

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 SIXTH)

Amendment Designation

EXPRESS

CASHIER

CENTRAL RECEIVING UNIT

LCU

DTU

SEC. REG. NO.
AS 094-8678

FILE NO.

10/28/99
[Signature]
CORPORATION
[Stamp]

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 SIXTH of the Articles of Incorporation of the Corporation to increase the number of directors of the Corporation:

“RESOLVED, That the number of directors of the Corporation be, as it is hereby, increased from five (5) to seven (7), and for this purpose amending Article SIXTH of the Articles of Incorporation, such that the same shall read as follows:

‘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 in the by-laws, are as follows: xxxx’

"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

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.

Handwritten signatures and initials in black and blue ink on the left margin of the document.

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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 it 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: (As

amended per Stockholders' Meeting held on August 28, 1999 and Board of Directors Meeting held on July 16, 1999)

<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 Two Billion Pesos (P2,000,000,000.00) Philippine Currency, and said capital stock is divided into Two Billion shares (2,000,000,000) with a par value of one peso (P1.00) each. (As amended on September 18, 1995)

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
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

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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.

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1992



Official Receipt of the Republic of the Philippines

No. 6489923 K

Date 10/28/99

Agency *W* Fund *2*
Payor *Waterfront Phil*

Nature of Collection	Account Code	Amount
<i>Interest</i>		P
<i>2B to 5P</i>		3,000.00
<i>Comm</i>	<i>511</i>	200
<i>Int</i>	<i>81-1</i>	30,000
TOTAL		P3030210

Amount in Words *Three million three hundred and thirty*

Cash
 Check
 Money Order

Drawee Bank <i>APL</i>	Number <i>5469</i>	Date <i>10/28/99</i>
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Received the amount stated above.

[Signature]
Collecting Officer

NOTE: Write the number and date of this receipt on the back of check or money order received.

CERTIFICATE

Members of the Board of Directors and the members of Incorporation of WATERFRONT amended by an affirmative vote of the two-thirds (2/3) of the outstanding capital the principal office of the corporation on Amended Articles of Incorporation, as

number of directors from five (5) to seven

by majority of the directors at a meeting

do hereby certify that the amount set our hands this ___ th day of

[Signature]
ARTHUR R. PONSARAN
Corporate Secretary

[Signature]
SHERWIN T. GATCHALIAN
Director

WANG YU HUEI
Director



Official Receipt of the Republic of the Philippines

No 6489923 K

Date 10/28/99

00.00 0

Agency *AR* Fund *4,030,000.00*
Payor *Waterfront Plus*

Nature of Collection	Account Code	Amount
<i>Jan 2000</i>		P
<i>2P to 5P</i>		3,000.00
<i>Jan 2000</i>	<i>1111</i>	600.00
<i>2P to 5P</i>	<i>811</i>	30,000.00
TOTAL		P3030210

Amount in Words *Three million three hundred and thirty thousand and no/100*

Cash
 Check
 Money Order

Drawee Bank	Number	Date
<i>APL</i>	<i>5769</i>	<i>10/28/99</i>

Received the amount stated above.
[Signature]
Collecting Officer

NOTE: Write the number and date of this receipt on the back of check or money order received.

REPUBLIC OF THE PHILIPPINES)
) S. S.

MAKATI CITY

OCT 28 1999

SUBSCRIBED AND SWORN TO before me this ___ day of _____, 1999 affiants exhibiting to me their Community Tax Certificate/ Passport Nos. 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

Riza C. Villenas
 NOTARY PUBLIC
RIZA C. VILLENAS
 Until December 31, 19__
 UNTIL DECEMBER 31, 2000
 PTR NO. 599649/5/17/99.QC

Doc. No. 94 ;
 Page No. 20 ;
 Book No. I ;
 Series of 1999
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[Handwritten signatures and marks on the left margin]