



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 62596

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

KEPPEL PHILIPPINES HOLDINGS, INC.
(Amending Article VII thereof)

copy annexed, adopted on June 14, 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 1st day of December 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 1st day of December, in the year of our Lord nineteen hundred and ninety-seven



SONIA M. BALLO
Director

Corporate and Legal Department



AMENDED ARTICLES OF INCORPORATION

OF

KEPPEL PHILIPPINES HOLDINGS, INC.
(formerly: Keppel Philippines Shipyard, Inc.)

KNOW ALL MEN BY THESE PRESENTS:

That we, majority of whom are citizens of the Philippines, all of legal age, and 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.

AND WE HEREBY CERTIFY:

First: That the name of the said corporation shall be:

"KEPPEL PHILIPPINES HOLDINGS, INC."

(as amended on 26 March 1993).

Second: That the purpose for which said corporation is formed are:

PRIMARY PURPOSE

To invest or acquire interest in, purchase, own or hold, directly or indirectly, shares of stock, debentures or securities and all other properties of whatever kind or nature, personal as well as real, movable or immovable, and to manage or dispose of the same as the corporation may deem necessary or

advisable in the conduct of its business, without in any manner operating as an investment house. (As amended on 26 March 1993)

SECONDARY PURPOSES

1. To own, purchase, obtain on lease, barter, exchange, and/or in any form or manner, acquire and/or sell, lease, hypothecate, mortgage, or in any form or manner dispose of and/or deal in ships, boats or marine vessels of any and all kinds or description.

2. To own, buy, acquire, take on lease, design, construct, build, repair, maintain, operate, manage, and/or maintain docks, slipways, dry or refrigerated warehouses, building, roads, bridges, tunnels, dikes, ditches, rights of way, easements, wharf, piers, mills, plants, power plants, laboratories, workshops, pipe lines, equipment, tools, apparatus, and/or stores of all kinds and descriptions, and to acquire and/or to dispose of the same by sale, barter, lease, hypothecate, mortgage, pledge or in any form or manner.

3. To acquire by grant, purchase or otherwise, any property, rights, privileges, franchise, and/or licenses of any all kinds and descriptions from any of the government, government subdivisions or branches, authority, entity, juridical or natural person or persons, and to perform the conditions thereof, but in no case to engage in transportation business under the public utility law.

4. To acquire by purchase, lease or otherwise, patents, options, licenses, franchises, processes, inventions, formulas, and/or other kinds of property or properties of like nature.

5. To own, operate, and maintain tugboat, launches, ships and such other equipment for the purpose of carrying on the business of salvaging and/or repairing vessels of all sizes and types.

6. To buy, sell, produce, manufacture, and deal in marine vessel, machineries, appliances, equipment and plants of any kind or description, to act as general contractors, operators, manager, agent, to engage in a general construction, fabrication, jobbing and supply business in the marine and/or industrial fields, and to exercise generally all powers and privileges accorded to or which hereafter may be accorded to like or similar corporation under the laws of the Philippines.

7. To purchase, acquire, take over and manage all or any part of the rights, asset, business and/or property of any person, firm, associations, partnerships, syndicate and/or corporation, carrying on any business which this corporation is authorized to carry on, or possessed of property suitable for the purpose of this corporation, and to pay for the same in property, cash, checks, bonds, stocks, debentures or other obligations of the corporation, and to undertake and assume the liabilities of any such person, firm, association, partnership, syndicate or corporation whose property or business may be taken over, or shares of whose capital stocks may be acquired or owned by this corporation, but only to the extent permitted by law, and to conduct in any lawful manner the whole or any part of any business so acquired, and to exercise all the powers necessary or convenient in and about the conduct and management of such business.

8. To buy, manufacture, produce or otherwise acquire, and sell, import, export, trade and/or deal in all goods, wares, merchandise, chattels

and/or products at wholesale and for such purpose, to own, manage and/or operate wholesale business of any and all kinds in any place in the Philippines and elsewhere connected with the business of the Corporation.

9. To engage in establishments, assembling, creating, managing and/or dealing in industries, in connection with the business of the corporation, and to purchase, acquire, sell, dispose of, encumber, use patents, processes and the like.

10. To hold, purchase or otherwise acquire or be interested in, and to sell or otherwise dispose of shares, stocks, bonds or evidence of indebtedness, to exercise all rights to vote thereon to the same extent as a juridical person might or could do, provided that this corporation will not act as stock broker.

11. To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, encumber, exchange or otherwise dispose of personal property of every kind and nature whatsoever, including shares of stock, bonds, debentures, notes, evidence of indebtedness, and other securities and obligations of any person or persons, for whatever lawful purpose, and while the owner or holder thereof, to receive, collect and dispose of interest, dividends, and income arising from such property, and to possess and exercise in respect thereof, all the rights, powers, and privileges of ownership. (As amended on January 16, 1989)

12. To invest in, aid and assist in any form, way or manner any persons, companies, corporation, syndicates, partnerships and associations of all kinds, and to make any guarantees in connection therewith or otherwise for

the payment or performance of any obligation or undertaking, and to do any and all things necessary or convenient for the achievement of such purposes, without necessarily engaging in the business of surety.

13. To acquire, hold, sell, re-issue, dispose of, hyphotecate or pledge any of the shares of its own capital stock, provided, however, that this corporation shall not use of any of its own shares of stock when such use would cause any impairment of the capital of the corporation, and that the shares of its own capital stock belonging to this corporation shall not be voted directly or indirectly.

14. To do, perform and execute any and all acts which may be necessary, proper, advisable, incidental, convenient, auxiliary to or connected with the proper execution of any or all of its principal purpose or purposes, provided, however, that the corporation shall not engage in agriculture, mining or transportation.

Third: That the place where the principal office of the corporation is to be located or established is in Makati, Rizal, 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, residences and nationalities of the incorporators of the said corporation are as follows:

<u>NAME</u>	<u>NATIONALITIES</u>	<u>RESIDENCES</u>
1. George Edwin Bogaars	Singapore citizen	4 Ewe Boon Road Singapore 10

2. Chua Chor Teck	Singapore citizen	7 Holland Hill Singapore 10
3. Benjamin P. Mata	Filipino citizen	3rd Floor, ARC Bldg. Magallanes Drive, Intramuros, Manila
4. Jose F. S. Bengzon, Jr.	Filipino citizen	5 Flame Tree Road Forbes Park, Makati Rizal
5. Adolfo S. Azcuna	Filipino citizen	140 CRM Avenue BF Homes, Las Pinas Rizal

Sixth: That the number of directors of said corporation shall be eleven (11) and 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:

<u>NAMES</u>	<u>NATIONALITIES</u>	<u>RESIDENCES</u>
1. George Edwin Bogaars	Singapore citizen	4 Ewe Boon Road Singapore 10
2. Chua Chor Teck	Singapore citizen	7 Holland Hill Singapore 10
3. Benjamin P. Mata	Filipino citizen	3rd Floor, ARC Bldg. Magallanes Drive, Intramuros, Manila
4. Jose F. S. Bengzon, Jr.	Filipino citizen	5 Flame Tree Road Forbes Park, Makati Rizal
5. Adolfo S. Azcuna	Filipino citizen	140 CRM Avenue BF Homes, Las Pinas Rizal

6. Lawrence Mah	Singapore citizen	12 Bright Hill Crescent Singapore 21
7. Tay Kim Kah	Singapore citizen	8 Faber Drive Singapore 5

Seventh: That the capital stock of the corporation is Six Hundred Sixty-Five Million Pesos (P665,000,000.00), Philippine Currency and said capital stock is divided into Six Hundred Sixty-Five Million (665,000,000) shares of the par value of ONE PESO (P1.00) each and which shares shall be comprised of Two Hundred Three Million (203,000,000) Class "A" shares which can be owned only by Filipinos and Four Hundred Sixty-Two Million (462,000,000) Class "B" shares which may be owned by foreigners. (As amended on 14 June 1997)

Eight: That the amount of capital stock which has been subscribed is THREE MILLION SIX HUNDRED THOUSAND (P3,600,000.00) PESOS and the following persons have subscribed for the number and amount of capital stock set out after their respective names:

<u>NAMES</u>	<u>NO. OF SHARES</u>	<u>AMOUNT OF CAPITAL</u>
1. George Edwin Bogaars	14,200	P 1,420,000.00
2. Chua Chor Teck	11,000	1,100,000.00
3. Benjamin P. Mata	4,200	420,000.00
4. Jose F. S. Bengzon, Jr.	6,500	650,000.00

5. Adolfo S. Azcuna	<u>100</u>	<u>10,000.00</u>
TOTAL	<u>36,000</u>	<u>P 3,600,000.00</u>

Ninth: That out of the subscription, TWO MILLION SEVEN HUNDRED AND NINETY THOUSAND (P2,790,000.00) PESOS have been paid by the following persons on the shares of capital stock for which they have subscribed, as set out after their respective names:

<u>NAMES</u>	<u>AMOUNT PAID ON SUBSCRIPTION</u>
1. George Edwin Bogaars	P 1,420,000.00
2. Chua Chor Teck	1,100,000.00
3. Benjamin P. Mata	105,000.00
4. Jose F. S. Bengzon, Jr.	162,500.00
5. Adolfo S. Azcuna	<u>2,500.00</u>
TOTAL	<u>P 2,790,000.00</u>

Tenth: That TAY KIM KAH 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 of the Corporation, and that as such Treasurer, he has been authorized to receive for the Corporation and to receipt in its name for all subscription paid by the subscribers.

IN WITNESS WHEREOF, we have hereunto set our hands on this 21st day of July 1975, Philippines.

s/ George Edwin Bogaars
t/ GEORGE EDWIN BOGAARS

s/ Chua Chor Teck
t/ CHUA CHOR TECK

s/ Benjamin P. Mata
t/ BENJAMIN P. MATA

s/ Jose F.S. Bengzon, Jr.
t/ JOSE F.S. BENGZON, JR.

s/ Adolfo S. Azcuna
t/ ADOLFO S. AZCUNA

SIGNED IN THE PRESENCE OF:

s/ Francisco M. de Castro

s/ Eligible

ACKNOWLEDGMENT

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

Before me, a Notary Public for and in Makati, Metro Manila, Philippines, on this 21st day of July 1975, personally appeared the following persons with their Residence Certificates indicated opposite their respective names:

Name	Community Tax Certificate No.	Place/Date Issued
1. George Edwin Bogaars Passport No.	Identity Card No. 0258322D	Singapore
2. Chua Chor Teck Passport No.	Identity Card No. 1192869B	Singapore
3. Benjamin P. Mata T.A.N 1370-916-7	A-6760101	January 9, 1975 Manila
4. Jose F. S. Bengzon, Jr. T.A.N. 1081-970-4	A-2300892	January 7, 1975 Lingayen, Pangasinan
5. Adolfo S. Azcuna	A-364142	February 10, 1975

known to me and to me known to be the same persons who signed and executed the foregoing Articles of Incorporation, and they acknowledged to me that the same is of their free will and their voluntarily act and deed

This instrument is an Articles of Incorporation of the KEPPEL PHILIPPINES SHIPYARD, INC. and consists of eleven (11) pages including this page, signed by the Incorporators and their instrumental witnesses on page 10 of this instrument.

SIGNED AND SEALED at the date and place first above written.

(signed)
JULIET M. EUSTAQUIO
Notary Public P.T.R. No. 0463427
Issued at San Juan, Rizal

Doc. No. 340;
Page No. 69;
Book No.IV;
Series of 1975.

REPUBLIC OF THE PHILIPPINES)

) S.S.

TREASURER'S AFFIDAVIT

I, CHEE FOOK MENG, Singaporean, of legal age and with postal address at Unit 3B Country Space I, Senator Gil J. Puyat Avenue, Makati City, after being sworn according to law, hereby depose and state:

1. That I am the Treasurer of Keppel Philippines Holdings, Inc.;

2. That at the meeting of the Board of Directors on 14 June 1997 and at the annual meeting of the stockholders held on the same date, the authorized capital stock of the Corporation was increased from Four Hundred Eighty Million Pesos (P480,000,000.00) to Six Hundred Sixty-Five Million Pesos (P665,000,000.00) consisting of Two Hundred Three Million (203,000,000) Class "A" shares and Four Hundred Sixty Two Million (462,000,000) Class "B" shares, both with a par value of One Pesos (P1.00) each;

3. That at least twenty-five percent (25%) of the increase has been subscribed and fully paid by way of fifteen percent (15%) stock dividend totaling Forty Six Million Three Hundred Sixty One Thousand Five Hundred Forty-Six (46,361,546) consisting of Fourteen Million Five Hundred One Thousand Five Hundred Seventy (14,501,570) Class "A" shares and Thirty One Million Eight Hundred Fifty Nine Thousand Nine Hundred Seventy Six (31,859,976) Class "A" shares to be issued to stockholders of record as of a date to be fixed by the Securities and Exchange Commission.




CHEE FOOK MENG
Treasurer

SUBSCRIBED AND SWORN to before me on this SEP 05 1997 day of June 1997 in Makati City; affiant exhibited to me his Community Tax Certificate No. 19575250 issued on 2-8-97 at Makati.

Doc. No. 31;
Page No. 8;
Book No. 1;
Series of 1997.

Treaaff/kphi/misc



GINGER ANNE S. CASTILLO
NOTARY PUBLIC
UNTIL DECEMBER 31, 1998
PTR NO. 0241646 / 5-5-97 / MAKATI CITY