



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



Company Reg. No. 145490

**CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION**

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

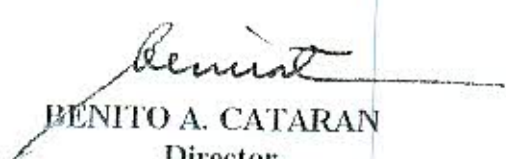
THIS IS TO CERTIFY that the amended articles of incorporation of the

EDSA PROPERTIES HOLDINGS, INC.
(Amending Article VII thereof)

copy annexed, adopted on May 15, 2002 by a majority vote of the Board of Directors and on June 13, 2002 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 the Commission on this date pursuant to the provision of Section 16 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980 and copies thereof are filed with the Commission.

Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, government securities eligible dealer (GSED), investment adviser of an investment company, close-end or open-end investment company, investment house, transfer agent, commodity/financial futures exchange/broker/merchant, financing company, pre-need plan issuer, general agent in pre-need plans and time shares/club shares/membership certificates issuers or selling agents thereof. Neither does this Certificate constitute as permit to undertake activities for which other government agencies require a license or permit.

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 25th day of September, Two Thousand Two.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department



AMENDED
ARTICLES OF INCORPORATION
OF

EDSA PROPERTIES HOLDINGS INC.

(formerly known as MUI RESOURCES PHILIPPINES, INC.)

(As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 25 July 2000 and 18 September 2000, respectively)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, citizens and residents of the Republic of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the said Corporation shall be:

EDSA PROPERTIES HOLDINGS INC.

(As amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital at the meetings held on 1 October 1999 and 15 November 1999, respectively)

SECOND: That the purposes for which the said Corporation is formed are:

PRIMARY PURPOSE

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, whether improve, manage or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together

with their appurtenances; and to erect, construct, maintain, improve, rebuild, enlarge, alter and administer buildings, condominium units, townhouses, machinery and plants, and all structures of any description on lands owned, held or leased by the corporation; to lease or sublet offices, stores, shops or other spaces in such building or buildings; and to sell, lease, sublet, mortgage, exchange, assign, transfer, convey or otherwise alienate or dispose of any of its properties and any interest or right therein; to enter into and establish joint ventures or partnerships, or to make investments in or otherwise acquire interest in businesses engaged in the fields of insurance or insurance brokering (As amended by the Board of Directors and Stockholders on 15 March 1997 and 19 May 1997, respectively) trading, agriculture, aqua culture, construction, infrastructure development including energy related and water related projects, transportation and manufacture of goods including but not limited to, food, cement, building materials, machinery and equipment and other products subject to such limitations as may be provided by law. (As amended by the Board of Directors and Shareholders on 6 April 1995 and 19 May 1995, respectively).

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other evidences of indebtedness, or other securities, as may be deemed expedient, for any business or property acquired by the Corporation;

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to secure the repayment thereof by mortgage, pledge, deed of trust or levy upon the properties of the Corporation or to issue pursuant to law shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the Corporation or for money borrowed in the prosecution of its lawful business;

3. To invest and deal with the moneys and properties of the Corporation in such manner as may from time to time be considered wise or expedient for the advancement of its interests and to sell, dispose of or transfer the business, properties and goodwill of the Corporation or any part thereof for such consideration and under such terms as it shall see fit to accept;

4. To aid in any manner any corporation, association or trust estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held

by or for this Corporation, directly or indirectly or through other corporations or otherwise;

5. To enter into any lawful arrangement for sharing profits, union of interest, utilization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business incidental to carrying out any of the purposes of this Corporation;

6. To acquire or obtain from any government or authority, national, provincial or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the Corporation;

7. To establish and operate one or more offices or agencies and to carry on any or all of its operations and business without any restrictions as to place or amount including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

8. To distribute the surplus profits of the Corporation to the stockholders thereof in kind, namely, properties of the Corporation, particularly any shares of stock, debentures or securities of other companies belonging to this Corporation; and

9. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this Corporation.

PROVIDED, That investment for any purpose other than the primary purpose for which the Corporation was organized as stated in the Primary Purposes hereof shall require the approval of shareholders. *(As amended on November 10, 1987)*

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

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

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
GERARDO O. LANUZA	Spanish	125 Pioneer St., Mandaluyong
BENJAMIN C. RAMOS	Filipino	125 Pioneer St., Mandaluyong
AUGUSTO B. SUNICO	Filipino	125 Pioneer St., Mandaluyong
ALMARIO Z. BALCE	Filipino	125 Pioneer St., Mandaluyong
JOSELITO L. SANTOS	Filipino	125 Pioneer St., Mandaluyong

SIXTH: That the number of directors of said corporation shall be eleven (11) *(As amended by a majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital stock at separate meetings held on 25 July 2000 and 18 September 2000, respectively)* and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-Laws are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
GERARDO O. LANUZA	Spanish	125 Pioneer St., Mandaluyong
BENJAMIN C. RAMOS	Filipino	125 Pioneer St., Mandaluyong
AUGUSTO B. SUNICO	Filipino	125 Pioneer St., Mandaluyong
ALMARIO Z. BALCE	Filipino	125 Pioneer St., Mandaluyong
JOSELITO L. SANTOS	Filipino	125 Pioneer St., Mandaluyong

SEVENTH: That the authorized capital stock of said corporation is Six Billion Pesos (P6,000,000,000.00), Philippine Currency, and said capital stock is divided into Six Billion (6,000,000,000) shares with a par value of One Peso (1.00) each.

(Further amended by majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital stock on 15 May 2002 and 13 June 2002, respectively).

No holder of shares of the Corporation shall have, as such holder, any preemptive right to acquire, purchase, or subscribe to any share of the capital stock of the Corporation which it may issue or sell, whether out of the number of shares authorized by these Articles of Incorporation as originally filed, or by any amendment thereof, or out of the shares of the capital stock of the Corporation acquired by it after the issuance thereof.

(As amended by a majority vote of the Board of Directors and Shareholders representing at least 2/3 of the outstanding capital stock at separate meetings held on 25 July 2000 and 18 September 2000, respectively).

EIGHTH: That the amount of said capital stock which has been actually subscribed is Five Hundred Thousand Pesos (P500,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Nationality</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
GERARDO O. LANUZA	Spanish	200,000	P200,000.00
BENJAMIN C. RAMOS	Filipino	150,000	150,000.00
AUGUSTO B. SUNICO	Filipino	149,800	149,800.00
ALMARIO Z. BALCE	Filipino	100	100.00
JOSELITO L. SANTOS	Filipino	100	100.00

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

<u>Name</u>	<u>Amount Paid</u>
GERARDO O. LANUZA	P200,000.00
BENJAMIN C. RAMOS	150,000.00
AUGUSTO B. SUNICO	149,800.00
ALMARIO Z. BALCE	100.00
JOSELITO L. SANTOS	100.00
	=====
	P500,000.00

TENTH: (A) That no issuance or transfer of shares of stock of the Corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens shall be owned or permitted to be recorded in the books of the Corporation.

(B) The foregoing limitation of this Article Tenth shall be printed on all certificates of stock of the Corporation and no shares may be issued or transferred in the books of the Corporation except in accordance with the terms and provisions thereof.

(As amended on November 10, 1987 and as further amended on 25 September 1990 and on 23 November 1990).

ELEVENTH: That Augusto B. Sunico has been elected by the subscribers as Treasurer of the Corporation to act as such until his successor is duly elected and shall have qualified in accordance with the By-Laws; and that, as such Treasurer, he has been authorized to receive for the Corporation, and to issue in its name receipts for all subscriptions paid by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands this 19th day of October, 1987 at Mandaluyong, Metro Manila, Philippines.

(SGD)
GERARDO O. LANUZA

(SGD)
BENJAMIN C. RAMOS

(SGD)
AUGUSTO B. SUNICO

(SGD)
ALMARIO Z. BALCE

(SGD)
JOSELITO L. SANTOS

Signed in the presence of:

(Illegible)

(Illegible)

REPUBLIC OF THE PHILIPPINES)
IN THE CITY OF MAKATI) S. S.

TREASURER'S AFFIDAVIT


I, **VICENTE P. FORMOSO**, of legal age, Filipino, after being duly sworn, hereby depose and state that:

1. I am the duly elected and incumbent Treasurer of **EDSA PROPERTIES HOLDINGS INC.**, a corporation duly organized and existing under Philippine laws with principal office address at Units 506-507, 5th Level, Shangri-La Plaza Mall, EDSA corner Shaw Blvd., Mandaluyong City (the "Corporation");

2. On 15 May 2002 and 13 June 2002, at the regular meeting of the Board of Directors and at the Annual Meeting of the Stockholders, respectively, the Board of Directors, by unanimous vote, and the stockholders representing at least 2/3 of the outstanding capital stock, approved the increase of the authorized capital stock of the Corporation from Four Billion Five Hundred Million Pesos (P4,500,000,000.00) to *SIX BILLION PESOS* (P6,000,000,000.00), or an increase of *One Billion Five Hundred Million Pesos* (P1,500,000,000.00) divided into *One Billion Five Hundred Million* (1,500,000,000) shares; and

3. The increase in the authorized capital stock of the Corporation was fully subscribed and paid in full by way of stock dividend in the amount of Pesos: *One Billion Five Hundred Million* (P1,500,000,000.00) equivalent to *One Billion Five Hundred Million* (1,500,000,000.00) shares declared and approved by the Board of Directors on 15 May 2002 and approved and ratified by the vote of at least two-thirds (2/3) of the outstanding capital stock of the Corporation at the Annual Meeting of the Stockholders held on 13 June 2002.

IN WITNESS WHEREOF, I hereunto signed this ____ day of August 2002 at Makati City.


VICENTE P. FORMOSO
Treasurer

AUG 13 2002

SUBSCRIBED AND SWORN to before me this ____ day of August 2002, affiant exhibited to me his Community Tax Certificate No. 11939626 issued on 6 March 2002 at Makati City.



ANA MARIA G. E. JAVELOSA
Notary Public

Until Dec 31, 2003

PTR - 1312934 - 1/31/2002 - MAKATI CITY
ID # 549606 - 1/7/2002 - MAKATI

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DIRECTORS' CERTIFICATE OF AMENDMENT

KNOW ALL MEN BY THESE PRESENTS:

2002 SEP 9 AM 10:22

We the undersigned, being a majority of the members of the Board of Directors of **EDSA PROPERTIES HOLDINGS INC.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines, with principal offices at Unit 506, 5th Level, Shangri-La Plaza Mall, EDSA corner Shaw Blvd., Mandaluyong City, and the Chairman and Secretary of the Regular Meeting of the Board of Directors (the "Board") held on 15 May 2002 and at the Annual Meeting of the Stockholders of the Corporation held on 13 June 2002, do hereby certify that:

1. At the aforesaid Regular Meeting of the Board, the Board unanimously approved the amendment of the Corporation's Articles of Incorporation and in furtherance thereof, unanimously adopted the following resolutions:

"RESOLVED, as it is hereby resolved, that the following Resolutions of the Board of Directors passed during the 15 May 2002 Regular Meeting of the Board of Directors be approved, confirmed and ratified in their entirety:

a. Increase in Authorized Capital Stock

"RESOLVED, that the Board of Directors approve, as it hereby approves, subject to the approval and ratification by the stockholders of the Corporation in a meeting duly called for such purpose and of the Securities and Exchange Commission (the 'SEC'), the amendment of Article Seventh of the Corporation's Articles of Incorporation, increasing the Corporation's Authorized Capital Stock from Philippine Pesos Four Billion Five Hundred Million (P4,500,000,000.00) divided into Four Billion Five Hundred Million (4,500,000,000) shares with One Peso (P1.00) par value per share, to Philippine Pesos Six Billion (P6,000,000,000.00) divided into Six Billion (6,000,000,000) shares at One Peso (P1.00) par value per share so that as amended, Article VII shall read:

'SEVENTH: That the authorized capital stock of the Corporation is Six Billion Pesos (P6,000,000,000.00), Philippine Currency, and said capital stock is divided into Six Billion (6,000,000,000) shares with a par value of One Peso (P1.00) each.'

"RESOLVED FURTHER, that the increase in the Corporation's authorized Capital Stock as approved herein, shall be subscribed through the declaration of a stock dividend in the amount of Philippine Pesos One Billion Five Hundred Million (P1,500,000,000.00) to be taken from the additional paid-in capital of the Corporation as reflected in the financial statements of the Corporation as of 31 December 2001;


"RESOLVED FINALLY, that the Chairman of the Corporation, the Chairman of the Executive Committee, and/or the Corporate Secretary, be as they are hereby authorized, to represent the Corporation before the Securities and Exchange Commission ("SEC") for the purpose of obtaining the SEC's approval of the increase in the Corporation's Authorized Capital Stock, and to sign, execute and deliver, for and on behalf of the Corporation, any and all instruments and documents as may be necessary to effect the foregoing authority."

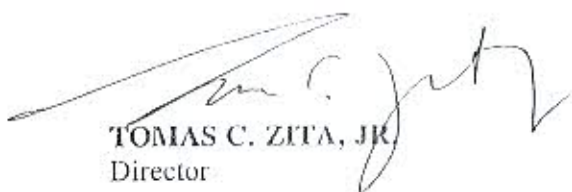
2. At the aforesaid Annual Meeting of the stockholders of the Corporation, the stockholders present thereat in person or by proxy, representing at least two thirds (2/3) of the issued and outstanding capital stock of the Corporation, approved, ratified, and adopted *in toto* the aforequoted resolutions of the Board.


3. The attached Amended Articles of Incorporation is the true and correct copy of the Articles of Incorporation of the Corporation, as amended.

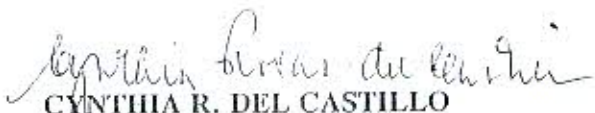
IN WITNESS WHEREOF, we have signed this DIRECTORS' CERTIFICATE this ___ day of June 2002 at Makati City, Metro Manila.

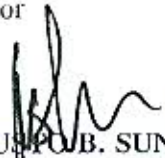
EDWARD KUOK KHOO LOONG
Chairman



ALFREDO C. RAMOS
Vice Chairman/Chairman
of the Stockholders' Meeting

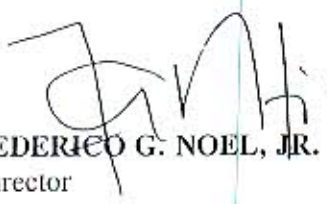

TOMAS C. ZITA, JR.
Director


CHEW FOOK AUN
Director


CYNTHIA R. DEL CASTILLO
Director

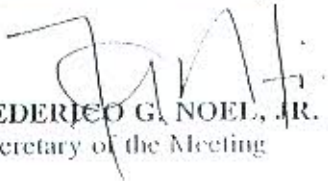

AUGUST B. SUNICO
Director


VICENTE P. FORMOSO
Director


FEDERICO G. NOEL, JR.
Director

Attest:

ALFREDO C. RAMOS
Chairman of the Meeting


FEDERICO G. NOEL, JR.
Secretary of the Meeting

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

BEFORE ME, this 11 day of June 2002, in Makati City, Metro Manila, personally appeared the following with their respective Community Tax Certificate Nos.:

	<u>Passport No./CTC No.</u>	<u>Date/Place Issued</u>
Edward Kuok Khoon Long		
Alfredo C. Ramos	08088364	01.02.02/Manila
Tomas C. Zita, Jr.	093541481	08.21.96/Philadelphia, USA
Augusto B. Sunico	07743014	01.11.02/Mandaluyong
Cynthia R. Del Castillo	101937570	04.25.02/Makati
Maximo G. Licaucó III		
Vicente P. Formoso	11939626	03.06.02/Makati City
Chew Fook Ann	A 7784605	12.06.96/Hong Kong
Federico G. Noel, Jr.	15096369	02.13.02/Pasig City


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