



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

S.E.C. Reg. No. 168063

CERTIFICATE OF FILING

OF

AMENDED ARTICLES OF INCORPORATION

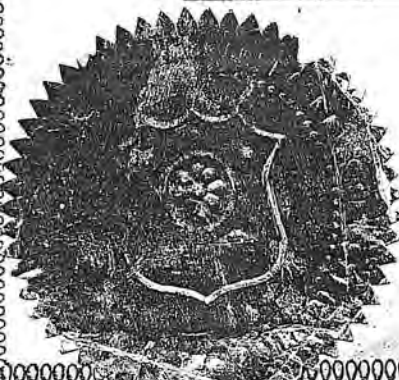
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

PRYCE CORPORATION
(Formerly: Pryce Properties Corporation)
(Amending Article I thereof)

copy annexed, adopted on May 28, 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 29th day of July 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 29th day of July in the year of our Lord nineteen hundred and ninety-seven.



Sonia M. Ballo

SONIA M. BALLO
Director
Corporate and Legal Department

AMENDED
ARTICLES OF INCORPORATION
OF

PRYCE CORPORATION (FORMERLY PRYCE PROPERTIES CORPORATION)
(Amended as of May 28, 1997)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age, residents and citizens of the Philippines, have this day voluntarily associated ourselves together for the purpose of forming and establishing a corporation under and in compliance with the laws of the Republic of the Philippines.

AND WE HEREBY CERTIFY:

FIRST: That the name of the Corporation shall be -----

PRYCE CORPORATION. (Amended as of May 28, 1997)

SECOND: That the purposes for which said Corporation is organized are:

PRIMARY PURPOSE
(Amended as of June 3, 1992)

To acquire, purchase, lease, hold, sell or otherwise deal in land and real estate or any interest or right therein as well as real or personal property of every kind and description including but not limited to shares of stock in industrial, commercial, manufacturing and any other similar corporations, for itself or for others; to deal and engage in the real estate business in all its aspects and branches for its account or for the account of others by itself or through its subsidiaries; to own, hold, improve, develop, subdivide, administer and manage any land or real estate; to erect or cause to be erected on any land owned, held or acquired by the Corporation buildings or structures of every kind and nature; to plan, build, manage, operate and/or sell

condominiums, buildings, complexes, communities, hotels, memorial parks - and projects of every kind and descriptions; to sell, trade, mortgage, barter, encumber or otherwise dispose of any land, real estate, subdivision, buildings, or other structures or any other property and any interest or right therein, at any time owned or held by the corporation and to manage and administer in behalf of any individual, corporation or association, lands, buildings, or any kind of business and any kind of properties, whether real or personal.

SECONDARY PURPOSES

1. To engage in the business of general builders and contractors such as the building and construction of private houses and buildings, government and/or military buildings, and other edifices, either local or foreign, needed and necessary in the ordinary course of business and life including the construction, enlargement, repair or manufacturing plants, bridges, piers, docks, mines, shafts, water works, railroad, railways, structures and all iron, steel work, masonry and earth construction and to extend and receive any contracts or assignment of contracts, therefor, or relating thereto, or connected therewith and to manufacture and furnish the building materials and supplies connected therewith.

2. In general to act as agent, attorney-in-fact, purchasing agent and general agent of any person, or persons, corporation or corporations, or other associations.

3. To invest and deal with moneys and properties of the corporation in such manner as from time to time be considered wise or expedient for advancement of its interest, and to sell, or dispose of or transfer the business, goodwill, properties and undertakings of such terms as it shall see fit to accept.

4. To purchase, acquire, hold, dispose of, and otherwise deal in and with shares, stocks, bonds, securities, and other evidence of indebtedness created by any company having objects altogether or in part similar to those of this corporation, and while the owner and holder thereof, to exercise all the rights and incidents of

ownership, including the right to vote the same to receive, collect and dispose of the interests, dividends and income therefrom, without acting as stock broker or dealer in securities.

5. To engage in agriculture in all its aspects, and in the cultivation, production, purchase, warehousing, milling, sale, barter, import and export of agricultural products.

6. To carry on a general import and export business in goods, wares and merchandise of any and all kinds or nature whatsoever and enter in all kinds of contracts, agreements and obligations, or other associations for the purchasing, acquiring, selling or otherwise disposing of goods, wares and merchandise of all kinds, either as principal or agent upon commission or indent orders.

7. To act as agent or representative of corporations, firms, individuals, in general, and in particular, to act as a commission merchant, commercial broker, and factors and to carry on and undertake any business transaction, or operation commonly carried on as manufacturer's agents.

8. To enter into, make, perform, operate, maintain, invest, deal in, manage, own and dispose and carry out contracts of every sort and kind, not prohibited by law, with any person, firm, association or corporation, private, public, national or municipal.

9. To do each and everything necessary, suitable or proper for the accomplishment of any of the purposes or the exercise of any one or more of the powers herein enumerated, or which at any time, appear conducive to, or expedient for, the protection or benefits of this corporation.

In furtherance, and not in limitation of the foregoing purposes and powers, this corporation shall have the general powers conferred by the laws of the Philippines, and all powers necessary, desirable or incident to the carrying out completely of its corporate purposes, powers and objects, or any of them, including, but not limited to, participation in commercial, mercantile and industrial enterprises and operation in the Philippines, and elsewhere.

THIRD: That the place where the principal office of the Corporation is to be established or located is in Metro Manila, Philippines.

FOURTH: That the term for which the Corporation is to exist shall be FIFTY (50) YEARS, from and after the date of incorporation.

FIFTH: That the names and residences of the incorporators of the Corporation are as follows:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Salvador P. Escano	Filipino	28 Scout Delgado St., Quezon City
2. Angel R. Rodriguez, Jr.	Filipino	192 Aguirre Avenue, BF Homes, Pque., M.M.
3. Pablo B. Roman, Jr.	Filipino	800 Alpha Road, Capitol Hills, Q.C.
4. Antonio B. Alvarez	Filipino	3/F, MKSE Bldg., Ayala Ave., Mkti., M.M.
5. Evelyn R. Singson	Filipino	9/F, ACT Tower, 135 Sen. G. Puyat Ave., Makati, M.M.
6. Danilo S. Venida	Filipino	575 Tolentino St., Pasay City
7. Fernando L. Trinidad	Filipino	Florencio St., San Pedro Cpd., Tandang Sora, Quezon City
8. Ramon R. Torralba	Filipino	25 Gen. Atienza St., San Antonio Vill., Pasig, M.M.
9. Rolando R. Pineda	Filipino	172Don Manuel Agregado St., Quezon City

SIXTH: That the number of Directors of the Corporation shall be eleven (11) and that the names 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:
(Amended as of August 31, 1995 and November 7, 1995_)

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
1. Salvador P. Escano	Filipino	28 Scout Delgado St., Quezon City

2. Angel R. Rodriguez, Jr.	Filipino	192 Aguirre Avenue, BF Homes, Pque., M.M.
3. Pablo B. Roman, Jr.	Filipino	800 Alpha Road, Capitol Hills, Q.C.
4. Antonio B. Alvarez	Filipino	3/F, MKSE Bldg., Ayala Ave., Mkti., M.M.
5. Evelyn R. Singson	Filipino	9/F, ACT Tower, 135 Sen. G. Puyat Ave., Makati, M.M.
6. Danilo S. Venida	Filipino	575 Tolentino St., Pasay City\
7. Fernando L. Trinidad	Filipino	Florencio St., San Pedro Cpd., Tandang Sora, Quezon City
8. Ramon R. Torralba	Filipino	25 Gen. Atienza St., San Antonio Vill., Pasig, M.M.
9. Rolando R. Pineda	Filipino	172 Don Manuel Agregado St., Quezon City

SEVENTH: That the amount of capital stock of the Corporation is TWO BILLION PESOS (P 2,000,000,000.00) Philippine currency, divided into TWO BILLION (2,000,000,000) shares of Common Stock with the par value of ONE PESO (P 1.00) per share. (Amended as of November 7, 1995)

Holders of shares shall not enjoy any pre-emptive right with respect to the issue of new shares whether from unsubscribed capital stock or from the increase of the authorized capital stock or with respect to the disposition of treasury shares. (Amended as of December 19, 1994)

EIGHTH: That the amount of capital stock which has been actually subscribed is TWO HUNDRED FIFTY MILLION PESOS (P250,000,000.00), Philippine Currency, and the following persons have subscribed for the number of shares and the amount of capital stock set out after their respective names:

NAME	NO. OF SHARES SUBSCRIBED		AMOUNT OF STOCKS SUBSCRIBED
	CLASS A	CLASS B	
1. Salvador P. Escano	42,000,000	28,000,000	P 70,000,000.00
2. Angel R. Rodriguez, Jr.	27,000,000	18,000,000	45,000,000.00
3. Pablo B. Roman, Jr.	27,000,000	18,000,000	45,000,000.00
4. Antonio B. Alvarez	6,000,000	4,000,000	10,000,000.00
5. Evelyn R. Singson	6,000,000	4,000,000	10,000,000.00
6. Danilo S. Venida	6,000,000	4,000,000	10,000,000.00
7. Fernando L. Trinidad	12,000,000	8,000,000	20, 000,000.00
8. Ramon R. Torralba	12,000,000	8,000,000	20,000,000.00
9. Rolando R. Pineda	12,000,000	8,000,000	20,000,000.00
Total	150,000,000	100,000,000	P 250,000,000.00

NINTH: That the following persons have paid in cash for the shares of the capital stock for which they have subscribed the amounts set out after their respective names:

<u>Name</u>	<u>Amount Paid</u>
1. Salvador P. Escano	P 17,500,000.00
2. Angel R. Rodriguez, Jr.	11,250,000.00
3. Pablo B. Roman, Jr.	11,250,000.00
4. Antonio B. Alvarez	2,500,000.00
5. Evelyn R. Singson	2,500,000.00
6. Danilo S. Venida	2,500,000.00
7. Fernando L. Trinidad	5,000,000.00
8. Ramon R. Torralba	5,000,000.00
9. Rolando R. Pineda	5,000,000.00
Total	P 62,500,000.00

TENTH: That no issuance or transfer of shares of stock of the Corporation which could reduce the stock ownership of Filipino citizens to less than the minimum

percentage of the outstanding capital stock required by law to be owned by Filipino citizen, shall be allowed or permitted to be recorded in the books of the Corporation and should this occur by reason of an increase in foreign ownership of the capital stock of the Corporation or a change in the citizenship of a stockholder of the Corporation, such stockholder shall be considered disqualified and shall be compelled to take such step as may be necessary to maintain the required percentage of Filipino ownership.

Any issuance, sale or transfer of shares of the Common Stock, whether voluntary or otherwise and in violation of the foregoing condition shall be null and void and shall not be recognized or registered in the books of the Corporation. For the purpose of this provision, a Philippine national shall mean (1) a citizen of the Philippines as defined under the Philippine Constitution or (2) a partnership or association wholly owned by citizens of the Philippines, or (3) a corporation organized under the laws of the Philippines (a) of which at least sixty percent (60%) of the capital stock outstanding and entitled to vote are owned and held by citizens of the Philippines or by a trustee of funds for pension or other employee retirement or separation benefits where the trustee is a Philippine National and at least sixty percent (60%) of the funds will accrue to the benefit of the Philippine Nationals or (b) of which sixty percent (60%) of its members are citizens of the Philippines.

In the event that a stockholder is considered disqualified to own shares of the common stock of the Corporation, then the Corporation shall have the right to purchase in the name of the Corporation the shares of the common stock of the disqualified stockholder at book value, based on the latest available audited financial statements of the Corporation. Upon payment or tender thereof to the disqualified stockholder, the Secretary of the Corporation shall have full authority and shall be considered as the Attorney-in-fact of the disqualified stockholder to transfer the stockholder's share in favor of the Corporation and shall have the power to retain certificates of stocks purchased in violation of this provision. The disqualified stockholder upon demand shall surrender to the Corporation for cancellation the

corresponding stock certificates duly endorsed. Failure to surrender and/or endorse such stock certificates, however, shall not bar to the retransfer and registration of such retransfer in the books of the Corporation.

This restriction shall be printed or indicated in all the certificates of stock to be issued by the corporation. (Amended as of March 21, 1994)

ELEVENTH: That MR. FERNANDO L. TRINIDAD has been elected by the subscribers as Treasurer of the Corporation, to act as such until his successor is duly elected and shall have qualified in accordance with the by-laws; that, as such Treasurer, he has been authorized to receive amounts for the Corporation and to issue receipts in its name.

IN WITNESS WHEREOF, we have hereunto set our hands this 30th day of August, 1989 at Makati, Metro Manila, Philippines.

(Sgd.) SALVADOR P. ESCANO
(T/W) SALVADOR P. ESCANO

(Sgd.) FERNANDO L. TRINIDAD
(T/W) FERNANDO L. TRINIDAD

(Sgd.) RAMON R. TORRALBA
(Sgd.) RAMON R. TORRALBA

(Sgd.) ANGEL R. RODRIGUEZ
(T/W) ANGEL R. RODRIGUEZ

(Sgd.) PABLO B. ROMAN, JR.
(T/W) PABLO B. ROMAN, JR.

(Sgd.) ANTONIO B. ALVAREZ
(T/W) ANTONIO B. ALVAREZ

(Sgd.) EVELYN R. SINGSON
(T/W) EVELYN R. SINGSON
(Sgd.) With marital consent

(Sgd.) 6DANILO S. VENIDA
(T/W) DANILO S. VENIDA

(Sgd.) ROLANDO R. PINEDA
(T/W) ROLANDO R. PINEDA

Signed in the presence of :

(Sgd.) Paz A. Ty

(Sgd.) Amelita B. Sison

ACKNOWLEDGMENT

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

BEFORE ME, a Notary Public for and in the Municipality of Makati, Metro Manila, personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place Issued</u>
Salvador P. Escano T.A.N. 3592-322-C	09395910	03-27-89/Makati
Angel R. Rodriguez, Jr. T.A.N. 33-701-712	05425269	02-03-89/Makati
Pablo B. Roman, Jr. T.A.N. 1320-749-3	0333-2329J	01-09-89/Quezon City
Fernando L. Trinidad T.A.N. T65537-H0551	05429661	01-19-89/Makati
Ramon R. Torralba T.A.N. 3260-208-8	09381650	0315-89/Makati
Danilo S. Venida T.A.N. V5333-J1048-A-I	11298078J	05-18-59/Makati
Rolando R. Pineda T.A.N. 5179102-7	05429658J	02-08-89/Makati
Evelyn R. Singson T.A.N. 55250-a3044-A-0	05429998	02-08-89/Makati
Antonio B. Alvarez T.A.N. A4187-G2743-A-S	05438635	02-08-89/Makati

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.

WITNESS MY HAND AND SEAL this 30th day of August, 1989 at Makati, Metro Manila, Philippines.

(Sgd.) ARTURO S. DY
Notary Public

Until December 31, 1989
PTR# 569915, Jan. 5, 1989
Makati, M.M.

Doc. No. 57;
Page No. 13;
Book No. XIV;
Series of 1989.

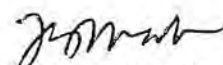
July 24, 1997

THE CHAIRMAN
Securities and Exchange Commission
SEC Building, EDSA
Mandaluyong City

Sir:

on Wed In connection with the filing of Amended Articles of Incorporation of PRYCE PROPERTIES CORPORATION (amending Article I thereof), I, the undersigned officer on behalf of the Directors and Stockholders thereof, hereby manifest our willingness to change its corporate name in the event another person, firm or entity has acquired a prior right to the use of said firm name or one deceptively or confusingly similar to it.

Very truly yours,



RAMON R. TORRALBA
Executive Vice-President

8th Floor, BPI Condominium
Center, 8753 Paseo de Roxas,
Makati City

Republic of the Philippines)
City of Makati)s.s.

DIRECTORS' CERTIFICATE

WE, the undersigned majority members of the Board of Directors and Corporate Secretary of PRYCE PROPERTIES CORPORATION, a domestic corporation duly organized and existing under and by virtue of Philippine laws, do hereby certify that at the Regular Stockholders' Meeting held at Mandarin Hotel, Makati Avenue, Makati City, Metro Manila, on May 28, 1997, specifically called to submit to the stockholders on record for their approval the Amendment to the Corporation's Articles of Incorporation, the following resolution was approved by an affirmative vote of stockholders representing at least two-thirds of the outstanding capital stock of the Corporation, which resolution was approved by the majority of the Board of Directors at a meeting held on May 28, 1997 at Makati City:

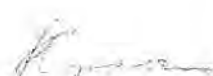
"RESOLVED, as it is hereby resolved, that the name of the Corporation be changed to PRYCE CORPORATION and that Article I of the Amended Articles of Incorporation of the Corporation be amended to read:

"FIRST : That the name of the Corporation shall
be -
PRYCE CORPORATION."

The foregoing resolution is in full force and effect and has not been modified or rescinded.

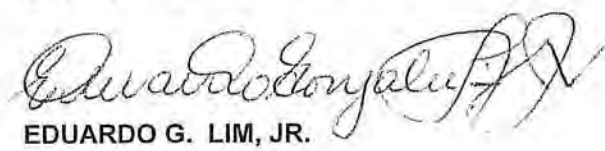
WE further certify that the attached document is a true copy of the Article of Incorporation of Pryce Properties Corporation, AS AMENDED.

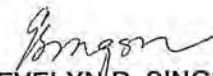
JUL 04 1997 IN WITNESS WHEREOF, we have hereunto affixed our signatures this
at Makati City, Metro Manila.



SALVADOR P. ESCANO
Director/Chairman
CTC No. 1872571/1.16.97/Mkti.


JOSELIN G. FRAGADA
Director/Vice-Chairman
CTC No. 1942307/2.2.97/Mkti.


CARLOS A. ARELLANO
Director
CTC No. 1644109E/3.7.97/Mkti



EDUARDO G. LIM, JR.
Director
CTC No. 7849370/4.23.97/Mand.


EVELYN R. SINGSON
Director
CTC No. 14335591/1.73.997/Q.C.


OSCAR C. DE VENECIA
Director
CTC No. 1966633/3.12.97/Mkti.

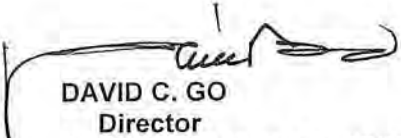
p.2-Directors' Certificate


DANIEL N. MIJARES
Director
CTC No. 825286/3.7.97
Valenzuela, Bulacan


RAMON R. TORRALBA
Director
6236882E/4.21.97/Makati

HERMILANDO I. MANDANAS
Director
CTC No. 7264403/1.22.97/Makati


SIGURD H. SPERBUND
Director


DAVID C. GO
Director
CTC No. 5932539/2.11.97/Mla.


REY NATHANIEL C. IFURUNG
Corporate Secretary
CTC No. 1872574/1.16.97/.Mkti.

SUBSCRIBED AND SWORN to before me this JUL 04 1997, affiants exhibited to me their Community Tax Certificates whose numbers, dates and places of issuance appear below their respective names.

Doc. No. 200;
Page No. 40;
Book No. XII;
Series of 1997.


ATTY. RICARDO M. ESPINA
NOTARY PUBLIC
Until December 31, 1997
PTR NO. 8886289/1-9-97/Makati
IBP NO. 427190/1-9-97/Q. C.

FILL-UP INSTRUCTIONS -- Type or print legibly. Light-shaded boxes are to be filled up by the SEC. Check appropriate boxes.
FILL UP ONLY THOSE ITEMS FOR WHICH AMENDMENTS OR CHANGES ARE TO BE MADE. Refer to the back of this page for additional instructions.
CURRENT COMPANY NAME (This must always be provided).
RESTRICT USE BY OTHERS?

RESERVATION NUMBER A971740100	NEW COMPANY NAME PRYCE CORPORATION
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COMPANY TYPE (X) DS - DOMESTIC STOCK () DN - DOMESTIC NON-STOCK () DP - DOMESTIC PARTNERSHIP	CHANGE FROM STOCK TO NON-STOCK ? () YES	CHANGE IN PRIMARY PURPOSE ? () YES
PRINCIPAL OFFICE ADDRESS		

8/F, BPI Condominium Center, 8753 Paseo de Roxas, Makati City

BUSINESS INFORMATION

PARTNERSHIP TYPE		TYPE OF ENTERPRISE		N - NO SPECIAL REGISTRATION		H - FIA-HOLDING		F - FINANCIAL INSTITUTION	
I - I-L--LIMITED		E - FIA EXPORT		E - FIA EXPORT		R - FIA REPRESENTATIVE OFF		Z - EPZA-REGISTERED	
I - G--GENERAL		D - FIA-DOMESTIC		D - FIA-DOMESTIC		S - SUBIC REGISTERED		B - BOI-REGISTERED	
INDUSTRY CODE--		TERM--OF EXISTENCE		END DATE OF EXISTENCE		FISCAL YEAR END		ANNUAL MEETING (For domestic companies only)	

NUMBER OF TYPE OF NON-STOCK CORPORA- TION (Refer to back of page for the classifications)	DIRECTORS (if stock co.)	11	TRUSTEES (if non-stock companies)	% OF FOREIGN MEMBERSHIP (OF non-stock companies)	PARTNERS (if partnership)	STOCKHOLDERS (if stock co.)
n/a	n/a	n/a	n/a	0	0	0

RELATIONSHIP TYPE (REL TYPE)	M - DISSOLVED COMPANY (If due to merger) V - DISSOLVED COMPANY (If change in company type)	S - PARENT COMPANY (If registrant is a subsidiary) A - AFFILIATE (Of registrant)	O - OTHERS
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MAIN (IND. -- A (NEW) F (UPDATE EXISTING) OR D (DELETE) RELATIONSHIP

CERTIFIED CORRECT: REY NATHANIEL C. IFURUNG
POSITION : Corporate Secretary

DATE REVIEWED: 10/11/97

DATE REVIEWED: DATE ENCODED: