



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

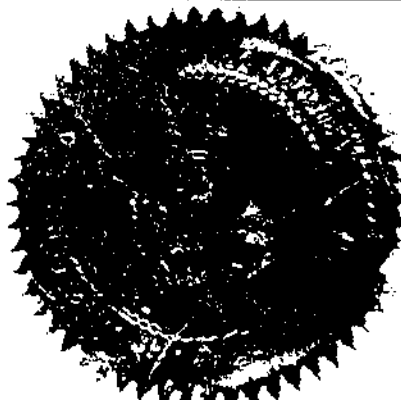
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

KEPPEL PHILIPPINES HOLDINGS, INC.
 (Formerly: Keppel Philippines Shipyard, Inc.)
 (Amending Articles I & II thereof)

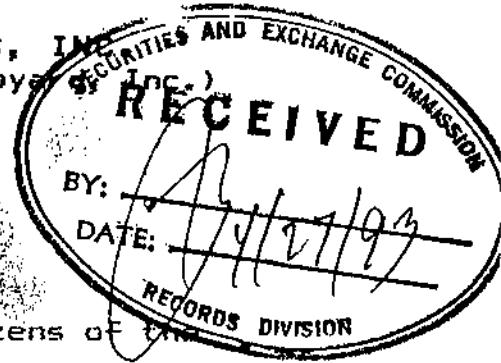
copy annexed, adopted on March 26, 1993 by a majority vote of the Board of Directors and the vote of the stockholders owning or representing at least two-thirds of the outstanding capital stock, and certified under oath by the Secretary and a majority of the Board of Directors of the corporation was approved by this Office on the 6th day of May nineteen hundred and ninety-three, 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 6th day of May in the year of our Lord nineteen hundred and ninety-three.



Merle O. Manuel
 MERLE O. MANUEL
 Associate Commissioner

AMENDED
ARTICLES OF INCORPORATION
of the
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, casements, 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, operations, 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, associates, 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, associates, 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, and 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 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 Jan. 16, 1989)

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, operations, 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, associates, 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, associates, 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

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, hypothecate 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 precaution of any or all 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 name, 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 Building, Magallanes Drive, Intramuros, Manila
4. Jose F. S. Bengzon, Jr.	Filipino citizen	5 Flame Tree Road, Forbes Park, Makati Rizal
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 Building, Magallanes Drive, Intramuros, Manila
4. Jose F. S. Bengzon, Jr.	Filipino citizen	5 Flame Tree Road, Forbes

- persons
far as
5. Adolfo S. Azcuna Filipino citizen Park, Makati Rizal
in their 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

on SEVENTH. - That the capital stock of the Corporation is ONE HUNDRED SIXTY-THREE MILLION PESOS (P163,000,000.00), Philippine Currency, said capital stock shall be divided into 163,000,000.00 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of 50,000,000 shares Class "A" shares which can be owned only by Filipinos and 113,000,000 Class "B" shares which may be owned by foreigner. That no transfer of stock which will reduce the ownership of Filipino citizenship to less than the percentage required under applicable laws of the capital stock shall be allowed or permitted to be recorded in the proper books of the Corporation and this restriction shall be indicated in the stock certificate. (As amended on 11 May 1990)

No holder of shares of this corporation of any class shall be entitled as a matter of right to subscribe for, purchase, or receive any part of any new or additional issue of stock of any class, whether now or hereafter authorized, or of any bonds, debentures, or other securities convertible into stock of any class, and all such additional shares of stock, bonds debentures or other securities convertible into stock may be issued and disposed of by the board of directors to such person or

persons and on such terms and for such consideration (so far as may be permitted by law) as the board of directors, in their absolute discretion, may deem advisable.

EIGHTH. - 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	P1,420,000.00
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 A. Azcuna	100	10,000.00
TOTAL	36,000	P3,600,000.00

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	P1,420,000.00
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	2,500.00
TOTAL	P2,790,000.00

4. Jure
 T. 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 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 N. 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:

<u>Names</u>	<u>Res. Cert. No.</u>	<u>Date/Place Issued</u>
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.

Director

Board

Attest

purpose

of the

s/ JULIET M. EUSTAQUIO
Notary Public
P.T.R. No. 0463427
Issued at San Juan, Rizal

Doc. No. 340;
Page No. 69;
Book No. LV;
Series of 1989.
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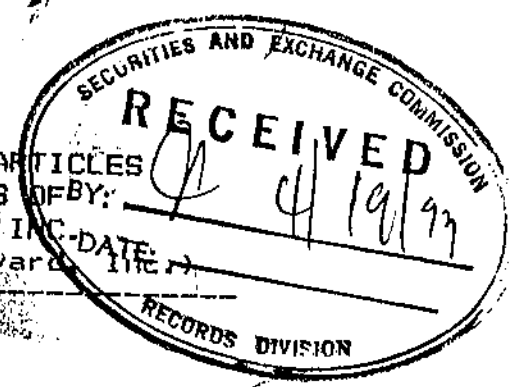
and

and

and

and

CERTIFICATE OF AMENDMENT OF THE ARTICLES
OF INCORPORATION AND BY-LAWS OF BY:
KEPPEL PHILIPPINES HOLDINGS, INC. DATE: _____
(formerly: Keppel Philippines Shipyard, Inc.)



We, the undersigned, consisting at least a majority of the members of the Board of Directors of Keppel Philippines Holdings, Inc. with the Chairman and the Corporate Secretary countersigning, do hereby certify:

1. That the regular meeting of the Board of Directors of said Corporation was held at the KPSI Boardroom, Unit 3B, Country Space I, Sen. Gil J. Puyat Avenue, Makati, Metro Manila on 26 March 1993, for the purpose of considering, among other things, an amendment of the articles of incorporation and by-laws.

2. That on the same date, immediately after the meeting of the Board of Directors, a special stockholders's meeting was held at the Boardroom III, Mandarin Oriental, Makati, Metro Manila to ratify the resolution of the Board of Directors on the amendments of the articles of incorporation and by-laws.

3. That written notices of the time and place of said meetings were made upon each director and stockholder respectively at his/her place of residence as shown in the books of the Corporation.

4. Pursuant to said notices, a majority of the members of the Board of Directors appeared in person and stockholders representing at least two-thirds (2/3) of the subscribed and outstanding capital stock appeared in person and proxy on the dates and at the places of the meetings respectively.

5. At said meetings, upon motion duly made, and seconded, the following resolution was approved by at least a majority of the Board of Directors and the stockholders representing at least two-thirds (2/3) of the outstanding capital stock:

1993
Article II

"RESOLVED, That the corporate name of Keppel Philippines Shipyard, Inc. be changed to KEPPEL PHILIPPINES HOLDINGS, INC., and that therefore, the First Article of the Articles of Incorporation and By-Laws shall be amended to read as follows:

Articles of Incorporation

FIRST: That the name of the said Corporation shall be KEPPEL PHILIPPINES HOLDINGS, INC.

By-Laws of

KEPPEL PHILIPPINES HOLDINGS, INC."

secondary purpose

RESOLVED, That the primary purpose clause be amended ~~to read as follows:~~

That the attached Articles of Incorporation is a true and correct copy of the articles of incorporation amended as aforesaid.

Page 11
IN WITNESS WHEREOF, we have hereunto set our hands on this 19th day of April 1993 in Makati, Metro Manila.

Jose F.S. Bengzon, Jr.
JOSE F.S. BENGZON, JR.
Director and Acting Chairman
of the Meeting

Loh Wing Siew
LOH WING SIEW
Director

Hoe Eng Hock
HOE ENG HOCK
Director

LEE KWANG MONG
Director

LEONG CHEE WAH
Director

CARLITO Y. CUNANAN
Director

ENRIQUE K. RAZON, JR.
Director

Henry Sy, Sr.
HENRY SY, SR.
Director

COUNTERSIGNED BY:

JOSE F.S. BENGZON, JR.
Acting Chairman of the Meeting

Melva
MA. MELVA EVANGELISTA VALDEZ
Asst. Corp. Secretary of the Meeting

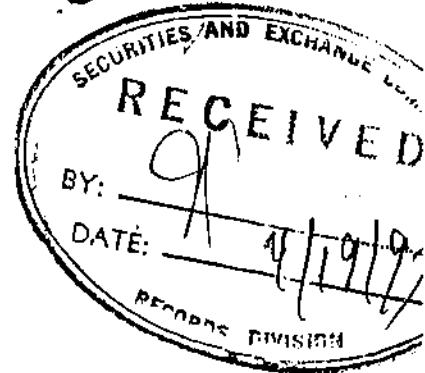
SUBSCRIBED AND SWORN to before me on this 19th day of April 1993 in Makati, Metro Manila, the following personally appeared with their respective Residence Certificate Nos. to wit:

Name	Res. Cert. No.	Date/Place Issued
1. Jose F.S. Bengzon, Jr.	9718095	2/4/93 Lingayen, Pangasinan
2. Loh Wing Siew	0664473-B	4/19/80 Singapore
3. Hoe Eng Hock	12747028	2/4/93 Makati, MM
5. Leong Chee Wah	10297677	1/6/93 Makati
7. Enrique K. Razon, Jr.	10777270	1/20/93 Makati
8. Henry Sy, Sr.	13742808	3/1/93 Manila

Doc. No. 232 ;
Page No. 37 ;
Book No. 7 ;
Series of 1993.
kephold.aoi d-069

Alroyal
AGNES LE. CASABAR OXALES
NOTARY PUBLIC
UNTIL DECEMBER 31, 1993
PTR NO. 109725
JANUARY 14, 1993
MANILA

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



SECRETARY'S CERTIFICATE

21 APR 1993

I, MA. MELVA EVANGELISTA-VALDEZ, being the Assistant Corporate Secretary of KEPPEL PHILIPPINES SHIPYARD, INC., do hereby certify the following:

1. That in the meeting of the Board of Directors of said Corporation held at Unit 3B Country Space I, Sen. Gil J. Puyat Avenue, Makati, Metro Manila, on 26 March 1993, the following resolution was approved:

"RESOLVED, That KEPPEL PHILIPPINES SHIPYARD, INC. hereby authorizes and gives its consent to the use of corporate name KEPPEL PHILIPPINES HOLDINGS, INC."

2. That the following resolution is still in full force and effect.

Melva Evangelista-Valdez
MA. MELVA EVANGELISTA-VALDEZ
Assistant Corporate Secretary

SUBSCRIBED AND SWORN to before me this 19th day of April 1993, affiant exhibited to me her Community Tax Certificate No. 10769655 issued on 28 January 1993 at San Juan, Metro Manila.

Doc. No. 193 ;
Page No. 32 ;
Book No. ;
Series of 1993.
avc.sec d-065

Marie C. Palma
GERALDINE MARIE C. PALMA
NOTARY PUBLIC
UNTIL 31 DECEMBER 1994
PTS. NO. 102719
14 JANUARY 1993, MANILA

AMENDMENT DATA SHEET

(TYPE OR PRINT LEGIBLY)

REGISTRATION NUMBER 111111111111111111	COMPANY / CORPORATE NAME KEPPEL PHILIPPINES HOLDINGS, INC. (formerly ^g Keppel Philippines Shipyard, Inc.)	FROM / DELETION 10 / ADDITION	CODE
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ARTICLE/BY-LAWS NUMBER/SECTION#

DESCRIPTION

Articles

(First)

change of corporate name

Keppel Philippines Shipyard, Inc. Keppel Philippines Holdings, Inc.

BY-Laws

- do -

BY-Laws of Keppel Philippines Shipyard, Inc.

BY-Laws of Keppel Philippines Holdings, Inc.

Primary purpose

see attached sheet

see attached sheet

* - INDICATE IF ARTICLES OF INCORPORATION OR BY-LAWS

CERTIFIED MA. MELVA EVANGELISTA-VALENZUELA
CORPORATE (SIGNATURE WHEN PRINTED NAME)
POSITION : Asst. Corp. Secretary
DATE : 21 April 1993

DATE OF BOARD/TRUSTEE'S APPROVAL :

26 March 1993

DATE OF STOCKHOLDERS/MEMBER'S APPROVAL :

26 March 1993

DATE APPROVED BY SEC :

IF APPLICABLE:

FOR INCREASE/DECREASE IN CAPITAL STOCK

REASON

CODE

FOR DISSOLUTION

REASON

CODE

NOTE : USE FORM 2 AS ANNEX OF THIS FORM IF AMENDMENT IS AN INCREASE/DECREASE OF CAPITAL STOCK. FILL UP ANNEX AS INCREASED/DECREASED.

Articles

FROM/DELETION

PRIMARY PURPOSE

To design (under the supervision of a naval architect), construct, build, rebuild, remodel, recondition, repair, buy, sell, lease, salvage or in any form or manner acquire or maintain, outfit, rig and/or dispose of service ships, boats, barges, tugboats, launches and/or any other marine vessel or boat of any kind, size and/or description and/or their designs, and generally to carry on the business of ship building, ship maintaining, repair and/or outfitting and in connection therewith.

TO/ADDITION

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.