of the Philippines now or hereafter existing, and provided further that the funds of the Corporation invested for one purpose shall not be diverted for another purpose except in accordance with Section 17 of the Corporation Code, as amended.

THIRD : That the place where the principal office the Corporation is to be established or located is in Metro Manila, Philippines.

FOURTH : That the term for which said Corporation is to exist is FIFTY (50) YEARS from and after the date of its incorporation.

FIFTH : That the names, nationalities and addresses of the incorporators of said Corporation are as follows :

ANDREW L. TAN	Filipino	10 Taft Street, Greenhills San Juan, Metro Manila
KATHERINE L. TAN	Filipino	10 Taft Street, Greenhills San Juan, Metro Manila
ELIZABETH DE JESUS	Filipino	Equitable Bank Bldg., Greenhills San Juan, Metro Manila
CIRILO L. MANLANGIT	Filipino	One Beverly Place #35 Annapolis Street, Greenhills San Juan, Metro Manila

LOURDES G. CLEMENTE

Filipino

#18 Denmark Street, Better
Living Subd., Paranaque
Metro Manila

SIXTH : That the number of Directors of said Corporation shall be **seven (7)** and that the names and residences of the Directors of the Corporation who initially served until their successors were elected and qualified as provided by the By-Laws are as follows, to wit: **(AMENDED AS OF MARCH 26, 1998)**

ANDREW L. TAN

Filipino

10 Taft Street, Greehills
San Juan, Metro Manila

KATHERINE L. TAN

Filipino

10 Taft Street, Greehills
San Juan, Metro Manila

ELIZABETH DE JESUS

Filipino

Equitable Bank Bldg., Greenhills
San Juan, Metro Manila

CIRILO L. MANLANGIT

Filipino

One Beverly Place
#35 Annapolis Street, Greenhills
San Juan, Metro Manila

LOURDES G. CLEMENTE

Filipino

#18 Denmark Street, Better
Living Subd., Paranaque
Metro Manila

SEVENTH : That the amount of capital stock of said Corporation is TEN BILLION PESOS (=P=10,000,000,000.00), Philippine currency, and said capital stock is divided into :

a) EIGHT BILLION (8,000,000,000) shares of COMMON STOCK with a par value of ONE PESO (=P=1.00) per share, and

b) TWO BILLION (2,000,000,000) shares of **PREFERRED STOCK** with a par value of ONE PESO (=P=1.00) per share, **and which shall be convertible, non-voting (except in those cases expressly provided by law and the Enabling Resolutions), and have no pre-emptive right to subscribe to or purchase any shares of any class. The Preferred Stock shall be issued subject to the following conditions, rights, preferences, qualifications and limitations and which shall appear and be printed on the Certificates of Preferred Stock.**

The Preferred Shares may be issued from time to time in one or more series as the Board of Directors of the Corporation may determine. Provided, that there shall be a series of preferred shares which shall be redeemable. Authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of Preferred Shares, to fix the number of shares to be included in each of such series,

and to determine the cash dividend rate or amount, if any, and the price, period, and maner of conversion or redemption of shares for each of such series. The specific terms and restrictions of each series of Preferred Shares shall be specified in such resolutions(s) as may be adopted by the Board of Directors prior to the issue of each of such series (the "Enabling Resolutions"), which resolutions shall be filed with the Securities and Exchange Commission and thereupon be deemed a part of these Articles of Incorporation. Provided, however, that all Preferred Shares surrendered either upon conversion or redemption may again be issued or disposed of by the Corporation. (AMENDED AS OF MARCH 26, 1998)

EIGHTH : That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY-FIVE MILLION (=P=125,00,000,00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names :

<u>Name</u>	<u>Residence</u>	<u>Number of Shares Subscribed</u>	<u>Amount of Capital Stock</u>
MEGAWORLD PROPERTIES & HOLDINGS, INC.	16 th Floor Solidbank Bldg. 777 Pase de Roxas Makati, Metro Manila	124,999,995	=P=124,999,995.00.00
ANDREW L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	1	1.00
KATHERINE L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	1	1.00
ELIZABETH DE JESUS	Equitable Bank Bldg., Greenhills San Juan, Metro Manila	1	1.00
CIRILO L. MANLANGIT	One Beverly Place #35 Annapolis Street, Greenhills San Juan, Metro Manila	1	1.00
LOURDES G. CLEMENTE	#18 Denmark Street, Better Living Subd., Paranaque Metro Manila	1 ----- 125,000,000 =====	1.00 ----- =P=125,000,000.00 =====

NINTH : That the following persons have paid on the shares of capital stock for which they have subscribed, the amounts set out after their respective names :

MEGAWORLD PROPERTIES	16 th Floor Solidbank Bldg.	=P=31,249,999:00.00
----------------------	--	---------------------

& HOLDINGS, INC.	777 Pase de Roxas Makati, Metro Manila	
ANDREW L. TAN	10 Taft Street, Greehills San Juan, Metro Manila	1.00
KATHERINE L. TAN	10 Taft Street, Greehills San Juan, Metro Manila	1.00
ELIZABETH DE JESUS	Equitable Bank Bldg., Greenhills San Juan, Metro Manila	1.00
CIRILO L. MANLANGIT	One Beverly Place #25 Arroyo's Street, Greenhills San Juan, Metro Manila	1.00
LOURDES G. CLEMENTE	#18 Denmark Street, Better Living Subd., Paranaque Metro Manila	1.00
	Total -	=P=1,250,004.00 =====

TENTH : That ANDREW L. TAN has been elected Treasurer of the Corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the Corporation and to receive in its name for all the subscriptions paid by the said subscribers.

ELEVENTH : Directors and all other officers of said corporation shall receive such compensation as the stockholders and the Board of Directors may provide, respectively.

TWELFTH : That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed to be recorded in the proper of the Corporation and that this restriction shall be indicated in all the stock certificates issued by the Corporation. Furthermore, all stockholders shall not enjoy any pre-emptive right to subscribe to any issue or disposition of shares of any class of the Corporation. (AMENDED AS OF APRIL 3, 1995)

IN WITNESS WHEREOF, we have hereunto set our hands this 15th day of June 1994 at Makati, Metro Manila, Philippines.

(Sgd.) ANDREW L. TAN

- Spouses -

(Sgd.) KATHERINE L. TAN

(Sgd.) ELIZABETH DE JESUS

(Sgd.) CIRILO L. MANLANGIT

& HOLDINGS, INC.	777 Pase de Roxas Makati, Metro Manila	
ANDREW L. TAN	10 Taft Street, Greehills San Juan, Metro Manila	1.00
KATHERINE L. TAN	10 Taft Street, Greehills San Juan, Metro Manila	1.00
ELIZABETH DE JESUS	Equitable Bank Bldg., Greenhills San Juan, Metro Manila	1.00
CIRILO L. MANLANGIT	One Beverly Place #35 Annapolis Street, Greenhills San Juan, Metro Manila	1.00
LOURDES G. CLEMENTE	#18 Denmark Street, Better Living Subd., Paranaque Metro Manila	1.00
	Total -	=====
		=P=1,250,004.00
		=====

TENTH : That ANDREW L. TAN has been elected Treasurer of the Corporation, to act as such until his successor is duly elected and qualified in accordance with the By-Laws, and that as such Treasurer, he has been authorized to receive for the Corporation and to receive in its name for all the subscriptions paid by the said subscribers.

ELEVENTH : Directors and all other officers of said corporation shall receive such compensation as the stockholders and the Board of Directors may provide, respectively.

TWELFTH : That no transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the capital stock shall be allowed to be recorded in the proper of the Corporation and that this restriction shall be indicated in all the stock certificates issued by the Corporation. Furthermore, all stockholders shall not enjoy any pre-emptive right to subscribe to any issue or disposition of shares of any class of the Corporation. (AMENDED AS OF APRIL 3, 1995)

IN WITNESS WHEREOF, we have hereunto set our hands this 15th day of June 1994 at Makati, Metro Manila, Philippines.

(Sgd.) ANDREW L. TAN

- Spouses -

(Sgd.) KATHERINE L. TAN

(Sgd.) ELIZABETH DE JESUS

(Sgd.) CIRILO L. MANLANGIT

(Sgd.) LOURDES G. CLEMENTE

Signed in the presence of :

(Sgd.) R. D. Siatela

(Sgd.) J. G. Dinglasan

A C K N O W L E D G M E N T

Republic of the Philippines)
Kalookan City) S.S.

On this 11th day of July 1994, before me, a Notary Public for and in Kalookan City, personally appeared :

ANDREW L. TAN	-	Res. Cert. No 6000751 issued at San Juan on Feb. 28, 1994
KATHERINE L. TAN	-	Res. Cert. No. 8000752 issued at San Juan on Feb 28, 1994
ELIZABETH DE JESUS	-	Res. Cert. No. 800152A issued at Makati, M.M. on March 2, 1994
CIRILO L. MANLANGIT	-	Res. Cert. No. 7211333-A issued at Makati, MM on March 16, 1994
LOURDS G. CLEMENTE	-	Res. Cert. No. 7211331-A issued at Makati, MM on March 16, 1994

known to me and to me known to be the same persons whose names are subscribed and who executed the foregoing Articles of Incorporation and each of them acknowledged that he/she voluntarily execute the same.

WITNESS MY HAND AND SEAL.

(Sgd.) NIMFA E. SILVESTRE E. PINEDA
Notary Public
Until December 31, 1994
PTR No. 0369133; 2-1-93
Kalookan City

Doc. No. 432;
Page No. 87;
Book No.II;
Series of 1994

DOCSEC20/elhi-amended