102397.76.22

Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 7199

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

ACESITE (PHILS.) HOTEL CORPORATION
(Amending Article VII by increasing the authorized capital stock and converting 1,777,400 no par value shares to 6,595,214 common with par value of ₱1.00 per share)

copy annexed, adopted on February 14 1997 / on March 05, 1997 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, 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 16th day of October 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 16th day of October, in the year of our Lord nineteen hundred and ninety-seven.

SONIA M. BALDO
Director
Corporate and Legal Department

FC/blesa

AMENDED ARTICLES OF INCORPORATION

OF

ACESITE (PHILS.) HOTEL CORPORATION

Formerly: United Services Corporation
Delgado Brothers Hotel Corp.
Delbros Hotel Corporation (DHC)
Delbros Hotel Corporation

KNOW ALL MEN BY THESE PRESENTS:

That we, all of the legal age, majority of whom are resident 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:

As amended on Jan. 8, 1964, May 8, 1983, Aug. 27, 1986, & May 18, 1988.

FIRST. - That the name of the said corporation shall be ***ACESITE (PHILS.) HOTEL CORPORATION.***

SECOND. - That the purposes for which such corporation is formed are:

MAIN PURPOSES

To engage in the business of operating a hotel, or other accommodations, for the general public and to construct such facilities as may be reasonably necessary or useful in connection with the same; further to this objective and as may be incidental therein, to engage on the business of selling all types of food and beverage, both alcoholic and non-alcoholic; to operate bars, restaurants, cafes, taverns and places of entertainment, and in order to attain the foregoing purposes, to own, hold, buy, sell, lease, let, manage and operate real property of all kinds and nature, including commercial buildings but excluding land, and generally, to carry on any other lawful business whatsoever in connection with the foregoing.

102397.75.24

SECONDARY PURPOSES

1. To purchase and own office equipment, machinery and other movable properties, and to lease, let or hire out such equipment, machinery and movable properties for income; and to sell, assign, mortgage or otherwise dispose of such properties;

2. To perform with the operation of business, industry or enterprise of any persons, partnership or corporation insofar as may be permitted under the laws of the Philippines;

3. To buy, sell, or in any other manner trade-in goods, wares, merchandise as well as to acquire, sell, process and trade-in, without limitations other than those imposed by laws, all kinds of franchises in relation with the carrying out of any of its corporate purposes;

4. To purchase, acquire, process, sell, lease, exchange, mortgage and otherwise deal in with such real estate and personal property as may be necessary or requisite for its purposes, and to purchase, lease, construct, or in any manner acquire buildings, storehouses, roads, depots, wharves, water works, irrigation systems, and works of all kinds, or interests and participation in the same;

5. To mortgage, pledge and deposit, and to act either as principal, agents, commission, merchant, factor, commercial broker, or attorney-in-fact for every and all kinds and sorts of substances, products, commodities, materials, goods, wares, merchandise, machinery and personal property of every sort, nature, description, insofar as to the extent permitted by law;

6. To purchase or other acquire, as a going concern or otherwise all or any part of the business, goodwill, rights, property, real or personal, and assets of all kinds,

and in connection with the acquisition of the same undertake, assume and guarantee all or any part of liabilities of any corporation, association, partnership, or person deemed to be of use or benefit to the corporation in any manner in connection with any of its objects of purposes; and to pay for the same in cash and/or stock and/or bonds and/or notes and/or securities of this corporation and/or otherwise; and to hold, possess, manage, conduct and carry on the whole or any part of the business so acquired, and to pledge, mortgage, sell or otherwise dispose of any business or property so acquired in the manner and to the extent or hereafter authorized or permitted by law;

7. To apply, obtain, register, purchase, lease or otherwise acquire, and to hold, use, pledge, lease, sell, assign, or otherwise dispose of formula, secret processes, distinctive marks, copyrights, patents, licenses, concessions, trade names, trade marks, processes and the like, whether used in connection with or secure under letters patent of or issued by any country or authority, and to issue, exercise, develop and grant licenses in respect thereof, or otherwise turn the same to account;

8. To issue, pursuant to law, its capital stock, bonds, debentures, or other obligations in payments for property purchased or acquired by it, for money borrowed, or for any other lawful object in or about its business;

9. To acquire by purchase, exchange, assignments, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, mortgage, pledge, traffic and deal in and with, and otherwise to enjoy and dispose of, any bonds, debentures, promissory notes, shares or capital stock, other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic, and while the owner thereof, to exercise all rights, powers, privileges or ownership, including the right to receive, collect, and dispose of any and all dividends, interest and income

derived therefrom, and the right to vote on any shares of the capital stock and upon any bonds, debentures, or other securities, having voting powers, so owned, and to issue proxies for said purpose, but only to the extent permitted by law;

10. To aid in any manner authorized by law, any corporation, association, partnership, individual or other entity of which this corporation is a creditor, or of which any bonds, debentures, promissory notes, shares of capital stock, or other securities, or obligations, or any interest therein as are held or owned by this corporation, and generally to do any lawful acts or things designed to promote, protect, preserve, improve or enhance the value of any such bonds, debentures, promissory notes, shares or capital stock, securities or obligations;

11. To borrow such sum of money, and to contract such debts, from time to time, as may be deemed necessary for, or of aid in the accomplishment of, any of its lawful purposes or objects, to make, execute, endorse, issue and dispose of promissory notes, bills of exchange, bonds, debentures, certificates, and other negotiable transferable instruments, or other securities, or debts so contracted, and to secure the same by pledge of any of its personal property or, by mortgagee to mortgages, or deed or deeds of trust, upon any, or all of the assets, properties, concessions, subsidies of franchises of the corporation, or by deeds constituting liens, charges upon, and affect-in the income and revenues of its properties, in whole or in part, upon such lawful terms and conditions, as may be set forth in the instrument or instruments relating thereto; to confer upon the holder of any debentures or bonds of the corporation, secured or unsecured, the right to convert the principal thereof into stock of the corporation, upon such, lawful terms and conditions, as shall be fixed by the Board of Directors, all subject to the limitations established by law;

12. In general, to do all and everything necessary, suitable and proper for the accomplishment of any of the purposes or the attainment of any of the objects or the furtherance of any of the powers hereinabove setforth, either alone or in association with other corporations, firms, or individuals, and to do every other act or thing incidental or pertaining to, or growing out of, or connected with the aforesaid business or powers, or any part thereof.

THIRD. - That the place where the principal office of the corporation is to be established or located is in City of Manila, Philippines.

FOURTH. - That the terms for which said corporation is to exist is fifty (50) years from and after the date of incorporation.

FIFTH. - That the names and residences of the incorporators of said corporation are as follows:

NAME	NATIONALITY	RESIDENCE
1. Antonio C. Delgado	Filipino	14 Victoria Avenue, Quezon City
2. Francisco C. Delgado	Filipino	10 Quezon Road, Quezon City
3. Jose Ma. Delgado	Filipino	10 Quezon Road, Quezon City
4. Jose C. Delgado	Filipino	10 Quezon Road, Quezon City
5. Leocadio de Asis	Filipino	36 8th Street, Broadway, Quezon City

SIXTH. - That the number of directors of the corporation shall be eleven (11) and that the names and residences of the directors of the corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

NAME	NATIONALITY	RESIDENCE
1. Antonio C. Delgado	Filipino	14 Victoria Avenue, Quezon City
2. Francisco C. Delgado	Filipino	10 Quezon Road, Quezon City

3. Jose Ma. Delgado	Filipino	10 Quezon Road, Quezon City
4. Jose C. Delgado	Filipino	10 Quezon Road, Quezon City
5. Leocadio de Asis	Filipino	36 8th Street, Broadway, Quezon City
6. Luis B. Galan	Filipino	10 Quezon Road, Quezon City
7. Donato Nable-Arellano	Filipino	36 8th Street, Broadway, Quezon City
8. Pablo A. Dimagiba	Filipino	5 12th Street, New Manila, Q.C.
9. Jose V. Castro	Filipino	31 Salud Street, Pasay City
10. Jesus C. Sotelo	Filipino	1031 Castillejos St., Quiapo, Manila
11. Vicente Nicasio	Filipino	1343 Oroquieta St., Sta. Cruz. Mla.

As amended on March 3, 1965, Sept. 28, 1966, May 18, 1983, and further amended on March 5, 1997.

BOD. 2 . 14 . 97

SEVENTH. - That the authorized capital stock of the corporation shall be THREE HUNDRED TEN MILLION PESOS (P310,000,000.00) Philippine Currency, divided into THREE HUNDRED MILLION (300,000,000) Common Shares with a par value of ONE PESO (P1.00) each; and TWENTY THOUSAND (20,000) shares of Preferred Stock with a par value of FIVE HUNDRED PESOS (P500.00) per share.

The rights, privileges, qualifications and limitations of the Preferred Stock shall be as follows:

a) The holders of the Preferred Stock shall be entitled to receive dividends at the rate of nine percent (9%) per annum on the face value thereof, in Philippine Currency for each share of said Preferred Stock, such dividends to be payable out of the surplus profits of the corporation as long as the Preferred Stock is outstanding.

b) Dividends on the Preferred Stock shall be payable (semi-annually), as the Board of Directors may from time to time determine. Said dividends shall be cumulative, whether or not in any period, any amount thereof is covered by earning of profits of the corporation. All dividends paid on the Preferred Stock shall be paid in chronological order with reference to the due dates for each (semi-annually) installment and shall accrue and the cumulative from the date of the issue thereof. In case any installment of the dividends on the Preferred Stock is not paid on the dividend payment date of such installment, the amount of such installment shall subsequently be paid before any dividend shall thereafter be paid to the holders of the Common Stock. Subject only to the foregoing limitations, dividends in cash or stock, or otherwise, may be paid to the holders of the Common Stock from the surplus profits of the corporation in such amounts and when and declared and the holders of the Preferred Stocks shall not be entitled to participate in any such dividends paid to the holders of the Common Stock. Accumulation of dividends on the Preferred Stock shall not bear interest. The holders of the Preferred Stock shall be entitled to no other dividends than as above-stated.

c) In the event of the liquidation, dissolution., receivership, bankruptcy or winding up of the affairs of the corporation, voluntarily, except in connection with a merger or consolidation, the holders of the Preferred Stock shall be entitled to be paid in full or ratably insofar as the assets of the corporation will permit, P525.00, in Philippine currency, for each share of Preferred Stock held, (at the face value with a premium of 5% thereof), together with the accrued and unpaid dividends thereon, in Philippine currency, to date of distribution, before any distribution shall be made to the holders of the Common Stock, and shall be entitled to no other distribution. The holders of the Common Stock shall be entitled to receive all of the remaining assets of the corporation.

d) The Preferred Stock shall not be convertible into any other share or securities of the corporation.

e) The corporation shall redeem its outstanding Preferred Stock at P525.00, (at the face value with a premium of 5% thereof), together with all accrued and unpaid dividends thereon in regular annual installments beginning on the fifth year from the lapse of two years after the corporation commences actual operation of its hotel business, at the rate of 20% of the outstanding Preferred Stock annually, until full redemption; if less than all of the shares of Preferred Stock represented by any certificate are redeemed at any one time, the holders shall be entitled to receive a new Preferred Stock certificate representing the shares which are not so redeemed.

f) The holders of the Preferred Stock shall not be entitled to any voting rights and privileges except those expressly provided by law.

All the foregoing preferences, restrictions, and conditions shall be printed in the certificate of stock to be issued by the corporation.

EIGHT. - That the amount of capital stock which has actually subscribed as TWO HUNDRED THOUSAND PESOS (P200,000.00), Philippine currency, and the following persons have subscribed for the number of shares and amount of Capital Stock set-out after their respective names:

NAME	RESIDENCE	NO. OF SHARES	AMOUNT SUBSCRIBED
Antonio C. Delgado	14 Victoria Avenue, Quezon City	50	P 25,000
Francisco C. Delgado	10 Quezon Road, Quezon City	50	25,000
Jose Ma. Delgado	10 Quezon Road, Quezon City	50	15,000
Jose C. Delgado	10 Quezon Road, Quezon City	50	15,000
Leocadio de Asis	36 8th Street, Broadway, Q. C.	30	15,000
Luis B. Galan	10 Quezon Road, Quezon City	30	15,000
Donato Nable-Arellano	36 8th Street, Broadway, Q. C.	30	15,000
Pablo A. Dimagiba	5 12th Street, New Manila, Q.C.	25	12,500
Jose V. Castro	31 Salud Street, Pasay City	25	12,500
Jesus C. Sotelo	1031 Castillejos St., Quiapo, Manila	25	12,500
Vicente Nicasio	1343 Oroquieta St., Sta. Cruz, Mla.	15	7,500
Jesus Delgado	10 Sampaloc Avenue, Quezon City	15	7,500
Filomena C. Delgado	10 Quezon Road, Quezon City	15	7,500
Conrado Chuidian, Jr.	1168 Dart Street, Paco, Manila	15	7,500
Abelardo Calupitan	63 14th Street, Quezon City	15	7,500
TOTAL		400	*P200,000*

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:

NAME	RESIDENCE	AMOUNT PAID ON SUBSCRIBED
Antonio C. Delgado	14 Victoria Avenue, Quezon City	P 6,250
Francisco C. Delgado	10 Quezon Road, Quezon City	6,250
Jose Ma. Delgado	10 Quezon Road, Quezon City	6,250
Jose C. Delgado	10 Quezon Road, Quezon City	3,750
Leocadio de Asis	36 8th Street, Broadway, Q. C.	3,750
Luis B. Galan	10 Quezon Road, Quezon City	3,750
Donato Nable-Arellano	36 8th Street, Broadway, Q. C.	3,750
Pablo A. Dimagiba	5 12th Street, New Manila, Q.C.	3,125
Jose V. Castro	31 Salud Street, Pasay City	3,125
Jesus C. Sotelo	1031 Castillejos St., Quiapo, Manila	3,125
Vicente Nicasio	1343 Oroquieta St., Sta. Cruz, Mla.	1,875

Jesus Delgado	10 Sampaloc Avenue, Quezon City	1,875
Filomena C. Delgado	10 Quezon Road, Quezon City	1,875
Conrado Chuidian, Jr.	1168 Dart Street, Paco, Manila	1,875
Abelardo Calupitan	63 14th Street, Quezon City	1,875
TOTAL		*P 50,000*

TENTH. - That FRANCISCO C. DELGADO has been elected by the subscribers as 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, has been authorized to receive for the corporation and to receive in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands in this 1st day of October, 1952 in the City of Manila, Philippines.

(SGD.) ANTONIO C. DELGADO (SGD.) FRANCISCO C. DELGADO

(SGD.) JOSE C. DELGADO (SGD.) JOSE MA. DELGADO

(SGD.) LEOCADIO DE ASIS

Signed in the presence of

(illegible) (illegible)

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
City of Manila) s.s.

BEFORE ME, the undersigned Notary Public in and for the City of Manila, Philippines, on this day personally appeared:

NAME	RES. CERT. #	PLACE OF ISSUE	DATE ISSUED
Antonio C. Delgado	A-0003566	Manila	January 4, 1952
Francisco C. Delgado	A-0003565	Manila	January 4, 1952
Jose Ma. Delgado	A-0205934	Manila	Feb. 18, 1952
Jose C. Delgado	A-4756714	Quezon City	Feb. 20, 1952
Leocadio de Asis	A-0003567	Manila	January 4, 1952

all of whom are known to me and to me known to be the same persons whose names are subscribed to and who executed the foregoing Articles of Incorporation, and acknowledged to me that they executed the same as an act of their free will and deed for the uses and purposes therein stated.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal at the Manila, Philippines, on the 1st day of October, 1952.

(SGD.) D.F. MACARANAS
Notary Public
My commission expires on
December 31, 1953

Doc. No. 141;
Page No. 70;
Book No. 1;
Series of 1952.

REPUBLIC OF THE PHILIPPINES)
City of Manila) s.s.

CERTIFICATE

FRANCISCO C. DELGADO, of legal age, married, a resident of #10 Quezon Road, San Francisco del Monte Avenue, Quezon City, Philippines, after having been duly sworn in accordance with law, deposes and says:

That on the 1st day of October, 1952, he was duly elected by the subscribers named in the Articles of Incorporation as Treasurer of the United Services Corporation, to act as such until his successor has been duly elected and qualified in accordance with the by-laws of the corporation and that as such, Treasurer, he has been duly authorized by the subscribers to receive for the corporation all subscriptions paid in by the subscribers for the capital stock; that of said capital stock of the corporation TWO HUNDRED THOUSAND PESOS (P200,000) of the same, representing FOUR HUNDRED SHARES (400) has been actually subscribed and that of said subscription, FIFTY THOUSAND PESOS (P50,000) in cash has been actually paid and transferred to him in trust and received by him for the benefit and to the benefit of the corporation, pursuant to the certificate attached and made a part hereof; and that at least twenty per centavo of the entire number of authorized shares of the capital stock has been subscribed and at least twenty five per centavo of the subscription has been actually paid to him in trust and received by him for the benefit and to the credit of the corporation.

(SGD.) FRANCISCO C. DELGADO

SUBSCRIBED AND SWORN to before me this 1st day of October, 1952 by FRANCISCO C. DELGADO, who exhibited to me his Residence Certificate No. A-0003565 issued in Manila on January 4, 1953.

(SGD.) LEOCADIO DE ASIS
Notary Public
Until December 31, 1952

Doc. No. 214;
Page No. 44;
Book No. VI;
Series of 1952.

4E.34.7923E01

DIRECTOR'S CERTIFICATE TO THE AMENDED ARTICLES OF INCORPORATION OF ACESITE (PHILS.) HOTEL CORPORATION

KNOW ALL MEN BY THESE PRESENTS:

WE, the undersigned, constituting at least a majority of the members of the Board of Directors of ACESITE (PHILS.) HOTEL CORPORATION, the President, and the Secretary thereof, DO HEREBY CERTIFY that at the meeting of the Board of Directors of said corporation held on 14 February 1997, at which meeting a valid quorum was present, a resolution was unanimously passed and approved amending Article Seven of the Amended Articles of Incorporation by changing the authorized capital stock thereof to read as follows:

> "That the authorized capital stock of the corporation shall be THREE HUNDRED TEN MILLION PESOS (₱310,000,000.00) Philippine Currency, divided into THREE HUNDRED MILLION (300,000,000) Common Shares with a par value of ONE PESO (₱1.00) each; and TWENTY THOUSAND (20,000) shares of Preferred Stock with a par value of FIVE HUNDRED PESOS (₱500.00) per share".

WE FURTHER CERTIFY that said amendment was likewise duly approved by the stockholders owning at least two-thirds (2/3) of the issued and outstanding capital stock of the corporation at their Special Stockholders' meeting held at the principal office on 5 March 1997.

WE FINALLY CERTIFY that the attached document is a true and correct copy of the Amended Articles of Incorporation of Acesite (Phils.) Hotel Corporation as further amended.

IN WITNESS WHEREOF, we have hereunto set our hands this 19th day of March, 1997 in the City of Manila, Philippines.

PUI-SU
Chairman

IAN ZHENG
President

102397.76.35

GWENDOLYN P. FELICIANO Director	**FRANCIS B. LAM** Director
EMMANUEL PELAEZ, JR. Director	**ALEXANDER LACSON** Director
NORMA T. AZORES Director	**PETER GO PAILIAN** Director
DANIEL NG Director	**GERRY KA CHEUNG WAI** Director

Countersigned:

VICENTE C. GREGORIO
Corporate Secretary and Director

SUBSCRIBED AND SWORN to before me by the following:

NAME	RES. CERT./ PASSPORT NO.	PLACE OF ISSUE	DATE OF ISSUE
1. Yu Pun Hei	620001515	Hong Kong	18 May 1993
2. Francis B. Lam	Z-745025	Hong Kong	03 April 1992
3. Daniel Ng	62035186 C	Hong Kong	01 Sept. 1994
4. Ian Zheng	007131	Tonga	26 June 1995

5. Gerry Ka Cheung Wai	002707456	United Kingdom	10 April 1992
6. Norma T. Azores	10330684E	Manila	28 Feb. 1997
7. Gwendolyn P. Feliciano	1890123	Makati City	24 Jan. 1997
8. Alexander Lacson	1951777	Makati City	28-Feb. 1997
9. Vicente G. Gregorio	5142541 E	Quezon City	27 Jan. 1997
10. Emmanuel Pelaez, Jr.	5142534 E	Quezon City	27 Jan. 1997
11. Peter Go Pailian	19297787	Manila	01 Feb. 1996

in this 19th day of March, 1997 in PASIG CITY

JOSEPH E. J. GREGORIO
NOTARY PUBLIC
Until December 31, 1997
PTR No. 0568223. 1/14/97 PASIG CITY
IBP NO. 428058 1/15/97 RIZAL

Doc. No. 484;
Page No. 98;
Book No. I;
Series of 1997.