



Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 62596

CERTIFICATE OF FILING

OF

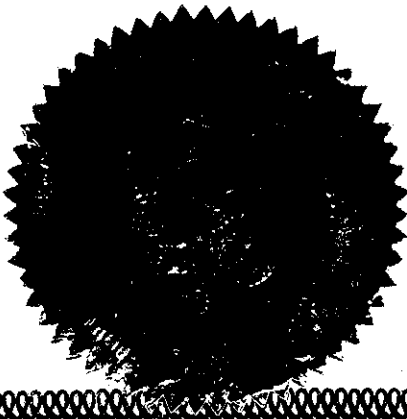
AMENDED ARTICLES OF INCORPORATION

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

THIS IS TO CERTIFY that the amended articles of incorporation of the
KEPPEL PHILIPPINES SHIPYARD, INC.
(Amending Articles II secondary purposes (6) and
VII of the amended articles of incorporation,
thereof.)

copy annexed, adopted on January 16, 1989 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 20th day of April nineteen hundred
and eighty-nine, 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 20th day
of April, in the year of our Lord nineteen hundred and eighty-nine



Corazon I. Morando
CORAZON I. MORANDO

Director
Corporate and Legal Department



AMENDED
ARTICLES OF INCORPORATION
of the
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 SHIPYARD, INC."

SECOND. - That the purpose for which said corporation is formed are:

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.

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, buildings, 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 and 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.

SECONDARY PURPOSES

1. 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~~ ^{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 corporations under the laws of the Philippines.

2. To purchase, acquire, take over and manage all or any part of the rights, assets, 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, partnerships, 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.

3. 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.

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

5. 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.

6. To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, encumber, exchange or otherwise dispose of ~~real and~~ personal property of every kind and nature whatsoever, including shares of stock,

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bonds, debentures, notes, evidences 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. 14, 1989*

7. To invest in, aid and assist in any form, way or manner any persons, companies, corporations, 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.

8. 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.

9. 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
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 Building, Magallanes Drive, Intra-muros, 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 ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00), Philippine Currency, said capital stock shall be divided into 125,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of 35,000,000 Class "A" shares which can be owned only by Filipinos and 90,000,000 Class "B" shares which may be owned by foreigners. 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 book of the corporation, and this restriction shall be indicated in the stock certificate. *As amended on Jan 14, 1989*

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 Subscribed</u>	<u>Amount of Capital Stock Subscribed</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 S. Azcuna	<u>100</u>	<u>10,000.00</u>
T O T A L	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	<u>2,500.00</u>
T O T A L	P2,790,000.00 =====

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 subscriptions 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/ BENJAMI 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:

Franciso M. de Castro

s/Illegible

ACKNOWLEDGEMENT

REPUBLIC OF THE PHILIPPINES)

MAKATI, RIZAL) S.S.

BEFORE ME, a Notary Public for and in Makati, Rizal, 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 <u>No. 0258322D</u>	Singapore
2. Chua Chor Teck Passport No.	Identity Card <u>No. 1192869B</u>	Singapore
3. Benjamin P. Mata T.A.N. 1370-916-7	<u>A-6760101</u>	January 9, 1975 Manila
4. Jose F.S. Bengzon, Jr. T.A.N. 1081-970-4	<u>A-2300892</u>	January 7, 1975 Lingayen Pangasinan
5. Adolfo S. Azcuna	<u>A-364142</u>	February 10, 1975 Manila

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 voluntary 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.

s/ JULIET M. EUSTAQUIO
Notary Public
P.T.R. No. 0463427
Issued at San Juan, Rizal
Issued on January 31, 1975

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

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TREASURER'S AFFIDAVIT

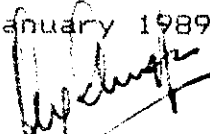
I, ONG CHEE HAN, of legal age, a Singaporean citizen, and being the duly elected Treasurer of KEPPEL PHILIPPINES SHIPYARD, INCORPORATED, do hereby certify: That --

1. On 16 January 1989, the authorized capital stock of the corporation was increased from Eighty Five Million Pesos to ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00) divided into 125,000,000 shares with par value of P1.00 per share.

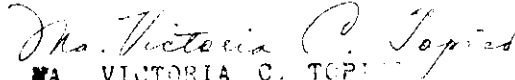
2. Out of such increase of capital stock of Forty Million Pesos, divided into 40,000,000 shares with par value of P1.00 per share, at least twenty-five percent (25%) thereof has been actually subscribed and at least twenty five percent (25%) of the subscribed shares has been fully paid for the benefit and credit of the corporation.

3. The amount of Twenty One Million Eight Hundred Thousand Pesos (P21,800,000.00) actually paid-in represents fresh and additional capital to the Corporation.

Makati, Metro Manila, 26 January 1989.


ONG CHEE HAN
Treasurer

SUBSCRIBED AND SWORN to before me this ____ day of January 1989; affiant exhibited to me his Residence Certificate No. 10730740 issued on 20 January 1988 issued at Manila.


MA. VICTORIA C. TOPICO
Notary Public
Until December 31, 1988
Issued at Manila City
On June 24, 1988

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 1989.

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DIRECTORS' CERTIFICATE

WE, the undersigned - - consisting of at least a majority of the directors of KEPPEL PHILIPPINES SHIPYARD, INCORPORATED, the Chairman and the Corporate Secretary - - do hereby certify: That--

1. A special meeting of the stockholders of the corporation was held in Makati, Metro Manila on 16 January 1989 for the purpose, among other things, of amending the Articles of Incorporation of the corporation.

2. Written notice of the time and place of said meeting was made upon each stockholder, at his place of residence as shown in the books of the corporation.

3. Pursuant to said notice, the stockholders representing at least two-thirds (2/3) of the subscribed and outstanding capital stock of the corporation appeared in person or by proxy on the date and at the place of the meeting.

4. At said meeting, upon motion duly made and seconded, the following resolutions to increase the capital stock of the Company were adopted by the unanimous vote of the stockholders representing at least two-thirds (2/3) of the outstanding capital stock: *and majority of the board of directors.*

RESOLUTION, Series of 1988 -

"RESOLVED, That the authorized capital stock of the corporation be increased from Eighty Five Million Pesos (P85,000,000.00) to ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00), such increase of FORTY MILLION PESOS (P40,000,000.00) to consist of 12,000,000 Class "A" shares and 90,000,000 Class "B" shares with par value of ONE PESO (P1.00) per share, over and above the present authorized capital stock of the corporation.

"RESOLVED, FURTHER, That, therefore, the seventh article of the Articles of Incorporation of the company be amended to read as follows:

"SEVENTH. - That the capital stock of the corporation is ONE HUNDRED TWENTY FIVE MILLION PESOS (P125,000,000.00), Philippine Currency, said capital stock shall be divided into 125,000,000 shares of the par value of ONE PESO (P1.00) each, and which shares shall be comprised of 35,000,000 Class "A" shares which can be owned only by Filipinos and 90,000,000 Class "B" shares which may be owned by foreigners. 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 book of the Corporation, and this restriction shall be indicated in the stock certificate. x x x"

5. Also, at the same meeting, upon motion duly made and seconded, the following resolution amending the secondary purposes of the Corporation was adopted by the unanimous vote of the stockholders representing at least 2/3 of the outstanding capital stock:

RESOLUTION, Series of 1988 -

"RESOLVED, That therefore the second article of the Articles of Incorporation of the Company be amended, to read as follows:

SECOND. - That the purpose for which said corporation is formed are:
x x x "

SECONDARY PURPOSE

JMS "6. To invest in, purchase, or otherwise acquire and own, hold, use, sell, assign, transfer, encumber, exchange or otherwise dispose of real and personal property of every kind and nature whatsoever, including shares of stock, bonds, debentures, notes, evidences 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. x x x"

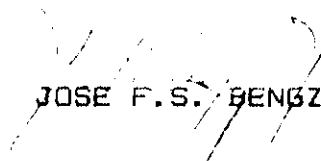
6. The requirements of Section 16, of the Corporation Code have been complied with, *and that the attached is a true and correct copy of the articles of incorporation as amended*

7. Of the increase of P40,000,000.00 in the authorized capital stock, at least 25% of such increase, has been subscribed, fully paid and actually transferred to and received for the benefit and to the credit of the Corporation by the hereinbelow named stockholders who have subscribed and paid for the number of shares and amount of capital stock set forth after their respective names:

<u>Subscriber</u>	<u>Nationality</u>	<u>Class of Shares</u>	<u>No. of Shares</u>	
			<u>Subscribed</u>	<u>Paid-Up (P)</u>
Mr. Henry Sy, Sr.	Filipino	A	5,000,000	P' 3,000,000
		B	1,500,000	1,200,000
Dr. Dadi Balsara and/or Christina Balsara	Singaporean	B	1,000,000	3,200,000
MIM Limited	British	B	1,500,000	4,800,000
Emerging Markets Investment Fund	American	B	1,000,000	3,200,000
Emerging Markets Growth Fund	American	B	1,000,000	3,200,000
HongKong & Shanghai Banking Corp. a/c MIM Ltd.	British	B	<u>1,000,000</u> 12,000,000 =====	<u>3,200,000</u> P21,800,000 =====

8. No bonded indebtedness on the part of the corporation has been created, incurred or increased.

IN WITNESS WHEREOF, we have hereunto set our hands on this 14 day of January, 1989 in Makati, Metro Manila, Philippines.


JOSE F.S. BENGZON, JR.

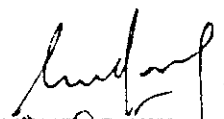
POTENCIANO A. ROQUE

BENJAMIN P. MATA

SIM KEE BOON

LOH WING SIEW

HOE ENG HOCK


YONG CHEE MIN

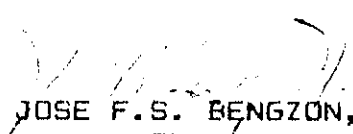

ONG CHEE HAN

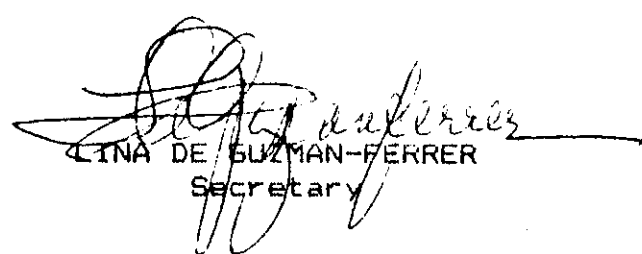

LUM KIN WAH

WONG KOK SENG


TOH SIONG HOE

ATTESTED AND COUNTERSIGNED:


JOSE F.S. BENGZON, JR.
Chairman



LINA DE GUZMAN-FERRER
Secretary

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

SUBSCRIBED AND SWORN to before me in Makati, Metro Manila, Philippines, on this 2nd day of February 1989; affiants exhibited to me their respective Residence Certificates/Passports:

<u>Name</u>	<u>Res.Cert.No./</u> <u>Passport No.</u>	<u>Date/Place Issued</u>
Jose F.S. Bengzon, Jr.	8060493	1-25-88 / Lingayen Pangasinan
Benjamin P. Mata	2174803	3-2-88 / Manila
Potenciano A. Roque	PSC064473B	4-19-86 / Lingayen
Loh Wing Siew	0081693C	12-84 / Pangasinan
Sim Kee Boon	1133784H	6-1-83 / Singapore
Toh Siong Hoe	11079468	1-20-88 / Pangasinan
Lum Kin Wah	10730740	1-21-88 / Manila
Yong Chee Min		
Ong Chee Han		
Hoe Eng Hock		
Wong Kok Seng		

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Book No. 1 ;
Series of 1989.


GILBERT S. CASTILLO
NOTARY PUBLIC
UNTIL DEC. 31, 1996
PTR NO. 56,913
ISSUED AT Pasigay
ISSUED ON 11/4/89