

WATERFRONT PHILIPPINES, INCORPORATED

(Company's Full Name)

No. 1 Waterfront Drive, Off Salinas Drive, Lahug, Cebu City

(Company's Address)

(6332) 232-6989

(Telephone Number)

March 31

(Fiscal Year)

AMENDED ARTICLES OF INCORPORATION

(Form Type)

A. Articles of Incorporation

(Article SEVENTH)

Amendment Designation

EXPRESS

LCU

CASHIER

DTU

CENTRAL RECEIVING UNIT

SEC. REG. NO.

AS 094-8678

FILE NO.

SECRETARY'S CERTIFICATE

KNOW ALL MEN BY THESE PRESENTS:

I, **ARTHUR R. PONSARAN**, of legal age, certify that I am the duly elected, and incumbent Corporate Secretary of **WATERFRONT PHILIPPINES, INCORPORATED**, a corporation duly organized and existing under the laws of the Philippines (the "Corporation"), and that the following is a true copy of the resolution duly and regularly adopted by the stockholders representing more than two-thirds (2/3) of the issued and outstanding stock of the Corporation, and by the majority of the Board of Directors of the Corporation at their respective meetings held on August 28, 1999 and August 7, 1999, at which a quorum was present and acting throughout:

A. AMENDMENT OF THE ARTICLES OF INCORPORATION

1. Amending Article SEVENTH of the Articles of Incorporation of the Corporation to increase the authorized capital stock of the Corporation:

"RESOLVED, That subject to the approval of the Securities and Exchange Commission, Article SEVENTH of the Articles of Incorporation be, as it is hereby amended by increasing the authorized capital stock from P2.0 billion to P5.0 billion, such that the said Article SEVENTH of the Articles of Incorporation of the Corporation shall read as follows:

'SEVENTH: That the capital stock of the corporation is FIVE BILLION PESOS (P5,000,000,000.00) and said capital stock is divided into FIVE BILLION (5,000,000,000.00) shares of the par value of ONE PESO (P1.00) each, x x"

"RESOLVED, That the Chairman, the President, the Treasurer, the Corporate Secretary as well as any other officer of the Corporation as the Chairman or the President shall designate, are hereby directed to file, for and on behalf of the Corporation, the necessary application with the Securities and Exchange Commission for the amendment of the Articles of Incorporation of the Corporation, to do any and all things necessary, proper or convenient, effecting the registration thereof under the Revised Securities Act as well as the listing thereof under the rules of the Philippine Stock Exchange, and to do or cause to be done all other acts and things necessary, proper or convenient to give effect to the authorizations herein granted."


ARTHUR R. PONSARAN
Corporate Secretary

[Signature]
RENATO B. MAGADIA
Chairman

[Signature]
ARTHUR R. PONSARAN
Corporate Secretary

[Signature]
SENG KIONG YAP
President

[Signature]
SHERWIN T. GATCHALIAN
Director

[Signature]
DONATO C. ALMEDA
Director

WANG YU HUEI
Director

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

SUBSCRIBED AND SWORN TO before me this OCT 28 1999 day of _____, 1999 affiants exhibiting to me their Community Certificate Nos./Passport No. as follows:

<u>Name</u>	<u>Comm. Cert. No./ Passport No.</u>	<u>Date and Place Issued</u>
Renato B. Magadia	00026741	2-15-99/Makati City
Arthur R. Ponsaran	17114401	2-12-99/Las Piñas
Sherwin T. Gatchalian	04565529	1-12-99/Valenzuela
Seng Kiong Yap	E7049229	until 2-12-2008 / Australia
Donato C. Almeda	00037901	2-22-99 / Makati
Wang Yu Huei	7018207	Malaysia

[Signature]
RIZAL C. VILLEGAS
NOTARY PUBLIC
Until December 31, 1999
PTR NO. 599649/5/17/99.0C

Doc. No. 91;
Page No. 20;
Book No. I;
Series of 1999.
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AMENDED ARTICLES OF INCORPORATION
OF
WATERFRONT PHILIPPINES, INCORPORATED

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, majority of whom are citizens and residents of the Republic 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:

WATERFRONT PHILIPPINES, INCORPORATED

SECOND: That the purposes for which the said corporation is formed are:

PRIMARY PURPOSE

To carry on the business of an investment holding company and for that purpose either in the name of the said corporation or in the name of any other corporation in which it shall have an equity interest, to receive, purchase or otherwise acquire an interest in, hold, own, pledge, mortgage, assign, dispose and generally deal in all kinds of securities including but not limited to shares of stock of corporations which shall include but shall not be limited to financial services institutions such as banking, insurance, stockbroking, leasing, hire purchase and other forms of financial services as are found in modern financial market; to acquire and hold real property (except land) and personal property of all kinds; to purchase, acquire, convey, lease, mortgage, contract for, manage, administer and/or operate alone or jointly with others any interest in real or personal property which includes but not limited to hotels, inns, restaurants, cafes, bars, stores and offices, barbershops and beauty lounges, sports facilities, places of amusement and entertainment of all kinds; to enter into any lawful arrangement for sharing profits with any corporation, association, partnership, person or entity, domestic or foreign, in carrying on or of any business which the corporation is authorized to carry on; or to grant concessions, rights or licenses to others to operate, manage or deal with the same; and to do any and all things necessary, suitable, convenient, proper or incidental to the accomplishment of the above purposes.



SECONDARY PURPOSE

1. To deal, engage and transact, directly or indirectly, in all forms of business and mercantile acts and transactions concerning all kinds of real property (except purchase of land) or personal property, choses in-action, tangible and intangible property, technical and industrial equipment and machineries, personal and real rights, and all other things, which are not excluded from the commerce of man or which are not contrary to law or good morals, as may be necessary or incidental to the conduct of the corporate business, and to pay in cash, shares of its capital stock, debentures and other securities, as may be deemed expedient, for any business or property acquired by the corporation.

2. To borrow or raise money necessary to meet the financial requirements of its business by the issuance of bonds, promissory notes and other evidences of indebtedness, and to require the repayment thereof by mortgage, pledge, deed of trust or lien upon the properties of the corporation or to issue pursuant to law, shares of its capital stock, debentures and other evidences of indebtedness in payment for properties acquired by the corporation or for money borrowed in the prosecution of its lawful business.

3. To invest and deal with the money 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.

4. To aid in any manner any corporation, association, or trust estate, domestic or foreign, or any firm or individual, any share of stock in which any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation directly or indirectly or through other corporations or otherwise.

5. To enter into any lawful arrangement for sharing profits, union of interest, unitization or farmout agreement, reciprocal concession, or cooperation, with any corporation, association, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign, in the carrying on of any business or transaction deemed necessary, convenient or incidental to carrying out any of the purposes of this corporation.

6. To acquire or obtain from any government or authority, national, provincial, municipal, or otherwise, or any corporation, company or partnership or person, such charter, contracts, franchise, privileges, exemption, licenses and concessions as may be conducive to any of the objects of the corporation.

7. To establish and operate one or more branch offices of agencies and to carry on any of all of its operations and business without any restrictions as to place or amount.



8. To distribute the surplus profits of the corporation to the stockholders thereof in kind, namely, properties of the corporation particularly any shares of stock, debentures or securities of other companies belonging to this corporation.

9. To conduct and transact any and all lawful business, and to do or cause to be done any one or more of the acts and things herein set forth as its purposes, within or without the Philippines, and in any and all foreign countries, and to do everything necessary, desirable or incidental to the accomplishment of the purposes or the exercise of any one or more of the powers herein enumerated, or which shall at any time appear conducive to or expedient for the protection or benefit of this corporation.

THIRD: That the place where the principal office of the corporation is to be established or located is Cebu City, Philippines. (As amended on August 21, 1998)

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, nationalities and residences of the incorporators of said corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
CHUA MA YU	Malaysian	91 Jalan Medang Tanduk Bukit Bandaraya 59100 Kuala Lumpur Malaysia
HO TET SHIN	Malaysian	1 Jalan 10 / 70 A Sri Hartamas 50480 Kuala Lumpur Malaysia
MANUEL H. OSMEÑA	Filipino	1st Ave., Tristan Drive Manalac Estate, Bagumbayan Taguig, Rizal, Philippines
FELIPE CRUZ, JR.	Filipino	69 Industria St., Bagong Bayan Libis, Quezon City, Philippines
ANTONETTE C. TIONKO	Filipino	28 E. Yuchengco St., BF Homes, Parañaque, Metro Manila, Philippines

SIXTH: That the number of directors of said corporation shall be SEVEN (7) and that the names, nationalities and residences of the directors who are to serve until their successors are elected and qualified as provided by the By-laws are as follows:

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[Handwritten signature and initials]

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
CHUA MA YU	Malaysian	91 Jalan Medang Tanduk Bukit Bandaraya 59100 Kuala Lumpur Malaysia
HO TET SHIN	Malaysian	1 Jalan 10 / 70 A Sri Hartamas 50480 Kuala Lumpur Malaysia
MANUEL H. OSMEÑA	Filipino	1st Ave., Tristan Drive Manalac Estate, Bagumbayan Taguig, Rizal, Philippines
FELIPE CRUZ, JR.	Filipino	69 Industria St., Bagong Bayan Libis, Quezon City, Philippines
ANTONETTE C. TIONKO	Filipino	28 E. Yuchengco St., BF Homes, Parañaque, Metro Manila, Philippines

SEVENTH: That the authorized capital stock of said corporation is Five Billion Pesos (P5,000,000,000.00) Philippine Currency, and said capital stock is divided into Five Billion shares (5,000,000,000.00) with a par value of one peso (P1.00) each. (As amended per Stockholders' Meeting held on August 28, 1999 and Board of Directors Meeting on August 7, 1999)

EIGHT: That the amount of said stock which has been actually subscribed is Thirteen Million Eight Hundred Thousand Pesos (P13,800,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

<u>Name</u>	<u>Citizenship</u>	<u>No. of Shares</u>	<u>Amount Subscribed</u>
Waterfront Hotel & Resort Sdn Bhd	Malaysian	13,799,500	P13,799,500
Chua Ma Yu	Malaysian	100	P100
Ho Tet Shin	Malaysian	100	P100
Manuel H. Osmeña	Filipino	100	P100

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Felipe Cruz, Jr.	Filipino	100	P100
Antonette C. Tionko	Filipino	100	P100

NINTH: That the following persons have paid on the shares of capital stock for which they have subscribed, the amount set out after their respective names:

<u>Name</u>	<u>Amount Paid</u>
Waterfront Hotel & Resort Sdn Bhd	P 13,799,500
Chua Ma Yu	P 100
Ho Tet Shin	P 100
Manuel H. Osmeña	P 100
Felipe Cruz, Jr.	P 100
Antonette C. Tionko	P 100

TENTH: That MANUEL H. OSMEÑA has been elected by the subscribers as Treasurer of the corporation to act as such until his/her successor is duly elected and shall have qualified in accordance with the by-laws; and that, as such Treasurer, he/she has been authorized to receive for the corporation, and to issue in its name receipts for, all subscriptions paid in by the subscribers.

ELEVENTH: The Shareholders shall not have a pre-emptive right to any issues and/or disposition of shares of any class. All new issues shall be at the discretion and disposal of the Board of Directors.

IN WITNESS WHEREOF, we have hereunto set our hands, this 22nd day of September, 1994 at Makati, Philippines.

(SGD.) CHUA MA YU
Malaysian Passport No. A5576202

(SGD.) HO TET SHIN
Malaysian Passport No. A5571645

(SGD.) MANUEL H. OSMEÑA

(SGD.) FELIPE CRUZ, JR.

(SGD.) ANTONETTE C. TIONKO

Signed in the presence of:

ILLEGIBLE

(SGD.) LUIS FRANCO RODRIGO

[Handwritten signature]

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ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI) S.S.

BEFORE ME, a Notary Public in and for Makati, Philippines, this 22nd day of September, 1994 personally appeared:

<u>Name</u>	<u>Community Tax Cert. No.</u>	<u>Date & Place Issued</u>
Chua Ma Yu	Malaysian Passport No. A5576202	6-16-92/Kuala Lumpur
Ho Tet Shin	Malaysian Passport No.	5-14-92/Kuala Lumpur
Manuel H. Osmeña	4135325	1-26-94/Mandaue City
Felipe Cruz, Jr.	3615894	3-3-94/Quezon City
Antonette C. Tionko	12759347	2-11-94/Makati, MM

all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my notarial seal on the date and at the place first above-written.

(SGD.)RONALD LEGASPI CARREON
Notary Public
Until December 31, 1994
PTR No. 3148663 issued at
Makati on 1-19-94

Doc. No. 164;
Page No. 33 ;
Book No. II ;
Series of 1994.

CERTIFICATE OF INCREASE OF CAPITAL STOCK
OF
WATERFRONT PHILIPPINES, INCORPORATED

KNOW ALL MEN BY THESE PRESENTS:

That we, the undersigned majority members of the Board of Directors, the Chairman, and the Secretary of WATERFRONT PHILIPPINES, INCORPORATED (the "Corporation") a corporation organized under and by virtue of the laws of the Philippines with offices at No. 1 Waterfront Drive, Off Salinas Drive, Lahug, Cebu City, CERTIFY:

1) That at the special meeting of the stockholders of the Corporation held in accordance with Sec. 38, BP Blg. 68, at its offices at No. 1 Waterfront Drive, Off Salinas Drive, Lahug, Cebu City, on August 28, 1999 at which meeting, stockholders representing at least two-thirds 2/3 of the outstanding capital stock were present in person or by proxy, the stockholders present by unanimous vote, approved the increase of the Corporation's authorized capital stock from Two Billion Pesos (P2,000,000,000.00) divided into Two Billion shares (2,000,000,000) with a par value of One Peso (P1.00) per share to Five Billion Pesos (P5,000,000,000.00) divided into Five Billion (5,000,000,000) shares with a par value of One Peso (P1.00) per share;

2) That the increase was likewise approved by at least the majority of the directors at a meeting held on August 7, 1999;

3) That of the increase in capital stock of Three Billion Pesos (P3,000,000,000.00), Eight Hundred Eighty Eight Million Four Hundred Sixty Six Thousand Seven Hundred Three (888,466,703) shares has been actually subscribed at a subscription price of P2.03 per share, or a total subscription of One Billion Eight Hundred Three Million Five Hundred Eighty Seven Thousand Four Hundred Seven Pesos (P1,803,587,407) by the following subscribers and of said subscription the amount of One Billion Eight Million Fifty Four Thousand Five Hundred Eight (P 1,008,054,508) has been actually paid to the Corporation by the following stockholders of the Corporation as follows:

	<u>Shares</u> <u>Subscribed</u>	<u>Amount</u> <u>Subscribed (P)</u>	<u>Amount</u> <u>Paid (P)</u>
The Wellex Group, Inc.	888,466,703	P1,803,587,407	P1,008,054,508

4) That the actual indebtedness of the Corporation as of date of stockholders' meeting amount to -P- 1,338,473,621;

5) That no bonded indebtedness has been incurred, created or increased as of date of stockholder's meeting.

IN WITNESS WHEREOF, we have hereunto set our hands this ____ day of ____
 1999 at _____ City, Philippines.

MAKATI CITY


DIRECTORS' CERTIFICATE


We, the undersigned majority members of the Board of Directors and the Secretary, do hereby certify that the Articles of Incorporation of **WATERFRONT PHILIPPINES, INCORPORATED** was amended by an affirmative vote of the stockholders owning or representing at least two-thirds (2/3) of the outstanding capital stock at a meeting held for that purpose at the principal office of the corporation on August 28, 1999, amending Article SEVENTH thereof as shown in the attached Amended Articles of Incorporation increasing the authorized capital stock from P2,000,000,000.00 to P5,000,000,000.00, such that the same shall read as follows:

‘SEVENTH: That the capital stock of the Corporation is FIVE BILLION PESOS (P5,000,000,000.00), Philippine Currency, divided into FIVE BILLION SHARES (5,000,000,000) shares of a par value of One Peso (P1.00) per share.’

The amendment was likewise approved by majority of the directors at a meeting held at Makati City on August 7, 1999.

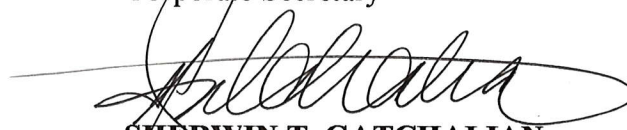
IN WITNESS WHEREOF, we have hereunto set our hands this ___th day of _____ 1999, at **MAKATI CITY**, Philippines.



RENATO B. MAGADIA
Chairman


SENG KIONG YAP
President


DONATO C. ALMEDA
Director


ARTHUR R. PONSARAN
Corporate Secretary


SHERWIN T. GATCHALIAN
Director


WANG YU HUEI
Director

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

SUBSCRIBED AND SWORN TO before me this OCT 28 1999 day of _____ 1999,
affiant exhibiting to me his Community Tax Certificate No. 17114401 issued at Las Piñas
on February 12, 1999.

Riza C. Villenas
RIZA C. VILLENAS
NOTARY PUBLIC
UNTIL DECEMBER 31, 2000
PTR NO. 599649/5/17/99.0C

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

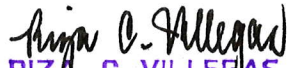
TREASURER'S AFFIDAVIT

ARISTEO R. CRUZ, being first duly sworn, depose and state:

That he is the duly elected Treasurer of **WATERFRONT PHILIPPINES, INCORPORATED**, (hereafter, the "Corporation"), to act as such until his successor has been duly elected and qualified in accordance with the by-laws of the Corporation, and that as such Treasurer, he has been authorized by the subscribers to receive for the Corporation all subscriptions paid in by the subscribers for the increase in the authorized capital stock from TWO BILLION PESOS (P2,000,000,000) to FIVE BILLION PESOS (P5,000,000,000.00); that out of THREE BILLION PESOS (P3,000,000,000) representing the increase in the authorized capital stock, EIGHT HUNDRED EIGHTY EIGHT MILLION FOUR HUNDRED SIXTY SIX THOUSAND SEVEN HUNDRED THREE (888,466,703) shares worth ONE BILLION EIGHT HUNDRED THREE MILLION FIVE HUNDRED EIGHTY SEVEN THOUSAND FOUR HUNDRED SEVEN (P1,803,587,407) has been actually subscribed, and that of the said subscription, ONE BILLION EIGHT MILLION FIFTY FOUR THOUSAND FIVE HUNDRED EIGHT (P1,008,054,508) has been fully paid to him for the benefit and to the credit of the Corporation; that at least twenty-five percent (25%) of the increase in authorized capital stock has been subscribed and at least twenty-five percent (25%) of such subscription has been paid to him for the benefit and to the credit of the Corporation, and that said payments to the Corporation represents fresh and additional and paid-in capital of the Corporation.


ARISTEO R. CRUZ
Treasurer

SUBSCRIBED AND SWORN TO before me this OCT 28 1999, 1999
at MAKATI CITY affiant exhibiting to me his Community Tax Certificate-No. 00021923
issued at MAKATI CITY, on FEB. 10, 1999.


RIZA C. VILLEDAS
NOTARY PUBLIC
UNTIL DECEMBER 31 2000
PTR NO. 599649/5/17/99.QC

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

SUBSCRIBED AND SWORN TO before me this OCT. 28 1999 day of _____, 1999 affiants exhibiting to me their Community Certificate Nos./Passport No. as follows:

<u>Name</u>	<u>Comm. Cert. No./ Passport No.</u>	<u>Date and Place Issued</u>
Renato B. Magadia	00026741	2-15-99 / Makati City
Arthur R. Ponsaran	17114401	2-12-99 / Las Piñas
Sherwin T. Gatchalian	04565529	1-12-99 / Valenzuela
Seng Kiong Yap	E7049229	until 2-12-2008 / Australia
Donato C. Almeda	00037901	2-22-99 / Makati City
Wang Yu Huei	Identity Card # 7018207	Malaysia

Rizal G. Villegas
RIZAL G. VILLEGAS
NOTARY PUBLIC
Until December 31 2009
PTR NO. 599649/5/17/99.0C

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