



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

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

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 VII thereof)

copy annexed, adopted on April 24, 19 97 by a majority vote of the Board of Directors and ~~the~~ ^{on April 25, 1997 by} the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, 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 4th day of September nineteen hundred and ninety-seven, 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 4th day of September, in the year of our Lord nineteen hundred and ninety-seven.



SONIA M. BALLO
Director
Corporate and Legal Department



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 ages, 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 PURPOSES

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, goodwill of any firm, corporation or establishment as may be allowed by law;

b) To borrow money, to make and issue notes, and other evidences 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, 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, tangibles and intangible property, technical and industrial equipments 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 hypothecations, deeds of trust, debentures, bonds, liens or

obligations of the Corporation, either at par, 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 of 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, or otherwise, and to invest in, hold, sell, or otherwise dispose of, the 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 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 names, trade secrets, formulas, patents, inventions, copyrights,

improvements and processes 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 with machines, mechanisms, devices, apparatuses, inventions, gadgets, equipments, 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 any of 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 Law as amended.

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

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

FIFTH: That the names, nationalities and the address of the incorporators of said Corporation 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 eleven (11) 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:

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

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

* As amended by a majority vote of the members of the board of directors and by stockholders owning at least two-thirds (2/3) of the outstanding capital stock at their respective special meetings held on August 2, 1995.

PESO (1.00) per share and TWO BILLION (2,000,000,000) shares of CONVERTIBLE PREFERRED STOCK.

The shares of CONVERTIBLE PREFERRED STOCK shall be issued subject to the following terms and conditions:

1. Dividends. Shares of CONVERTIBLE PREFERRED STOCK shall be entitled to cumulative dividends of any kind at the rate applicable to the shares of COMMON STOCK as long as said shares are outstanding. Such dividend shall be paid before any dividends are paid to the holders of shares of COMMON STOCK of the Corporation using the formula applicable in the exercise of the conversion rights set forth in paragraph 2 hereof.

Stock dividends declared on the shares of CONVERTIBLE PREFERRED STOCK prior to their conversion into shares of COMMON STOCK shall be payable in the form of shares of COMMON STOCK. The percentage of such dividends shall be applied on the shares of CONVERTIBLE PREFERRED STOCK, the resulting number of shares of which shall be divided by nine (9) to arrive at the equivalent number of shares of COMMON STOCK, cash dividends or such other dividend due on the shares of CONVERTIBLE PREFERRED STOCK.

Dividends declared on the shares of CONVERTIBLE PREFERRED STOCK shall be participating.

2. Conversion. Shares of CONVERTIBLE PREFERRED STOCK, at the option of the holders thereof, shall be convertible into shares of COMMON STOCK of the Corporation on the basis of one (1) share of COMMON STOCK for every nine (9) shares of CONVERTIBLE PREFERRED STOCK.

The holders of shares of CONVERTIBLE PREFERRED STOCK may exercise their conversion rights within forty-five (45) days prior to the start of the offering period of any initial public offering of the Corporation's shares of COMMON STOCK or within forty-five (45) days prior to the end of the second anniversary date of issuance of the shares of CONVERTIBLE PREFERRED STOCK.

Any conversion into COMMON STOCK, the converted shares may not be sold or offered for sale within such period as may be required by the Philippine Stock Exchange, if any, following the first day of trading in the Corporation's shares of COMMON STOCK at the Philippine Stock Exchange pursuant to any initial public offering of these shares. The appropriate stock certificates covering the shares of COMMON STOCK shall be issued and delivered to the holders of the shares of the CONVERTIBLE PREFERRED STOCK within a period of fourteen (14) days from receipt by the Corporation from the holders of the shares of CONVERTIBLE PREFERRED STOCK of a notice of conversion of the said shares into shares of COMMON STOCK.

3. Voting Rights. Holders of shares of CONVERTIBLE PREFERRED STOCK shall be entitled to one (1) vote for every nine (9) shares of CONVERTIBLE PREFERRED STOCK.

4. Liquidation Rights. Shares of CONVERTIBLE PREFERRED STOCK shall have the preference over holders of shares of COMMON STOCK in the event of voluntary or involuntary liquidation.

5. Other Rights and Privileges. Except as otherwise expressly provided herein, the shares of CONVERTIBLE PREFERRED STOCK shall have the same rights and privileges as the shares of COMMON STOCK of the Corporation.

6. Fractional Shares. No fraction of a share of COMMON STOCK shall be issued upon conversion of shares of CONVERTIBLE PREFERRED STOCK. If fractions would result as a consequence of the application of the formula mentioned in paragraphs 1 and 2 hereof, such fractions would be rounded off applying the standard mathematical formula for rounding off applying the standard mathematical formula for rounding off of numbers. (As amended at the Special Meeting of the Board of Directors held on 24 April 1997 and at the Annual Stockholders' Meeting held on 25 April 1997)

EIGHT: That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY FIVE MILLION

(125,000,000.00) PESOS and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

NAME -----	RESIDENCE -----	NUMBER OF SHARES SUBSCRIBED -----	AMOUNT OF CAPITAL STOCK -----
MEGAWORLD PROPER- PERTIES & HOLDINGS, INC.	16th Floor Solidbank Bldg. 777, Paseo de Roxas, Makati, Metro Manila	124,999,995	P124,999,995.00
ANDREW L. TAN	10 Taft Street Greenhills, San Juan, M.M.	1	1.00
KATHERINE L. TAN	10 Taft Street Greenhills San Juan M.M.	1	1.00
ELIZABETH DE JESUS	Equitable Bank Bldg., Greenhills San Juan, M.M.	1	1.00
CIRILO L. MANLANGIT	One Beverly Place #35 Annapolis St., Greenhills, San Juan Metro Manila	1	1.00
LOURDES G. CLEMENTE	#13 Denmark St., Better Living Subd. Paranaque, M.M.	1	1.00
	Total	125,000,000 =====	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 & HOLDINGS, INC.	16th Floor Solidbank Bldg. 777 Paseo de Roxas, Makati, Metro Manila	P 31,249,999.00
ANDREW L. TAN	10 Taft Street Greenhills, San Juan, M.M.	1.00
KATHERINE L. TAN	10 Taft Street Greenhills, San Juan, M.M.	1.00
ELIZABETH DE JESUS	Equitable Bank Bldg., Greenhills San Juan, M.M.	1.00
CIRILO L. MANLANGIT	One Beverly Place #35 Annapolis St., Greenhills, San Juan Metro Manila	1.00
LOURDES G. CLEMENTE	#13 Denmark St., Better Living Subd. Paranaque, M.M.	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 books of the Corporation and this restriction shall be indicated in all the stock certificates issued by the Corporation. Furthermore, all stockholders of the Corporation shall not enjoy pre - emptive right to subscribe to any issue or disposition of shares in 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

REPUBLIC OF THE PHILIPPINES)
KALOOKAN CITY) S.S.

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

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. 800751,
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. 8001521A,
issued at Makati, Metro Manila on
March 16, 1994
- CIRILO L. MANLANGIT - Res. Cert. No. 7211331-A,
issued at Makati, Metro Manila
on March 16, 1994
- LOURDES G. CLEMENTE - Res. Cert. No. 7211331-A, issued
on March 16, 1994 at Makati,
Metro Manila

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

WITNESS MY HAND AND SEAL.

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

(SGD) NIMFA E. SILVESTRE-PINEDA
NOTARY PUBLIC
Until December 31, 1994
PTR No. 0369133; 2-1-93
Kalookan City

2.1540 AAOI-EM
CPG (AOI-5)