



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

FILED
 OSCAR L. GOMEZ
 2004 AUG 10 PM 3:40

Company Reg. No. 13174

**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

LEISURE & RESORTS WORLD CORPORATION
 (Amending Article VII by decreasing its authorized capital stock)


copy annexed, adopted on November 28, 2003 by a majority vote of the Board of Directors and 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 7th day of August, Two Thousand Four.


BENITO A. CATARAN
 Director

Company Registration and Monitoring Department

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 PAGE 1 OF 1 PAGES
 VERIFIED BY: 



AMENDED ARTICLES OF INCORPORATION OF
LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That We, a majority of whom are residents of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

Amended
04-12-99

FIRST - That the name of said corporation shall be
LEISURE & RESORTS WORLD CORPORATION
(Formerly, Atlas Fertilizer Corporation)

SECOND - That the purpose or purposes for which the Corporation is incorporated are:

PRIMARY PURPOSE

Amended
04-12-99

To purchase, acquire, own, use, improve, construct, develop, maintain, subdivide, sell, dispose of, exchange, lease and hold for investment, or otherwise deal with real estate and personal property of all kinds, including the management and operation of the activities conducted therein pertaining to general amusement and recreation enterprises, such as, but not limited to resorts, golf courses, clubhouses and sports facilities, hotels and gaming facilities, including but not limited to bingo parlors with all the apparatus, equipment and other appurtenances as may be related thereto or in connection therewith.

Amended
11-28-03

Amended
04-12-99

SECONDARY PURPOSE

AN IN FURTHERANCE OF THE FOREGOING PURPOSES, the Corporation shall have the power -

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1. To construct, build, purchase, lease or otherwise acquire, equip, hold own, improve, develop, maintain, control, operate, lease, mortgage, create security interests in, create liens upon, sell, convey or otherwise dispose of any and all plants, machinery, works, implements and things or property, real and personal, of every kind and description, incidental to, connected with, or suitably necessary, or convenient for, any of the purposes above enumerated, including all or any part of the properties, assets, business and goodwill of any person, firm, association or corporation;
2. 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;
3. To purchase or otherwise acquire the whole or any part of the property, assets, business, franchises, goodwill and rights, and to undertake or assume the whole or any part of the bonds, mortgages, franchises, leases, contracts, indebtedness, guarantees, liabilities, and obligations of any person, business, firm, association, corporation or organization, and to pay for the same or any part or combination thereof in cash, property, shares of stock, bonds, debentures, notes and other obligations or by undertaking and assuming the whole or any part of the liabilities or obligations of the transfer; and to hold or in any lawful manner dispose of the whole or any part of the property and assets so acquired or purchased and to conduct in any lawful manner the whole or any part of the business so acquired and to exercise all the powers necessary or convenient in and about the conduct, management, and carrying on of such business;

In the purchase or acquisition of property, business, rights or franchises or for additional working capital or for any other object or

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purpose in or about its business or affairs, borrow and secure the payment of money in any lawful manner, including the issue and sale or other disposition of bonds, warrants, debentures, indebtedness of all kinds whether secured or not, mortgages, pledges, deed of trust or otherwise;

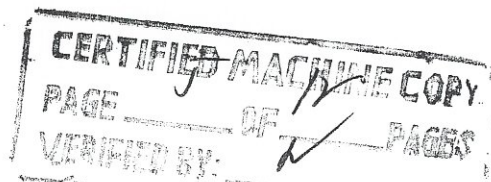
4. To purchase, own, sell, assign, negotiate, mortgage, pledge or otherwise dispose of accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidence of indebtedness or other obligations for the payment of money owed by any person, partnership, corporation or association, or to undertake, under such terms and conditions as the Corporation may deem fit, the collection of such accounts receivable, notes receivable, negotiable instruments, letters of credit and other evidences of indebtedness or other obligations for the payment of money, provided that this Corporation will not engage in the financing business;
5. To apply for, register, purchase or otherwise acquire, use, manufacture under, protect and renew or in any manner dispose of and deal and contract with reference to any letters patents, patent rights, licenses, concessions, trademarks, copyrights, inventions, formulas, designs, labels, brands, processes and similar rights and privileges or any interest therein granted or recognized by or existing under the laws of the Republic of the Philippines or of any foreign country, used or capable or being used in connection with any of the business of the Corporation the acquisition of which may directly or indirectly benefit the Corporation, and to use, exercise, develop, sell, assign or otherwise dispose of or grant licenses in respect of the property, rights, trademarks, or other information so acquired and to spend money in experimenting upon, and testing and improving any patents, inventions or rights which the Corporation may acquire or propose to acquire;
6. To enter into contracts and arrangements of every kind and description for any lawful purpose with any person, firm, association, corporation,

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PAGE _____ OF _____ PAGES
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municipality, body politic, country, territory, province, state, government or colony or dependency thereof, obtain from any government or authority any rights, privileges, contracts and concessions which the Corporation may deem desirable to obtain, carry out, perform or comply with and to hire the services of architects, engineers, technicians as may be necessary to accomplish the purposes for which the Corporation is organized;

7. To establish and operate one or more offices or agencies and to carry on any or all of its operations and business without 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; and to hold directors' and stockholders' meetings, and keep such books of the Corporation outside the Philippines as be permitted by law;
8. To do, in the Philippines, and in any other country, state or locality, either as principal or agent and either alone or in connection with other corporations, firms or individuals all and everything necessary, suitable, convenient or proper for the accomplishment of any of the purpose or attainment of any one or more of the objects herein enumerated or incidental to the powers herein specified or which shall at any time appear conducive in or expedient for the accomplishment or attainment of any of the objects or purposes hereinabove enumerated not inconsistent with the laws of the Republic of the Philippines, and to execute from time to time such general or special powers of attorney to such persons as the Board of Directors may approve granting to such persons all powers, either in the Philippines, or in any other country, state or locality which the Board of Directors may deem proper, and to revoke such powers of attorney whenever the Board of Directors may deem proper;

It is the intention that the foregoing clauses shall be construed as powers as well as objects and purposes, and the foregoing enumeration



of specific powers shall not be held to limit or restrict in any manner the general power of the Corporation, and generally, the Corporation shall be authorized to exercise and enjoy all other powers, rights and privileges now or hereafter granted by the laws of the Republic of the Philippines, or of any country, state, or corporations of the character of this Corporation; Provided, however, that the Corporation shall not in any state, territory, or country carry any business, exercise any powers, which a corporation organized under the laws of the said state, territory or country could not carry on or exercise, except to the extent permitted or authorized by the laws of such state, territory or country.

Amended
3-08-63:
11-28-03

THIRD - That the place where the principal office of the Corporation is to be established 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 incorporation.

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

NAME	NATIONALITY	WHOSE RESIDENCE IS AT
1. Mr. Jose M. Soriano	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
2. Mr. Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park, Makati, Metro Manila
3. Mr. Raoul E. Kahn	Filipino	#47 Amoroso St., San Lorenzo Village, Makati, Metro Manila
4. Mr. Sebastian Ugarte	Filipino	8 Bauhinia Road, Makati Metro Manila
5. Mr. Marcelo Karaan	Filipino	#2492 Rosa Maio Street Manila

SIXTH - That the number of directors of the said 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, to wit:

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<u>NAME</u>	<u>NATIONALITY</u>	<u>WHOSE RESIDENCE IS AT</u>
1. Col. Andres Soriano	American	1987 Roberts Street, Pasay City
2. Mr. Jose M. Soriano	American	#40 McKinley Road, Forbes Park Makati, Metro Manila
3. Mr. Andres Soriano, Jr.	American	#40 McKinley Road, Forbes Park Makati, Metro Manila
4. Col. Charles M. Smith	American	Toledo City, Cebu
5. Mr. Raul E. Kahn	Filipino	#47 Amorsolo Street San Lorenzo Village, Makati, M.M.
6. Col. Bernard L. Anderson	American	#55 Tamarind Road, Forbes Park Makati, Metro Manila
7. Mr. Sebastian Ugarte	Filipino	#8 Bauhinia Road, Makati, Rizal
8. Mr. Juan de Ibazeta	Filipino	195 Ortega Street, San Juan, Rizal
9. Mr. Jesus Urbina	Filipino	1173 Consuelo Street, Manila
10. Col. Lee Telesco	American	420 Protacio Street, Pasay City
11. Mr. Marcelo Karaan	Filipino	2492 Rosa Maio Street, Manila

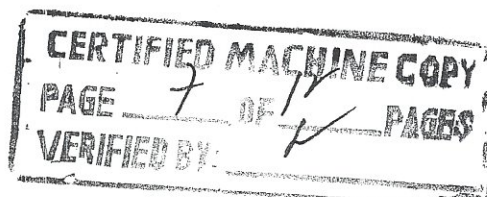
SEVENTH - That the capital stock of the CORPORATION is ONE BILLION SIX HUNDRED MILLION PESOS (PhP1,600,000,000.00), and said capital stock is divided into ONE BILLION SIX HUNDRED MILLION (1,600,000,000) shares of the par value of ONE PESO (PhP1.00) each. (As amended on November 28, 2003)

Amended
4-12-99

The Corporation may at any time issue, option for sale, and sell or dispose any part of stock or of any other securities convertible into or carrying options or warrants to purchase stock of the Corporation, whether out of the unissued authorized capital stock or future increases thereof, pursuant to a resolution of its Board of Directors to such persons and upon such terms as such Board may deem proper, without first offering such stock or securities or any part thereof to existing stockholders. No stockholder shall because of his/its ownership of stock, have a pre-emptive or other right to the said unissued authorized capital stock or future increases thereof.

Amended
04-12-99

EIGHT - That the amount of said capital stock which has been actually subscribed is TWO HUNDRED THOUSAND ONE HUNDRED PESOS (PhP200,100.00) 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>NO. OF SHARES</u>	<u>AMOUNT</u>
1. Col. Andres Soriano	1987 Roberts St, Pasay City	10,000	PhP100,000
2. Mr. Jose M. Soriano	40 McKinley Road Forbes Park	3,000	30,000
3. Mr. Andres Soriano, Jr.	Makati, Rizal 40 McKinley Road Forbes Park	3,000	30,000
4. Col. Charles M. Smith	Makati, Rizal Toledo, Cebu	500	5,000
5. Mr. Raoul E. Kahn	47 Amorsolo St. San Lorenzo Village Makati, Rizal	500	5,000
6. Col. Bernard L. Anderson	55 Tamarind Road Forbes Park Makati, Rizal	500	5,000
7. Mr. Sebastian Ugarte	8 Bauhinia Road Makati, Rizal	500	5,000
8. Mr. Juan de Ibazeta	195 Ortega Street San Juan, Rizal	500	5,000
9. Mr. Jesus Urbina	1173 Consuelo Street Manila	500	5,000
10. Col. Lee Telesco	420 Protacio Street Pasay City	500	5,000
11. Mr. Marcelo Karaan	2492 Rosa Maio St. Manila	500	5,000
12. Atlas Consolidated Mining & Develop- ment Corporation	5 th Floor, Soriano Building, Manila	10	100
TOTAL---		<u>20,010</u>	<u>PhP200,100</u>

NINTH - That the following persons have paid on the shares of capital stock for which they have subscribed the amounts set forth after their respective names:

<u>NAME</u>	<u>RESIDENCE</u>	<u>AMOUNT</u>
1. Col. Andres Soriano	1987 Roberts Street, Pasay City	PhP25,000
2. Mr. Jose M. Soriano	40 McKinley Road Forbes Park	7,500
3. Mr. Andres Soriano, Jr.	Makati, Rizal 40 McKinley Road Forbes Park	7,500
4. Col. Charles M. Smith	Makati, Rizal Toledo, Cebu	1,250
5. Mr. Raoul E. Kahn	47 Amorsolo Street	1,250

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7. Col. Bernard L. Anderson	San Lorenzo Village Makati, Rizal 55 Tamarind Road Forbes Park	1,250
7. Mr. Sebastian Ugarte	Makati, Rizal 8 Bauhinia Road	1,250
8. Mr. Juan de Ibazeta	Makati, Rizal 195 Ortega Street	1,250
9. Mr. Jesus Urbina	San Juan, Rizal 1173 Consuelo Street	1,250
10. Col. Lee Telesco	Manila 420 Protacio Street	1,250
11. Mr. Marcelo Karaan	Pasay City 2492 Rosa Maio St.	1,250
12. Atlas Consolidated Mining & Develop- ment Corporation	Manila 5 th Floor, Soriano Building, Manila	100
TOTAL		<u>PhP50,010</u>

TENTH - That MR. JUAN DE IBAZETA 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 he has been authorized to receive for the Corporation and to receipt in its name for all subscriptions paid in by said subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands and seal this 8th day of October, 1957.

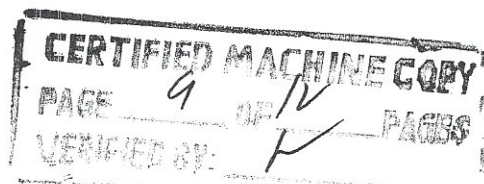
(SGD.) JOSE M. SORIANO
(Typed) JOSE M. SORIANO

(SGD.) ANDRES SORIANO, JR.
(Typed) ANDRES SORIANO, JR.

(SGD.) RAOUL E. KAHN
(Typed) RAOUL E. KAHN

(SGD.) SEBASTIAN UGARTE
(Typed) SEBASTIAN UGARTE

(SGD.) MARCELO P. KARAAN
(Typed) MARCELIO P. KARAAN



IN THE PRESENCE OF

(Sgd.) C.U. INFANTE

(Sgd.) ELVIRA SILOS-ANDRES

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

BEFORE ME, a Notary Public in and for the City of Manila, Philippines, personally appeared Messrs. Jose M. Soriano, Andres Soriano, Jr., Raoul E. Kahn, Sebastian Ugarte and Marcelo P. Karaan, all known to me and to me known to be the same persons who executed the foregoing instrument and acknowledged before me that their execution of the same is their free will and voluntary act and deed, for the purposes and uses therein stated.

The parties hereto have exhibited their Residence Certificates set after their respective names:

Name	Residence Certificate No.	Place and Date of Issue
Jose M. Soriano	NONE	Exempt
Andres Soriano, Jr.	A-0006401	Manila, Jan. 2, 1957
Raoul E. Kahn	A-0006409	Manila, Jan. 2, 1957
Sebastian Ugarte	A-00077599	Manila, Jan. 4, 1957
Marcelo P. Karaan	A-0001412	Manila, Jan. 2, 1957

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused my notarial seal to be affixed at the City of Manila, Philippines, this 8th day of October, 1957.

(Sgd.) ESCOLASTICA R. CRUZ
Notary Public
Until December 31, 1957

Doc. No. 162;
Page No. 6;
Book No. IV;
Series of 1957.

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FILED 10
OCT 10 1957
MANILA

CENTRAL RECEIVING UNIT
Not filed by: _____

**CERTIFICATE OF AMENDMENT
OF THE
ARTICLES OF INCORPORATION 2007 JUL 22 PM 3 08
OF LEISURE & RESORTS WORLD CORP.**

KNOW ALL MEN BY THESE PRESENTS:

The undersigned Corporate Secretary and majority of the Board of Directors of **LEISURE & RESORTS WORLD CORP.** (the "Corporation") do hereby certify that the accompanying copy of the Amended Articles of Incorporation of the Corporation embodying the underscored amendment to Article SEVENTH decreasing the authorized capital stock from Pesos: Two Billion Five Hundred Million (PhP2,500,000,000) divided into Two Billion Five Hundred Million (2,500,000,000) common shares with par value of One Peso (PhP1.00) per share to Pesos: One Billion Six Hundred Million (PhP1,600,000,000) divided into One Billion Six Hundred Million (1,600,000,000) common shares with par value of One Peso (PhP1.00) per share pursuant to the Corporation's act of decreasing its issued and outstanding capital stock by 36% to eliminate a substantial portion of the deficit of about PhP421,385,562 in the Corporation's Audited and Consolidated Financial Statements as of December 31, 2002 (before retroactive adjustment of accounting standards that became effective in 2003), are true and correct and was approved by the affirmative vote of at least a majority of the Board of Directors at their duly constituted meeting held on 28 November 2003, and by the affirmative vote of stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation at their meeting held on the same date at Makati City, Philippines.

IN WITNESS WHEREOF, we have hereunto signed these presents on this _____ day of JUL 22 2004 at QUEZON CITY.

Roberto A. Atendido
ROBERTO A. ATENDIDO
Chairman

Reynaldo P. Bantug
REYNALDO P. BANTUG
Director

Alfredo Abelardo Benitez
ALFREDO ABELARDO BENITEZ
Director

Jose C. Benitez
JOSE CONRADO BENITEZ
Director

Epitacio B. Borcelis, Jr.
EPITACIO B. BORCELIS, JR.
Director

Leopoldo B. Campos
LEOPOLDO CAMPOS
Director

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

PHILIPPINE SECURITIES AND EXCHANGE COMMISSION
OSCAR L. GOMEZ
 AUG 10 PM 3:39

Company Reg. No. 13174

CERTIFICATE OF DECREASE OF CAPITAL STOCK
KNOW ALL MEN BY THESE PRESENTS:

This is to certify that the certificate of decrease of capital stock of the

LEISURE & RESORTS WORLD CORPORATION

copy annexed, from P2,500,000,000.00 divided into 2,500,000,000 shares with the par value of P1.00 each, to P1,600,000,000.00 divided into 1,600,000,000 shares with the par value of P1.00 each, approved by majority of the Board of Directors and by the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock at a meeting held on November 28, 2003 certified to by the Chairman and the Secretary of the stockholders' meeting and a majority of the Board of Directors of the corporation, was approved by the Commission on the date indicated hereunder in accordance with the provision of Section 38 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), approved on May 1, 1980, and copies thereof are filed with the Commission.

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 3rd day of August, Two Thousand Four.

BENITO A. CATARAN
 Director

Company Registration and Monitoring Department

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 PAGE 1 OF 1

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**CERTIFICATE OF DECREASE OF CAPITAL STOCK
OF LEISURE & RESORTS WORLD CORP.**

RECEIVED
UNIT
Received by:

KNOW ALL MEN BY THESE PRESENTS:

2001 JUL 22 PM 3 08

We, the undersigned, being a majority of the Board of Directors of Leisure & Resorts World Corp., (the "Corporation") and the Chairman and Secretary of the stockholders' meeting held on 28 November 2003 do hereby certify that:

I. DECREASE OF AUTHORIZED CAPITAL STOCK

The Corporation, by affirmative vote of at least a majority of its Board of Directors and affirmative vote of stockholders owning at least two-thirds (2/3) of the entire outstanding capital stock of the Corporation has approved the decrease in the authorized capital stock of the Corporation from Two Billion Five Hundred Million Pesos (P2,500,000,000.00) divided into Two Billion Five Hundred Million (2,500,000,000) common shares with par value of One Peso (P1.00) per share to One Billion Six Hundred Million Pesos (P1,600,000,000.00) divided into One Billion Six Hundred Million (1,600,000,000) common shares with par value of One Peso (PhP1.00) per share.

II. COMPLIANCE WITH LAW

At a meeting of the Board of Directors of the Corporation held on November 28, 2003, the decrease in the authorized capital stock of the Corporation from Two Billion Five Hundred Million Pesos (P2,500,000,000.00) divided into Two Billion Five Hundred Million (2,500,000,000) common shares with par value of One Peso (P1.00) per share to One Billion Six Hundred Million Pesos (P1,600,000,000.00) divided into One Billion Six Hundred Million (1,600,000,000) common shares with par value of One Peso (PhP1.00) per share was approved by the affirmative vote of at least a majority of the Directors.

At a meeting of the Stockholders of the Corporation held on November 28, 2003, the abovementioned decrease in authorized capital stock was approved by the affirmative vote of stockholders present or represented at the meeting representing at least two-thirds (2/3) of the outstanding capital stock of the Corporation.

The requirements of Section 38 of the Corporation Code of the Philippines have been complied with.

III. AMOUNT OF DECREASE

The amount of decrease in the authorized capital stock of the Corporation is Nine Hundred Million Pesos (P900,000,000.00) consisting of Nine Hundred Million (900,000,000) common shares with par value of OnePeso (P1.00) per share.

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The Corporation's issued and outstanding capital stock shall likewise be decreased by about thirty-six percent (36%) from One Billion One Hundred Sixty-Two Million Six Hundred Seventy Eight Thousand One Hundred Twenty Pesos (P1,162,678,120.00) divided into to One Billion One Hundred Sixty-Two Million Six Hundred Seventy Eight Thousand One Hundred Twenty (1,162,678,120) shares One Billion One Hundred Sixty-Two Million Six Hundred Seventy Eight Thousand One Hundred Twenty Pesos (P1,162,678,120) with par value of One Peso (P1.00) to per share to Seven Hundred Forty-Four Million One Hundred Thirteen Thousand Nine Hundred Ninety-Seven Pesos (P744,113,997.00) divided into Seven Hundred Forty-Four Million One Hundred Thirteen Thousand Nine Hundred Ninety-Seven (744,113,997.00) shares with par value of One Peso (P1.00) per share. The decrease of Four Hundred Eighteen Million Five Hundred Sixty Four Thousand One Hundred Twenty-Three Pesos (P418,564,123.00) shall be applied to eliminate a substantial portion of the deficit of Four Hundred Twenty One Million Three Hundred Eighty-Five Thousand Five Hundred Sixty-Two Pesos (P421,385,562.00) in the Corporation's Audited and Consolidated Financial Statements as of December 31, 2002 before retroactive adjustment of new accounting standards that became effective in 2003.

IV. BONDED INDEBTEDNESS

No bonded indebtedness of the Corporation has been incurred, created or increased.

VI. ACTUAL INDEBTEDNESS

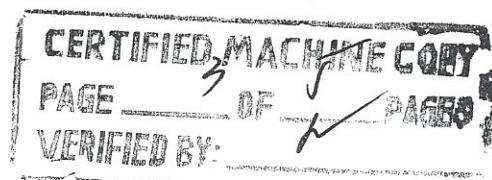
The Corporation has an actual indebtedness of Pesos: Nine Million Seventy Thousand Six Hundred Ninety One (P9,070,691.00).

VII. SHARES REPRESENTED AT THE MEETING

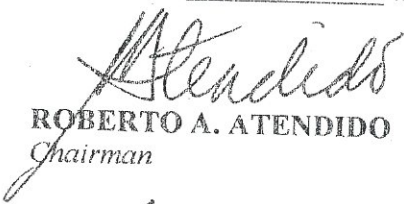
Stockholders owning 815,734,968 shares or 70.16% which comprise more than 2/3 of the issued and outstanding capital stock of 1,162,678,12 shares were present or represented at the stockholders' meeting held on November 28, 2003.

VIII. STOCKHOLDERS' VOTE

Stockholders owning 815,734,968 shares or 70.16% of the outstanding capital stock of the Corporation voted in favor of the said decrease in the authorized capital stock of the Corporation.



IN WITNESS WHEREOF, we have hereunto signed this Certificate this day of _____ at _____


ROBERTO A. ATENDIDO
Chairman


REYNALDO P. BANTUG
Director


ALFREDO ABELARDO BENITEZ
Director


JOSE CONRADO BENITEZ
Director


EPITACIO B. BORCELIS, JR.
Director


LEOPOLDO CAMPOS
Director

RAUL G. GERODIAS
Director


GEOFFREY L. UYMATIAO
Director

HENRY T. SY, JR.
Director


EDELINE G. RAMOS
Corporate Secretary

SUBSCRIBED AND SWORN to before me this **JUL 22 2004** day of _____, 2004, the following exhibited to me their Community Tax Certificate No., to wit:

NAME	COMM. TAX CERT. NO.	ISSUED ON/AT
Roberto A. Atendido	09572467	03-12-04/ Makati City
Reynaldo P. Bantug	04205202	01-16-04/Victorias, Negros Occ.
Alfredo Abelardo Benitez	042052008	01-16-04/Victorias, Negros Occ.
Jose Conrado Benitez	21846695	02-18-04/ Manila
Epitacio Borcelis, Jr.	15260859	03-03-04/ Makati
Leopoldo Campos		
Raul Gerodias	12113937	01-15-04/ Pasig City
Geoffrey L. Uymatiao	15200009	01-22-04/ Makati City
Henry . Sy, Jr.		
Edeline G. Ramos	19348621	01-26-04/Sta. Rosa, Laguna

Doc. No. 155;
Page No. 91;
Book No. 96;
Series of 2004.

JOEL G. GORDOLA
Notary Public
Until December 31, 2005
PTR No. 48932497; 1/5/04; Q.C.

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SECRETARY'S CERTIFICATE

I, **EDELIN G. RAMOS**, of legal age, Filipino and with office address at the 12/F Equitable Bank Building, 8751 Paseo de Roxas, Makati City, after being duly sworn in accordance with law, hereby depose and state that:

1. I am the duly appointed Corporate Secretary of **LEISURE & RESORTS WORLD CORP.** (the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Philippines with principal office address at the 26/F West Tower, PSE Center Building, Ortigas Center, Pasig City;

2. At the duly constituted meeting of the Board of Directors of the Corporation held on 28 November 2003, the resolution decreasing by thirty-six percent (36%) the authorized capital stock of the Corporation from Two Billion Five Hundred Million Pesos (P2,500,000,000.00) divided into Two Billion Five Hundred Million (2,500,000,000) shares with par value of One Peso (P1.00) per share to One Billion Six Hundred Million Pesos (P1,600,000,000.00) divided into One Billion Six Hundred Million (1,600,000,000) shares with par value of One Peso (P1.00) per share as well as the corresponding decrease by the same percentage in the issued and outstanding capital stock of the Corporation from One Billion One Hundred Sixty-Two Million Six Hundred Seventy-Eight Thousand One Hundred Twenty Pesos (P1,162,678,120.00) divided into One Billion One Hundred Sixty-Two Million Six Hundred Seventy-Eight Thousand One Hundred Twenty (1,162,678,120) shares with par value of One Peso (P1.00) per share to Seven Hundred Forty-Four Million One Hundred Thirteen Thousand Nine Hundred Ninety-Seven Pesos (P744,113,997.00) divided into Seven Hundred Forty-Four Million One Hundred Thirteen Thousand Nine Hundred Ninety-Seven (744,113,997.00) shares with par value of One Peso (P1.00) per share as unanimously passed and approved by the Board of Directors. The same resolution was passed and approved by the stockholders representing at least 2/3 of the issued and outstanding capital stock of the Corporation in the annual meeting held on the same date.

3. The decrease in the issued and outstanding capital stock of the Corporation shall be effected by decreasing the respective shareholdings of each registered shareholder by about thirty-six percent (36%). Each shareholder shall be given an additional share for the resulting fractional shares, if any, in their respective shareholdings after the decrease.

4. The foregoing are in accordance with the records of the Corporation presently in my custody.

IN WITNESS WHEREOF, I have hereunto affixed my signature this JUL 22 2004 day of 2004 at QUEZON CITY, M.V.

EDELIN G. RAMOS
Corporate Secretary

JUL 22 2004

SUBSCRIBED AND SWORN to before me this _____ day of _____ at QUEZON CITY, M.V. Makati, Metro Manila, affiant exhibiting to me her Community Tax Cert. No. 19438621 issued on January 26, 2004 at Sta. Rosa, Laguna.

Doc. No. 457;
Page No. 92;
Book No. 90;
Series of 2004.

JOEL G. GORDOLA
Notary Public
Until December 31, 2005
PTR No. 48932897;

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RAUL G. GERODIAS
Director


GEOFFREY L. UYMATIAO
Director

HENRY T. SY, JR.
Director


EDELINE G. RAMOS
Corporate Secretary

JUL 22 2004

SUBSCRIBED AND SWORN to before me this _____ day of _____
2004, the following exhibited to me their Community Tax Certificate Nos., to wit:

NAME	COMM. TAX CERT. NO.	ISSUED ON/AT
Roberto A. Atendido	09572467	03-12-04/ Makati City
Reynaldo P. Bantug	04205202	01-16-04/Victorias, Negros Occ.
Alfredo Abelardo Benitez	042052008	01-16-04/Victorias, Negros Occ.
Jose Conrado Benitez	21846695	02-18-04/ Manila
Epitacio Borcelis, Jr.	15260859	03-03-04/ Makati
Leopoldo Campos		
Raul Gerodias	12113937	01-15-04/ Pasig City
Geoffrey L. Uymatiao	15200009	01-22-04/ Makati City
Henry . Sy, Jr.		
Edeline G. Ramos	19348621	01-26-04/ Sta. Rosa, Laguna

Doc. No. 154;
Page No. 91;
Book No. 90;
Series of 2004.

JOEL G. GORDOLA
Notary Public

Until December 31, 2005

PTR No. 4892897; 1/5/04; Q.C.

