



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 167423

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

MEGAWORLD PROPERTIES & HOLDINGS, INC.
(Amending Article VII thereof)

copy annexed, adopted on March 18, 1998 by a
majority vote of the Board of Directors and ~~the vote of the stockholders~~ ^{on May 8, 1998 by} owning or
representing at least two-thirds of the outstanding capital stock, and certified under oath
by the ~~Secretary~~ ^{Assistant} and a majority of the Board of Directors of the corporation was approved
by this Office on the 23rd day of November 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 23rd day
of November, in the year of our Lord nineteen hundred and ninety-eight



Sonia M. Ballo
SONIA M. BALLO
Director

AMENDED
ARTICLES OF INCORPORATION

of

MEGAWORLD PROPERTIES & 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 :

MEGAWORLD PROPERTIES & HOLDINGS, INC.

(Amended as of March 8, 1994)

SECOND : That the purpose of for which said *Corporation* is formed are :

PRIMARY PURPOSES

a) To acquire by purchase, lease, donation or otherwise and to own, use, improve, develop, subdivide, sell, mortgage, exchange, lease, develop and hold for investment or otherwise, real estate of all kinds, and to construct, improve, manage or otherwise dispose of buildings, condominiums and other structures of whatever kind, together with their appurtenances.

b) To perform all and everything necessary and proper for the attainment of said purposes, or in furtherance of any of the above purposes, either alone or in association with other 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 the 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, franchises, concessions 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 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;

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 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 the addresses of the incorporators of said *Corporation* are as follows, to wit :

ANDREW (CHONG BUAN) 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, M.M.
ANITA C. LIM	Filipino	19 Adams Street, Greenhills San Juan, Metro Manila
MANUEL C. GALANG	Filipino	Blk 6 Lot 19 Palmera Homes Quezon City< Metro Manila

SIXTH : That the number of Directors of said *Corporation* shall be five (5) and that the names and residences of the first Directors of the Corporation who are to serve until their successors are elected and qualified as provided in the By-Laws are as follows, to wit :

ANDREW (CHONG BUAN) 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, M.M.
ANITA C. LIM	Filipino	19 Adams Street, Greenhills San Juan, Metro Manila
MANUEL C. GALANG	Filipino	Blk 6 Lot 19 Palmera Homes Quezon City< Metro Manila

SEVENTH : That the amount of capital stock of the *Corporation* shall be **TEN BILLION TWO HUNDRED MILLION PESOS (=P=10,200,000,000.00)**, Philippine currency, and said capital stock shall be divided into :

a) **SIX BILLION TWO HUNDRED MILLION (6,200,000,000)** COMMON shares with a par value of One Peso (=P=1.00) per share; and

b) Four Billion (4,000,000,000) **PREFERRED** shares 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 Shares.

The Preferred stock 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 stock which shall be redeemable. Authority is hereby expressly granted to the Board of Directors to establish and designate each particular series of Preferred stock, 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 manner of conversion or redemption of shares for each of such series. The specific terms and restrictions of each series of Preferred stock 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 stock surrendered either upon conversion or redemption may again be issued or disposed of by the Corporation. (AMENDED AS OF MARCH 18, 1998)

EIGHTH : That the amount of capital stock which has been actually subscribed is ONE HUNDRED TWENTY-FIVE MILLION PESOS (=P=125,000,000.00), Philippine currency, 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</u>	<u>Amount of Capital Stock Subscribed</u>
ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	119,818,000	=P=119,818,000.00
KATHERINE L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	102,000	102,000.00
ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, San Juan	20,000	20,000.00
ANITA C. LIM	19 Adams Street, Greenhills San Juan, Metro Manila	50,000	50,000.00
MANUEL C. GALANG	Blk 6 Lot 19 Palmera Homes Quezon City, Metro Manila	10,000	10,000.00
THE ANDRESONS GROUP, INC.	140 EDSA, Kalookan City Metro Manila	5,000,000	5,000,000.00
	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 et out after their respective names, to wit :

ANDREW (CHONG BUAN) L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	=P=29,954,500.00
KATHERINE L. TAN	10 Taft Street, Greenhills San Juan, Metro Manila	25,500.00
ELIZABETH DE JESUS	Equitable Bank Bldg. Greenhills, San Juan	5,000.00
ANITA C. LIM	19 Adams Street, Greenhills San Juan, Metro Manila	12,500.00
MANUEL C. GALANG	Blk 6 Lot 19 Palmera Homes Quezon City, Metro Manila	2,500.00
THE ANDRESONS GROUP, INC.	140 EDSA, Kalookan City Metro Manila	1,250,000.00
	Total	- =P=31,250,000.00

TENTH : That KATHERINE L. TAN has been elected as Treasurer of the *Corporation*; to act as such until her successor is duly elected and qualified in accordance with the By-Laws; and that as such Treasurer, she 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 that this restriction shall be indicated in all the stock certificates issued by the *Corporation*. Furthermore, all stockholders of the *Corporation* 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 March 26, 1996*)

IN WITNESS WHEREOF, we have hereunto set our hands this 16th day of August 1989 in Quezon City, Metro Manila, Philippines.

(Sgd.) ANDREW (CHONG BUAN) L. TAN

- spouses -

(Sgd.) KATHERINE L. TAN

(Sgd.) ELIZABETH DE JESUS

(Sgd.) ANITA C. LIM

CERTIFICATE OF AMENDMENT
of the
ARTICLES OF INCORPORATION
of
MEGAWORLD PROPERTIES & HOLDINGS, INC.

KNOW ALL MEN BY THESE PRESENTS:

That the undersigned, being the *Chairman*, the *Assistant Corporate Secretary*, and at least a *majority* of the members of the *Board of Directors* of **MEGAWORLD PROPERTIES & HOLDINGS, INC.**, (the "*Corporation*") do hereby certify that the attached are the *true and correct copies* of the **AMENDED ARTICLES OF INCORPORATION** of the *Corporation* embodying the *amendments* of *Article Seventh* of the said *Articles of Incorporation* *increasing the authorized capital stock of the Corporation* from the present =P=8.2 Billion to **TEN BILLION TWO HUNDRED MILLION PESOS (=P=10,200,000,000.00)**, *Philippine currency, divided into SIX BILLION TWO HUNDRED MILLION (6,200,000,000) COMMON shares with a par value of One Peso (=P=1.00) per share and FOUR BILLION (4,000,000,000) PREFERRED shares with a par value of One Peso (=P=1.00) per share*; and, *changing the terms of its preferred shares*, which amendments were duly *approved* by the stockholders owning or representing at least *two-thirds (2/3)* of the *entire subscribed and outstanding capital stock* of the *Corporation* at the Annual Stockholders' Meeting of the *Corporation* duly called for the purpose held on *May 8, 1998* at the Eastwood City Information Center (Showroom), C-5 Road, Libis, Quezon City, Metro Manila, Philippines and by at least a *majority* of the members of the *Board of Directors* of the *Corporation* at their special meeting duly called for the purpose held on *March 18, 1998* at its principal office and business address.

IN WITNESS WHEREOF, we have hereunto set our hands on the 8th day of May 1998 at makati City, Metro Manila, Philippines.

BOARD OF DIRECTORS


ANDREW L. TAN

Director


GEORGE T. YANG

Director

GEROARDO C. GARCIA

Director


CIRILO L. MANLANGIT

Director


KATHERINE L. TAN

Director



CERTIFIED CORRECT :

ATTESTED BY :


ANDREW L. TAN
Chairman


LUKE T. TAN
Asst. Corporate Secretary

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

SUBSCRIBED AND SWORN to before me this 13th day of MAY 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	1561894	2-5-94 / San Juan
GEORGE T. YANG	0435719	1-20-94 / Makate City
GERARDO C. GARCIA	0437265	1-20-94 / Makate City
CIRILO L. MANLANGIT	15618917	2-5-94 / San Juan
KATHERINE L. TAN	06275115	1-15-94 / Quezon City
LUKE T. TAN		


EDWIN B. MAQUINTO
NOTARY PUBLIC

UNTIL 31 DECEMBER 1998
PTR# 1246757 ; 1-13-93 ; MAKATI CITY
IBP # 451894 ; 1-14-98 ; QUEZON CITY

Doc. No. 1447;
Page No. 72;
Book No. XIV;
Series of 1998



COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
FOR DOMESTIC STOCK CORPORATION ONLY

SEC NUMBER: 1461714231 FOR SEC TO PROVIDE: MAINTENANCE NO.: 11111111 TRANSACTION DATE: 11111111

FULL-UP INSTRUCTIONS: Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable.
For the F/N, F/M and With Paid-in Surplus columns, select the appropriate code --
F/N / NO F/N / VALUE INDICATION (F/N) : P - PAID IN SURPLUS / FOREIGN-OWNED INDICATION (F/N) : F - FOREIGN-OWNED WITH PAID-IN SURPLUS / YES ; V - YES ; N - NO ; M - NO
Refer to the back of this page for additional instructions.

COMPANY NAME: MEGARD ROBERTS & HOLDINGS, INC.

TYPE OF SHARE	CODE	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SURSBERED BALANCE	AUTHORIZED CAPITAL		EQUITY RESTRICTING		STOCK RETIREMENT		WITH PAID-IN SURPLUS?
				INCREASE (DECREASE) IN AMOUNT	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	AS INCREASED (DECREASED) BALANCE			
Common	P	1.00	2,000,000.00	4,200,000.00	2,000,000.00	4,000,000.00	6,200,000.00			
Preferred	P	1.00	4,000,000.00	4,000,000.00	none	4,000,000.00				
(BUS) TOTAL										
				8,200,000.00	2,000,000.00	2,000,000.00	10,200,000.00			
SUBSCRIBED CAPITAL										
Common	F	500,000.000	2,791,229.998	500,000.000	3,291,229.998	125,000.000				
Preferred	N	none	1,000,000.000	none	1,000,000.000	none				
PAID-UP CAPITAL										
				3,791,229.998	500,000.000	4,291,229.998	125,000.000			
ISSUAL TOTAL										
				3,791,229.998	500,000.000	4,291,229.998	125,000.000			

**COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
FOR DOMESTIC STOCK CORPORATION ONLY**

SEC NUMBER: 167423111

FOR SEC TO PROVIDE: MAINTENANCE NO.: 11111111111111111111

TRANSACTION DATE: 11/11/11

FILL-UP INSTRUCTIONS: Type or print legibly. Light shaded boxes are to be filled up by the SEC. Check appropriate boxes, where applicable.
For the P/M, F/M and With Paid-in Surplus columns, select the appropriate code -
P/M / NO P/M VALUE INDICATOR (P/M) : P - P/M M - NO P/M
F/M / NO F/M VALUE INDICATOR (F/M) : F - F/M M - NO F/M
WITH PAID-IN SURPLUS ? : Y - YES N - NO

COMPANY NAME

MCARDLOD PROPERTIES & HOLDINGS, INC.

EXEMPTION FROM SECURITIES REGISTRATION AMENDMENT IN AUTHORIZED CAPITAL STOCK DIVIDENDS MERGER EQUITY RESTRUCTURING STOCK RETIREMENT

AUTHORIZED CAPITAL

BALANCE FORWARDED	TYPE OF SHARE	CODE	P/M N	INCREASE (DECREASE) IN P/M VALUE / P/M VALUE (ADJUSTED)	PRESENT NUMBER OF SHARES / INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT BALANCE	INCREASE (DECREASE) IN AMOUNT	AS INCREASED (DECREASED)	WITH PAID- IN ?
	Common		P	1.00	4,200,000,000	P 4,200,000,000.00	P 2,000,000,000.00	P 6,200,000,000.00	
	Preferred		P	1.00	4,000,000,000	4,000,000,000.00	none	4,000,000,000.00	
ISUB TOTAL						8,200,000,000.00	P2,000,000,000.00	P10,200,000,000.00	

SUBSCRIBED CAPITAL

BALANCE FORWARDED	TYPE OF SHARE	CODE	P/M N	INCREASE (DECREASE) IN NUMBER OF SHARES	PRESENT SUBSCRIBED BALANCE	INCREASE (DECREASE) IN AMOUNT	SUBSCRIBED BALANCE AS INCREASED (DECREASED)	INCREASE (DECREASE) IN AMOUNT	WITH PAID- IN ?
	Common		F	500,000,000	2,791,229,999.00	P 500,000,000.00	P 2,291,229,999.00	P 125,000,000.00	
	Preferred		F	none	1,000,000,000.00	none	1,000,000,000.00	none	
ISUB TOTAL						3,791,229,999.00	P 500,000,000.00	P 4,291,229,999.00	P 125,000,000.00

COMPANY DATA MAINTENANCE FORM
CHANGES IN CAPITAL STRUCTURE
(FOR DOMESTIC STOCK CORPORATION ONLY)

SEC NUMBER : 11674231111 FOR SEC TO PROVIDE : MAINTENANCE NO. : 1111111111 TRANSACTION DATE : 1111111111

FILL-UP INSTRUCTIONS : Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Refer to the back of this page for additional instructions.

COMPANY NAME : **RECORD PROPERTIES & HOLDINGS, INC.**

CHANGE IN PAID-UP CAPITAL BY ASSET TYPE

ASSET TYPE	C - CASH	P - PROPERTY	L - OFFSET OF LIABILITY	S - STOCK DIVIDEND	M - MERGER	O - OTHERS	TOTAL
PREVIOUS BALANCE	P 3,791,229,998	P	P	P	P	P	P 3,791,229,998.00
INCREASE (DECREASE)	125,000,000						125,000,000.00
CURRENT BALANCE	P 3,916,229,998	P	P	P	P	P	P 3,916,229,998.00

INCREASE (DECREASE) IN FOREIGN EQUITY BREAKDOWN (Summarize by nationality the capital subscribed and paid for by foreign stockholders - i.e., grouped by individuals and companies.)

NATIONALITY CODE							TOTAL FOREIGN EQUITY

SUBSCRIBED CAPITAL

PREVIOUS BALANCE	P 3,791,229,999.00	P	P	P	P	P	P 3,791,229,999.00
INCREASE (DECREASE) OF -							

INDIVIDUALS

COMPANY (IES)	500,000,000.00						500,000,000.00
TOTAL INCREASE (DECREASE)	500,000,000.00						500,000,000.00
NEW BALANCE	P 4,291,229,999.00	P	P	P	P	P	P 4,291,229,999.00

PAID-UP CAPITAL OF -

PREVIOUS BALANCE	P 3,791,229,998.00	P	P	P	P	P	P 3,791,229,998.00
INCREASE (DECREASE) OF -							

INDIVIDUALS

COMPANY (IES)	125,000,000.00						125,000,000.00
TOTAL INCREASE (DECREASE)	125,000,000.00						125,000,000.00
NEW BALANCE	P 3,916,229,998.00	P	P	P	P	P	P 3,916,229,998.00

PERCENTAGE OF FOREIGN EQUITY :

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CERTIFIED CORRECT : LUKE W. JIM LS Position : Asst. Corporate Secretary DATE : May 8, 1998

PROCESSING ATTORNEY : _____ (Signature over printed name) DATE REVIEWED : 11/18/98 PROCESSING EXAMINER : _____ DATE REVIEWED : 11/18/98 DATA CONTROL CLERK : _____ DATE REVIEWED : _____ DATA ENCODER : _____ DATE ENCODED : _____