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Republic of the Philippines

Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro-Manila

AS095-008557

S.E.C. Reg. No. -----

TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS

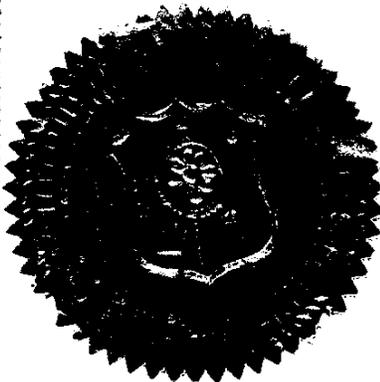
WHEREAS, Articles of Incorporation and By-Laws duly signed and acknowledged for the organization of the

ARMSTRONG HOLDINGS INCORPORATED

under and in accordance with the provisions of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980, were presented for filing in this Commission on August 31, 1995, and a copy of said Articles and By-Laws are hereto attached;

NOW, THEREFORE, by virtue of the powers and duties vested in me by law, I do hereby certify that the said Articles of Incorporation and By-Laws were, after due examination to determine whether they are in accordance with law, duly registered in this Commission on the 31st day of August, Anno Domini, Nineteen Hundred and Ninety-five.

IN TESTIMONY WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed at Mandaluyong, Metro-Manila, Philippines, this 31st day of August, in the year of our Lord nineteen hundred and ninety-five.



Sonia M. Ballo
SONIA M. BALLO
Director

Corporate and Legal Department

ARTICLES OF INCORPORATION
OF
ARMSTRONG HOLDINGS INCORPORATED

KNOW ALL MEN BY THESE PRESENTS:

That we, all of legal age, 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:

ARMSTRONG HOLDINGS INCORPORATED

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

Primary Purpose

To engage in the business of investment by way of purchase or acquisition of and to own, hold, use, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose real and personal property of every kind and description, including any share or shares, bonds, debentures, notes, evidences of indebtedness, voting trust certificates, mortgages, trust receipts, certificates of interest, other securities, contracts or obligations of any corporation or corporations, association or associations, partnership, banks and business entities, domestic or foreign, and to pay therefore, in whole or in part in cash or by exchanging therefore stocks, bonds or other evidences of indebtedness or securities of this or any other corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes or evidences of indebtedness or other securities, contracts or obligations, to receive, collect and dispose of the interest, dividends and income arising from such property and to possess and exercise in respect thereof, all the rights, powers and privileges of ownership, including all voting power on any stocks so owned; to manage any business, joint venture, firm partnership, corporation, institution or entity, or otherwise act as manager of said business, joint venture, firm, corporation, institution or entity as such, or as holding or management corporation thereof, except management of funds, securities, portfolios and similar assets of such corporations, entities or institutions nor shall it engage itself as a broker or a dealer in securities.

Arduente

Almazan

Francisco

Felicia S. King

Julio S. Cruz

SECONDARY PURPOSES

1. To purchase, acquire, own, lease, sell and convey real properties such as lands, buildings, factories and warehouses and machineries, equipment and other personal properties 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 evidences of indebtedness, or 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 secure the repayment thereof by mortgage, pledge, deed of trust or lieu 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 shares of stock in which or 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,

Alonso
[Signature]
Felicia S. King
[Signature]
George A. Lee

Alonso

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;

Alfonso

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;

Feliciano

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 including the right to hold, purchase or otherwise acquire, lease, mortgage, pledge and convey or otherwise deal in and with real and personal property anywhere within the Philippines;

Amador

8. 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.

Jaime L. Cruz

THIRD: That the place where the principal office of the corporation is to be established or located is at Lasig City

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

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
TONY O. KING	Filipino	3917 Sociogo St., Sta. Mesa, Manila
PACITA K. YAP	Filipino	Unit 2301 23/P PSE Center, Pasig City
FELISA D. KING	Filipino	3917 Sociogo St., Sta. Mesa Manila
ALBERTO TY	Filipino	3219 Reposo St., San Juan Metro Manila
JOSLYN S. CUA	Filipino	1551 Bambahy St., Sta. Cruz Manila

Handwritten signatures and names:
 Tony O. King
 Pacita K. Yap
 Felisa D. King
 Alberto Ty
 Joselyn S. Cua

SIXTH: That the number of directors of said corporation shall be five
(5) 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:

<u>Name</u>	<u>Nationality</u>	<u>Residence</u>
<i>Alberto Ty</i> TONY O. KING	Filipino	3917 Sociogo St., Sta. Mesa Manila
PACIYA K. YAP	Filipino	Unit 2301 PSE Center, Pasig
FELISA D. KING	Filipino	3917 Sociogo St., Sta. Mesa Manila
ALBERTO TY	Filipino	3219 Gopoco St., San Juan, M. Manila
<i>Joseelyn S. Cua</i> JOSELYN S. CUA	Filipino	1551 Bambang St., Sta. Cruz Manila

Joseelyn S. Cua

SEVENTH: That the authorized capital stock of said corporation is ~~Two hundred forty million~~ Pesos (~~₱ 240,000,000.00~~ **₱ 240,000,000.00**), Philippine Currency, and said capital stock is divided into ~~two hundred forty million~~ shares (~~240,000,000~~) with a par value of ~~one~~ Pesos (~~₱ 1.00~~) each.

EIGHT: That the amount of said capital stock which has been actually subscribed is ~~sixty million~~ Pesos (~~₱ 60,000,000.00~~), and the following persons have subscribed for the number of shares and the amount of capital stock indicated opposite their respective names:

Name	<u>Citizenship</u>	<u>No. of shares</u>	<u>Amount subscribed</u>
TONY O. KING	Filipino	59,996,000	59,996,000.00
PACITA K. YAP	Filipino	1,000	1,000.00
FELISA D KING	Filipino	1,000	1,000.00
ALBERTO TY	Filipino	1,000	1,000.00
JOSELYN S. CUA	Filipino	1,000	1,000.00
		<u>60,000,000</u>	<u>₱60,000,000.00</u>

Alberty

Alberty

*Joselyn S. Cua
Felisa D. King*

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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>
TONY O. KING	P59,996,000.00
PACITA K. YAP	1,000.00
FELISA O. KING	1,000.00
ARMANDO YI	1,000.00
JOSELYN S. OUA	1,000.00
	<hr/>
	P 60,000,000.00

Alberto

Felisa O. King

Joseph S. Oua

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TENTH: That no issuance or transfer of shares of stock of the corporation which would reduce the stock ownership of Filipino citizens to less than the percentage of the outstanding capital stock required by law to be owned by Filipino citizens, shall be allowed or permitted to be recorded 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.

ELEVENTH: That PACITA K. YAP 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.

IN WITNESS WHEREOF, we have hereunto set our hands, this 26th day of AUGUST, 19 95 at Pasig Philippines.

Joselyn S. Cua
JOSELYN S. CUA

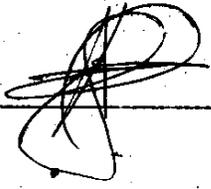
Tony D. King
TONY D. KING

Felisa D. King
FELISA D. KING

Pacita K. Yap
PACITA K. YAP

Alberto Ty
ALBERTO TY

Signed in the presence of:

open 

ACKNOWLEDGEMENT

Republic of the Philippines)
City of MAKATI) S.S.

BEFORE ME, a Notary Public in and for MAKATI Philippines,
 this 28th day of August, 19 95 personally appeared:

<u>Name</u>	<u>Res. Cert. No.</u>	<u>Date & Place Issued</u>
TONY O. KING	23514550	1-31-95/ Manila
PACITA K. YAP	3592312	1-18-95/ Pasig City
FELISA D. KING	1200000C	2-24-95/ Quezon City
ALBERTO TY	80398334	1-16-95/ San Juan, N.M.
JOSELYN S. CUA	280443	1/31-95/ Manila

Academy

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Felisa D. King

Notary Public

Jose L. Cruz

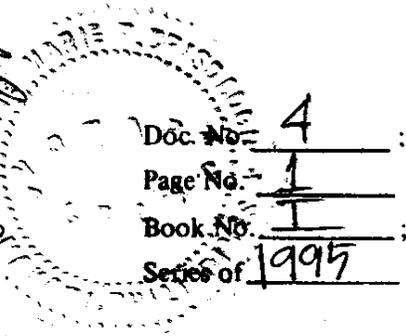
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all known to me and to me known to be the same persons who executed the foregoing Articles of Incorporation and they acknowledged to me that the same is their free and voluntary act and deed.

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


JENETTE MARIE B. CRISOLOGO
NOTARY PUBLIC

UNTIL DEC. 31, 1996
PTR NO. 3261838
ISSUED ON MAY 4, 1995
ISSUED AT CITY OF MAKATI



Doc. No. 4
Page No. 1
Book No. I
Series of 1995

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Felicia S. Cruz

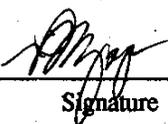
Summers

Judge S. de

Republic of the Philippines)
QUEZON CITY) S.S.

PACITA K. YAP _____, being first duly sworn,
depose and states;

That he was duly elected by the subscribers named in the foregoing Articles of Incorporation as Treasurer of 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 capital stock; that out of the authorized capital stock, ~~sixty million~~ _____ Pesos, (~~P. 60,000,000.00~~ _____) worth of shares has been actually subscribed and that of the said subscription ~~sixty million~~ _____ (~~P. 60,000,000.00~~ _____) has been paid in cash to him for the benefit and to the credit of the corporation; that at least twenty-five percentum (25%) of the entire number of authorized shares of capital stock has been subscribed and that at least twenty-five percentum (25%) of such subscription has been actually paid up to him for the benefit and to the credit of the corporation.



Signature

Treasurer-in-Trust

SUBSCRIBED AND SWORN to before me this 28th
day of August, 19 95 at QUEZON CITY,
Philippines, affiant exhibiting to me his Residence Certificate
No. 3592312, issued at Passigon January 12m 1995

NOTARY PUBLIC  MARTIN I. L. PISON
NOTARY PUBLIC

UNTIL DECEMBER 31, 1995

PTR NO. 8497604 / 3/8/94 / MANDALUYONG

IBP NO. 368350 / 3/7/94 / Q.C.

Doc. No. 55;

Page No. 12;

Book No. II;

Series of 19 95.