



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

Company Reg. No. PW-803

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

KNOW ALL MEN BY THESE PRESENTS:

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

MANILA JOCKEY CLUB, INC.
(Amending Articles III and VII thereof)

copy annexed, adopted on October 28, 2003 by a majority vote of the Board of Directors and on December 05, 2003 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.

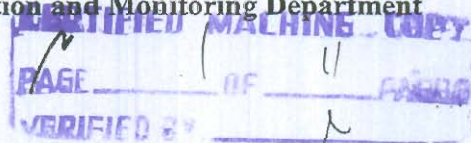
Unless this corporation obtains or already has obtained the appropriate Secondary License from this Commission, this Certificate does not authorize it to undertake business activities requiring a Secondary License from this Commission such as, but not limited to acting as: broker or dealer in securities, 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 18th day of August, Two Thousand Four.


BENITO A. CATARAN
Director

Company Registration and Monitoring Department

js/ghlo



AMENDED
ARTICLES OF INCORPORATION
OF
MANILA JOCKEY CLUB, INC.

KNOW ALL MEN BY THESE PRESENTS:

That we, residents of the Philippines, have voluntarily associated ourselves for the purpose of forming a corporation under the Laws of the Commonwealth.

AND BY THESE PRESENTS CERTIFY --

First. -- That the name of said corporation shall be the MANILA JOCKEY CLUB, INC.

Second. -- That, the purposes for which the corporation is formed are:

PRIMARY --

To conduct horse races and to develop horse race tracks in the San Lazaro Hippodrome in Manila, in Bulacan, and in such other places authorized by law. (As amended March 8, 1977).

SECONDARY --

1. To acquire real properties, to construct buildings on the same for the purpose of leasing them, and to sell them if, in the opinion of the Board of Directors, the sale is advantageous.

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2. To purchase and to sell shares of stock of other corporations.

3. To engage in all kinds of lawful recreations for the members such as, for example, establishing bowling alleys, tennis courts, billiard halls, and other games and, if the Board of Directors so decides, to give the opportunity to the public, through the collection of fees, the use of these facilities.

4. To receive, accept, acquire, hold, purchase, collect, recover, or in any other manner acquire, obtain interest in, own lease, mortgage, secure obligation with mortgage, cede, deposit, elect, designate, appoint proxies (or trustees) in relation to deal in, exchange, sell or otherwise dispose, all kinds of shares of stock, commercial papers, voting trust certificates, bonds, mortgages, advances, trust receipts, promissory notes and similar things of value, obligations, certificates of interest, rights of action, and evidences of debt, including promissory notes, releases, letters of exchange, letters of credit and negotiable documents of any person, corporation, society, association, governmental entity or agency whether national, municipal, domestic or foreign.

5. To purchase, acquire, hold shares of stocks and bonds, power, privileges, rights or assets of all kinds, assume all or part of the obligations or debts or any person, corporation, association, society or governmental agency or entity, and possess and exercise all or any part of the rights, powers and privileges thus acquired.

6. To contract debts or prestaton or borrow funds for the purpose of the corporation.

7. To deal in, in order to carry into effect the business of the company in general, the importation and exportation of goods and merchandise of any kind.

8. To do and any and everything necessary, proper, suitable or convenient for the attainment of the corporate purpose and objectives and the furtherance of the powers set forth herein, and to do and carry out all acts and things growing out of or connected with the aforesaid powers insofar as the same are permitted by (or not inconsistent with) the laws of the Philippines.

9. To engage in the business to develop real estate properties into mix-use real estate development projects including but not limited to leisure, recreational and memorial parks, operate, manage and/or sell the real estate development projects.

In order to achieve the expressed objectives, the corporation shall construct buildings and other kinds of improvements in the mentioned hippodrome and on the other properties that will be acquired, and to lease other real properties.

Pursuant to the aforementioned objectives, the corporation shall operate the business of horse racing in the mentioned San Lazaro Hippodrome. (As amended, April 12, 1951).

Third. -- That the principal office of the corporation shall be located in Metro Manila. (As Amended on October 28, 2003 and December 5, 2003).

Fourth. -- That the term for which the corporation is to exist is fifty (50) years from and after the date of Incorporation and is hereby extended for another fifty years from and after March 22, 1987, the expiry date of its original term. (As amended on April 22, 1986).

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

<u>Names</u>	<u>Address</u>
1. V. Singson Encarnacion	573 Legarda Street, Manila
2. Salvador Araneta	Insular Life Building, Manila
3. Ramon Fernandez	109 J. Luna, Manila
4. Consuelo Legarda	964 R. Hidalgo, Manila
5. Salustiano Herrero	1063 Felix Huertas, Manila
6. Ramon Soriano	203 J. Luna, Manila
7. Manuel Torres	640 F.B. Harrison, Pasay City
8. Jose Albert	500 Zurbaran, Manila
9. F.W. Prising	25 Escolta, Manila

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Sixth. -- That the said corporation shall have eleven (11) directors, 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, to wit: (As amended on April 26, 2002).

<u>Names</u>	<u>Address</u>
1. V. Singson Encarnacion	573 Legarda Street, Manila
2. Salvador Araneta	Insular Life Building, Manila
3. Ramon Fernandez	109 J. Luna, Manila
4. Eugenio Lopez	Iloilo, Iloilo
5. Manuel Torres	640 F.B. Harrison, Pasay City
6. Jose Albert	500 Zurbaran, Manila
7. F.W. Prising	25 Escolta, Manila
8. Consuelo Legarda	964 R. Hidalgo, Manila
9. Salustiano Herrero	1063 Felix Huertas, Manila

Seventh. -- That the authorized capital stock of the said Corporation is FIVE HUNDRED MILLION PESOS (P500,000,000.00), Philippine Currency, and said capital stock is divided into FIVE HUNDRED MILLION (500,000,000) common shares with par value of One Peso (P1.00) per share. (As amended on October 28, 2003 and December 5, 2003)

Eight. -- That the amount of said capital stock which has been actually subscribed is ONE MILLION TWO HUNDRED FORTY NINE THOUSAND NINE HUNDRED NINETY-SIX PESOS (P1,249,996.00), and the following persons have subscribed for the number of shares and amount of capital stock set out after their respective names:

<u>Names</u>	<u>Residences</u>	<u>No. of Shares</u>	<u>Amount of Capital Stock Subscribed</u>
V. Singson Encarnacion	573 Legarda, Manila	5,000	P 5,000.00
Salvador Araneta	Insular Life Bldg., Manila	5,000	5,000.00
Salustiano Herrero	1963 F. Huertas, Manila	5,000	5,000.00
Eugenio Lopez	Iloilo, Iloilo	5,000	5,000.00
Ramon Fernandez	109 Juan Luna, Manila	5,000	5,000.00
Jose Albert	500 Zurbaran, Manila	35,294	35,294.00
Francisco Beech	267 San Marcelino, Manila	35,294	35,294.00
Jose Cagigas	2232 Felix Huertas, Manila	35,294	35,294.00
Maria Castellana	964 R.Hidalgo, Manila	35,294	35,294.00

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Carmen Cecilio	703 Evangelista, Manila	35,294	35,294.00
Joaquin Elizalde	M. dela Industria, Manila	35,294	35,294.00
Maria Escolar	127 Soldado, Manila	35,294	35,294.00
Jose Garchitorena	631 A. Mabini, Manila	35,294	35,294.00
Carmen Gavito	1937 F. Huertas, Manila	35,294	35,294.00
Jose Gavito	1937 F. Huertas, Manila	35,294	35,294.00
Manuel Gomez	1937 F. Huertas, Manila	35,294	35,294.00
Faustino Herrero	1963 F. Huertas, Manila	35,294	35,294.00
Consuelo Legarda	964 R. Hidalgo, Manila	35,294	35,294.00
Luis Lichauco	247 Aviles, Manila	35,294	35,294.00
Tomas Lichauco	414 Pennsylvania, Manila	35,294	35,294.00
Victoria Lichauco	741 Leveriza, Manila	35,294	35,294.00
Ramon Lopez	165 Magallanes, Manila	35,294	35,294.00
Rosario Melgar	c/o El "82"	35,294	35,294.00
Angela Montenegro	259 Aragon, Manila	35,294	35,294.00
Petrona Nakpil	325 Barbosa, Manila	35,294	35,294.00
Gustavo Otto	Lito Car. & Bauer	35,294	35,294.00
Bartolome Paez	1966 J. Luna, Manila	35,294	35,294.00
Jose A. Paterno	913 Avenida Rizal	35,294	35,294.00
Maximino Paterno	Avenida, Rizal	35,294	35,294.00
Francisco Peña	36 Santa Mesa, Manila	35,294	35,294.00
F.W. Prising	25 Escolta, Manila	35,294	35,294.00
Consuelo C. Reyes	964 R. Hidalgo, Manila	35,294	35,294.00
J.J. Russell	152 F.B. Harrison, Manila	35,294	35,294.00
F. Sendagorta	18 Gral. Luna, Manila	35,294	35,294.00
Ramon Soriano	203 J. Luna, Manila	35,294	35,294.00
Manuel Torres	640 F. B. Harisson	35,294	35,294.00
Rita L. Vda. De Valdes	964 R. Hidalgo, Manila	35,294	35,294.00
Belen Vda. De Warren	363 M. Earnshaw, Manila	35,294	35,294.00
Carmen Zaragoza	1030 R. Hidalgo, Manila	35,294	35,294.00
		1,224,996 P	1,224,996.00

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:

<u>Names</u>	<u>Residences</u>	<u>Amount of Capital Stock Subscribed</u>
V. Singson Encarnacion	573 Legarda, Manila	P 1,250.00
Salvador Araneta	Insular Life Bldg., Manila	1,250.00
Salustiano Herrero	1963 F. Huertas, Manila	1,250.00
Eugenio Lopez	Iloilo, Iloilo	1,250.00
Ramon Fernandez	109 Juan Luna, Manila	1,250.00
Jose Albert	500 Zurbaran, Manila	35,294.00
Francisco Beech	267 San Marcelino, Manila	35,294.00
Jose Cagigas	2232 Felix Huertas, Manila	35,294.00
Maria Castellana	964 R. Hidalgo, Manila	35,294.00
Carmen Cecilio	703 Evangelista, Manila	35,294.00
Joaquin Elizalde	M. dela Industria, Manila	35,294.00
Maria Escolar	127 Soldado, Manila	35,294.00
Jose Garchitorena	631 A. Mabini, Manila	35,294.00

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Carmen Gavito	1937 F. Huertas, Manila	35,294.00
Jose Gavito	1937 F. Huertas, Manila	35,294.00
Manuel Gomez	1937 F. Huertas, Manila	35,294.00
Faustino Herrero	1963 F. Huertas, Manila	35,294.00
Consuelo Legarda	964 R. Hidalgo, Manila	35,294.00
Luis Lichauco	247 Aviles, Manila	35,294.00
Tomas Lichauco	414 Pennsylvania, Manila	35,294.00
Victoria Lichauco	741 Leveriza, Manila	35,294.00
Ramon Lopez	165 Magallanes, Manila	35,294.00
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Angela Montenegro	259 Aragon, Manila	35,294.00
Petrona Nakpil	325 Barbosa, Manila	35,294.00
Gustavo Otto	Lito Car. & Bauer	35,294.00
Bartolome Paez	1966 J. Luna, Manila	35,294.00
Jose A. Paterno	913 Avenida Rizal	35,294.00
Maximino Paterno	Avenida, Rizal	35,294.00
Francisco Peña	36 Santa Mesa, Manila	35,294.00
F.W. Prising	25 Escolta, Manila	35,294.00
Consuelo C. Reyes	964 R. Hidalgo, Manila	35,294.00
J.J. Russell	152 F.B. Harrison, Manila	35,294.00
F. Sendagorta	18 Gral. Luna, Manila	35,294.00
Ramon Soriano	203 J. Luna, Manila	35,294.00
Manuel Torres	640 F. B. Harisson	35,294.00
Rita L. Vda. De Valdes	964 R. Hidalgo, Manila	35,294.00
Belen Vda. de Warren	363 M. Earnshaw, Manila	35,294.00
Carmen Zaragoza	1030 R. Hidalgo, Manila	35,294.00
		<u>P 1,206,246.00</u>

Tenth. -- That Doña CONSUELO LEGARDA 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, she has been authorized to receive for the corporation all the subscriptions paid in by the said subscribers, and to receipt in its name for all the said subscriptions.

IN WITNESS WHEREOF, we have hereunto set our hands this 22nd day of March 1937.

(SGD.) SALVADOR ARANETA
 (SGD.) CONSUELO L. VDA. DE PRIETO
 (SGD.) RAMON SORIANO
 (SGD.) MANUEL TORRES
 (SGD.) F.W. PRISING
 (SGD.) SALUSTIANO HERRERO
 (SGD.) JOSE ALBERT

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(SGD.) V. SINGSON ENCARNACION
(SGD.) RAMON FERNANDEZ

Signed in the presence of:

(SGD.) Illegible

(SGD.) Illegible

ACKNOWLEDGMENT

UNITED STATES OF AMERICA
COMMONWEALTH OF THE PHILIPPINES
CITY OF MANILA
S.S.

In the City of Manila, Commonwealth of the Philippines,
this 22nd day of March 1937, before me, Notary Public for the
City of Manila, personally appeared the following:

<u>Names</u>	<u>Address</u>
V. Singson Encarnacion	573 Legarda Street, Manila
Salvador Araneta	Insular Life Building, Manila
Manuel Torres	640 F.B. Harrison, Pasay City
Consuelo Legarda	964 R. Hidalgo, Manila
Salustiano Herrero	1063 Felix Huertas, Manila
Ramon Soriano	203 J. Luna, Manila
Ramon Fernandez	109 J. Luna, Manila
Jose Albert	500 Zurbaran, Manila
F.W. Prising	25 Escolta, Manila

known to me and to me known to be the same persons who
signed their names and executed the foregoing document and
each one of them ratified before me that they have freely and
voluntarily executed the said document.

IN TESTIMONY WHEREOF, I have hereunto set my hand
and sealed the same my official seal on the date, month, year
and place above written.

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(SGD.) J. ANTONIO ARANETA
Notary Public
Until December 31, 1938

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Page No. 23;
Book No. II;
Series of 1937.

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DIRECTORS' CERTIFICATE

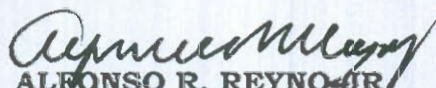
WE, the undersigned majority of the members of the Board of Directors and the Secretary of MANILA JOCKEY CLUB, INC., do hereby certify that the Articles of Incorporation of said corporation was amended by a majority vote of the directors at the Board Meetings held on October 28, 2003 and the vote of stockholders representing at least two-thirds (2/3) of the outstanding capital stock at the stockholders' meetings held on December 5, 2003.

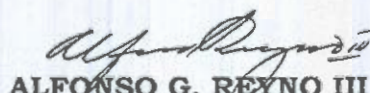
The amended provisions of the Amended Articles of Incorporation refer to:

1. the change of the principal office of the Corporation from the City of Manila to Metro Manila; and
2. the increase of the authorized capital stock of the Corporation from Three Hundred Million Pesos (P300,000,000.00) to Five Hundred Million Pesos (P500,000,000.00).

Attached is a true and correct copy of the Amended Articles of Incorporation.

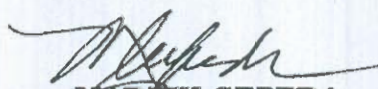
IN WITNESS WHEREOF, we have hereunto signed this certificate this 24 th day of June, 2004 at Pasig City.

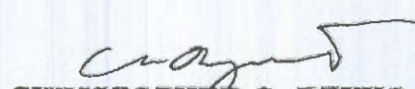

ALFONSO R. REYNO JR.
Chairman


ALFONSO G. REYNO III
Director


PEDRO O. TAN
Director


MARIZA SANTOS-TAN
Director


MARTIN CEPEDA
Director


CHRISTOPHER G. REYNO
Director

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PATRICK G. REYNO
Director

Derick Wong
DERICK WONG
Director

Ma. Luisa T. Morales
MA. LUISA T. MORALES
Director

ROGELIO B. ESPIRITU
Director

Jemie U. Tan
JEMIE U. TAN
Director

Attested by:

Ferdinand A. Domingo
FERDINAND A. DOMINGO
Corporate Secretary

SUBSCRIBED AND SWORN to before me this 24 day of June, 2004 at Pasig City, affiants exhibiting to me their Community Tax Certificates as follows:

Name	CTC No.	Date/Place of Issuance
ALFONSO R. REYNO JR.	12114734	JAN. 14, 04/ PASIG
ALFONSO G. REYNO III	12114738	JAN. 14, 04/ PASIG
PEDRO O. TAN	15221901	JAN. 4, 04/ MAKATI
MARIZA SANTOS-TAN		
JEMIE U. TAN	12114741	JAN. 14, 04/ PASIG
PATRICK G. REYNO	12114740	JAN. 14, 04/ PASIG
CHRISTOPHER G. REYNO		
MA. LUISA T. MORALES		
DERICK WONG		
ROGELIO B. ESPIRITU		
MARTIN CEPEDA		

Doc. No. 377;
Page No. 76;
Book No. III;
Series of 2004.



Peter Francis G. Zabala
PETER FRANCIS G. ZABALA
NOTARY PUBLIC
UNTIL DECEMBER 31, 2004
PTR NO. 0428706
ISSUED ON 1-14-04
AT PASIG CITY

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