



Republic of the Philippines
Securities and Exchange Commission

EDSA, Greenhills, Mandaluyong
Metro Manila

S.E.C. Reg. No. 102415

CERTIFICATE OF FILING
OF
AMENDED ARTICLES OF INCORPORATION

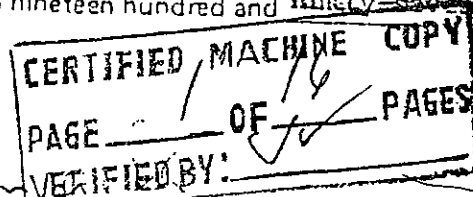
TO ALL TO WHOM THESE PRESENTS MAY COME, GREETINGS:

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

ZEUS HOLDINGS, INC.
(Amending Article VII thereof)

copy annexed, adopted on September 19, 19 96 by a
majority vote of the Board of Directors and October 14, 1996 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 6th day of January 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 12th day
of January in the year of our Lord nineteen hundred and ninety-seven.



PE ELOISA-C. GLORIA
Associate Commissioner

67/cnp

AMENDED
ARTICLES OF INCORPORATION
OF

ZEUS HOLDINGS, INC.
(formerly, JR Garments Corporation)

KNOW ALL MEN BY THESE PRESENTS:

That we, all of whom are of legal age, residents of the Philippines, have on this date, voluntarily associated ourselves together for the purpose of forming a corporation under the laws of the Philippines.

AND WE HEREBY CERTIFY:

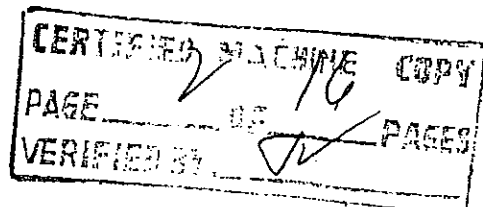
FIRST: That the corporate name of the said corporation shall be "ZEUS HOLDINGS, INC." (formerly, JR Garments Corporation)".

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

PRIMARY PURPOSE

To purchase, subscribe for or otherwise acquire and own, hold, use, manage, develop, sell, assign, transfer, mortgage, pledge, exchange or otherwise dispose of real and personal property of every kind and description, including but not limited to shares of stock, debentures, notes, evidences of indebtedness and other securities, contracts or obligations of any corporation or corporations, association or associations, domestic or foreign, and to pay therefor in whole or in part, in cash or by exchanging therefor stocks, bonds or other evidences of indebtedness or securities of this or any other

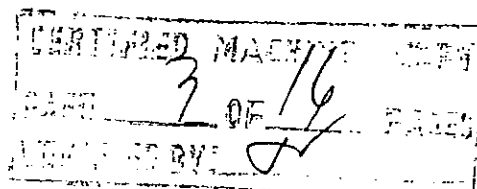
(As amended on 30 August 1996)
(As amended on 30 August 1996)



corporation while the owner or holder of any such real or personal property, to collect, receive 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 powers on any stock so owned, without however engaging in dealership in securities or in the stock brokerage business or in the business of an investment company under the Investment Company Act; and to do any act designed to protect, preserve, improve or enhance the value of, any real or personal property at any time held or controlled by the corporation or in which it at that time may be interested.

Secondary Purposes

1. To locate, purchase, lease and otherwise acquire mineral claims and/or petroleum concessions anywhere in the Philippines, and to hold and operate such claims and petroleum concessions; to acquire, own and use water rights, mill sites and mills incident to the treatment of gold and other mineral bearing ores or petroleum and earth; and to do all things incident to the general business of mining;
2. 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 corporation 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;
3. 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, 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 process of its lawful business;



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;

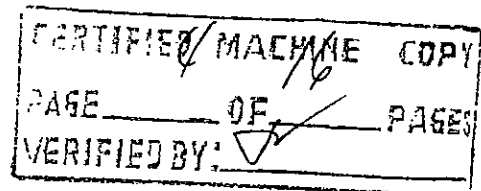
5 To aid in any manner any corporation, association or trust, estate, domestic or foreign, or any firm or individual, any shares of stock in which or any bonds, debentures, notes, securities, evidences of indebtedness, contracts, or obligations of which are held by or for this corporation, directly or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

6. 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.

7. 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;

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

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



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 of 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.

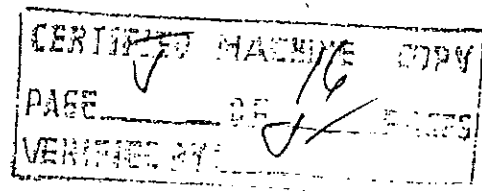
THIRD: That the place where the principal office of the corporation is to be located is at the Metropolitan Manila area, Philippines, and branch offices as may be established elsewhere in the Philippines or abroad as the needs of the corporation may demand.

FOURTH: That the term for which the 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>Names</u>	<u>Citizenship</u>	<u>Residence</u>
PAZ O. VALENZUELA	Filipino	Valenzuela, Bulacan
ALICIA C. MACLAN	Filipino	Arellano Street, Malabon, Metro Manila
REYNALDO DE LOS SANTOS	Filipino	1231-B.F. Huertas Street, Sta. Cruz, Manila
PAULINO C. PETRALBA	Filipino	138 H. V. dela Costa Street, Salcedo Village, Makati City
REMIE A. NOVAL	Filipino	138 H.V. dela Costa

(As amended on 30 August 1996)



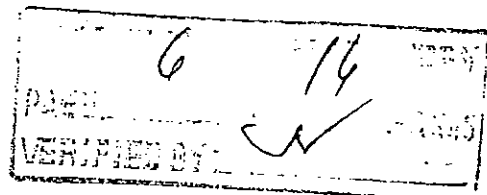
SIXTH: That number of directors of said corporation shall be nine (9) and that the names and residences of the initial set of directors of said corporation who are to serve until their successors are elected and qualified as provided by the by-laws are as follows:

<u>NAMES</u>	<u>RESIDENCES</u>
PAZ C. VALENZUELA	Valenzuela, Bulacan
ALICIA C. MACLAN	Arellano Street, Malabon, Metro Manila
REYNALDO DE LOS SANTOS	1231 B.F. Huertas Street, Sta. Cruz, Manila
PAULINO C. PETRALBA	138 H. V. dela Costa Street, Salcedo Village, Makati City
REMIE A. NOVAL	138 H. V. dela Costa Street, Salcedo Village, Makati City

SEVENTH: That the capital stock of said Corporation is THREE BILLION PESOS (P 3,000,000,000.00), Philippine Currency, and said capital stock is divided into THREE BILLION SHARES (3,000,000,000) with the par value of One Peso (P 1.00) per share.

No transfer of stock or interest which will reduce ownership of Filipino citizens to less than the required percentage of the capital stock as provided by existing laws

(As amended on 21 March 1991 and 14 October 1996)



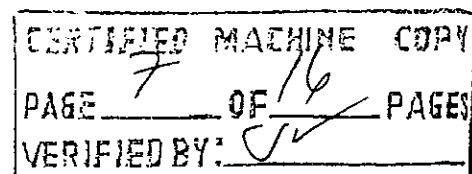
shall be allowed or permitted to be recorded in the proper books of the corporation and this restrictions shall be indicated in all the stock certificates issued by the corporation.

No stockholder shall, because of his ownership of stock of the Corporation, have any pre-emptive right or other preferential right to purchase, subscribe for, or take any part of any stock or of any other securities convertible into or carrying option or warrants to purchase stock of the Corporation. Any part of any such stock or other securities may at any time be issued, optioned for sale, and sold or disposed of by the Corporation pursuant to a resolution of its Board of Directors, without first offering such stock or securities or any part thereof to existing stockholders of the Corporation.

EIGHT: That the amount of the capital stock which has been actually subscribed is TWO HUNDRED FIFTY THOUSAND PESOS (P 250,000.00), and the following persons have subscribed for the number of shares and the amount of capital stock set out after their names:

<u>NAME</u>	<u>NO. OF SHARES</u>	<u>AMOUNT</u>
PAZ O. VALENZUELA	500	P 50,000.00
ALICIA C. MACLAN	500	50,000.00
REYNALDO DE LOS SANTOS	500	50,000.00
PAULINO C. PETRALBA	500	50,000.00
REMIE A. NOVAL	500	50,000.00
Total -----	<u>2,500</u> =====	<u>250,000.00</u> =====

(As amended on 30 August 1996)



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 ON SUBSCRIPTION</u>
PAZ O. VALENZUELA	P 12,500.00
ALICIA C. MACLAN	12,500.00
REYNALDO DE LOS SANTOS	12,500.00
PAULINO C. PETRALBA	12,500.00
REMIE A. NOVAL	12,500.00
Total	<u>P 62,500.00</u> =====

TENTH: That ALICIA C. MACLAN has been elected by the subscribers as Treasurer of the corporation to act as such until her successor has been duly elected and qualified in accordance with the by-laws; and, as such Treasurer, she has been authorized to receive for the corporation and to receipt in its name for all the subscriptions paid by the subscribers.

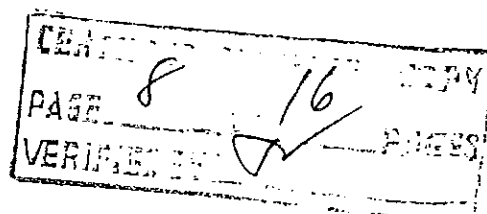
IN WITNESS WHEREOF, we have hereunto affixed our signatures this 7th day of December, 1981 at Makati, Metro Manila, Philippines.

(SGD.) PAZ O. VALENZUELA
TAN B4523-J2133-A-4

(SGD) ALICIA C. MACLAN
TAN M2450-F2035-A-0

(SGD.) REYNALDO DE LOS SANTOS
TAN 3947-595-9

(SGD.) PAULINO C. PETRALBA
TAN 4830-153-5



(SGD) REMIE A. NOVAL
TAN 3490-06808

SIGNED IN THE PRESENCE OF:

(SGD.) ANTONIO B. ALAYON

(SGD.) Illegible

ACKNOWLEDGMENT

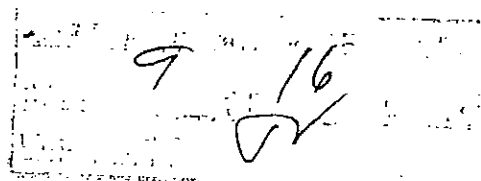
REPUBLIC OF THE PHILIPPINES)
MAKATI, METRO MANILA) S.S.

BEFORE ME, a Notary Public in and for Makati, Metro Manila, Philippines,
personally appeared the following persons with their respective Residence Tax
Certificates as follows:

<u>Name</u>	<u>Res. Tax Cert. No.</u>	<u>Date/Place Issued</u>
PAZ O. VALENZUELA	14299463	2/16/81 Makati, Metro Manila
ALICIA C. MACLAN	695010	2/27/81 Manila
REYNALDO DE LOS SANTOS	14639881P	3/2/81 San Juan, Metro Manila
PAULINO C. PETRALBA	14276081P	2/11/81 Makati, Metro Manila
REMIE A. NOVAL	14276152P	2/11/81 Makati, Metro Manila

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

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed my
notarial seal this 9th day of December, 1981 at Makati Metro Manila Philippines.



(SGD) SOFRONIO A. LARCIA
NOTARY PUBLIC
Until December 31, 1982
PTR # 0721543 issued on 1/6/81 at Makati

Doc. No. 188;
Page No. 38 ;
Book No. II ;
Series of 1981.

/jr-amnd1 doc/incorporation/[NTC]

CERTIFIED MACHINE COPY
PAGE 16 OF 16 PAGES
VERIFIED BY: [Signature]

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

TREASURER'S AFFIDAVIT

I, **MONINA GRACE S. LIM**, of legal age, Filipino, and with address at the 12th Floor, Plantersbank Building, Sen. Gil J. Puyat Avenue, Makati City, after having been duly sworn in accordance with law, hereby depose and state that:

1. I am the duly appointed and incumbent Treasurer of **ZEUS HOLDINGS, INC.** (formerly, JR Garments Corporation) (hereinafer, the "Corporation"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, with offices at No. 13 William Street, Mandaluyong City, Metro Manila.

2. As such Treasurer of the Corporation, I am authorized to receive for the same the payment on the subscription to the increase in the authorized capital stock of the Corporation from One Hundred Million Pesos (P100,000,000.00) to Three Billion Pesos (P3,000,000,000.00) or an increase of Two Billion Nine Hundred Million Pesos (P2,900,000,000.00).

3. Out of the aforementioned capital increase, a total of One Billion Five Hundred Thirty Eight Million Four Hundred Sixty Three Thousand Nine Hundred Seven (1,538,463,907) shares with a total par value of One Billion Five Hundred Thirty Eight Million Four Hundred Sixty Three Thousand Nine Hundred Seven Pesos (P1,538,463,907.00), or more than Twenty Five percent (25%) of the aforementioned capital increase, have been subscribed and fully paid by way of assignment of shares of stock, transfer of real property and conversion of advances of stockholders to the Corporation into equity by way of set-off of the liability of the Corporation.

4. The following are the corresponding values of the shares of stock, real property and the stockholder's advances credited and applied as payment for the additional subscriptions to the shares of stock of **ZEUS HOLDINGS, INC.** referred to above:

Shares of Stock	P 1,457,040,907.00
Real Property	31,423,000.00
Advances	50,000,000.00
TOTAL	P 1,538,463,907.00

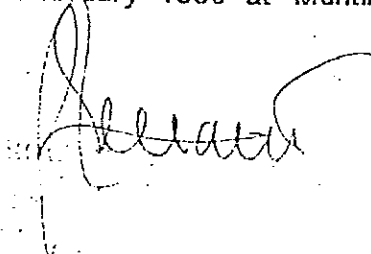
IN WITNESS WHEREOF, I have hereunto set my hand this ____ day of
____ 1996 at Makati City, Metro Manila.

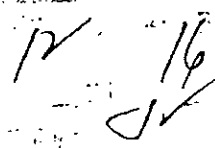

MONINA GRACE S. LIM
Treasurer

SUBSCRIBED AND SWORN to before me this ____ day of ____ 1996
at Makati City, Metro Manila, affiant exhibiting to me her Community Tax
Certificate No. 12506017 issued on 18 February 1996 at Muntinlupa, Metro
Manila.

Doc. No. SP ;
Page No. ____ ;
Book No. 1 ;
Series of 1996.

/treas.aff
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12/16

DIRECTOR'S CERTIFICATE AND UNDERTAKING

We, the members of the Board of Directors, the Chairman and Corporate Secretary of ZEUS HOLDING INC. (formerly JR GARMENTS, INC.) a corporation duly organized and existing under Philippine laws, with offices at the No. 13 William St. Mandaluyong City (the "Corporation"), do hereby certify as follows.

1. The Board of Directors of the Corporation, with the consent and approval of the stockholders of record of the Corporation, increased the authorized capital stock of the Corporation from One Hundred Million Pesos (P100,000,000.00) Philippine Currency, divided into One Hundred Million (100,000,000) shares with a par value of One Peso (P1.00) per share to Three Billion Pesos (P3,000,000,000.00), Philippine Currency, divided into Three Billion (3,000,000,000) shares with a par value of One Peso (P1.00) per share.

2. Out of the increase in the authorized capital stock of the Corporation as aforesated, the Board of Directors of the Corporation, with the approval of the stockholders of record, accepted the subscription of Eagle Cement Corporation (the "Subscriber"), to Three Hundred Ninety Seven Million Seven Hundred Nine Thousand Eight Hundred Sixty Five (397,709,865) shares of stock of the Corporation, with an aggregate par value of Three Hundred Ninety Seven Million Seven Hundred Nine Thousand Eight Hundred Sixty Five Pesos (P397,709,865.00) Philippine Currency.

3. As full payment by the Subscriber for the shares of capital stock of the Corporation aforesated, all the rights to, title and interest of the Subscriber in : (i) five (5) parcels of land located in San Ildefonso, Bulacan, with an aggregate described area of Two Hundred Fifty Five Thousand Four Hundred Eighty Eight (255,488) square meters, more or less, and covered by Transfer Certificates of Title Nos. T95497, T94485, T94481, T94483, and T94484, issued by the Registry of Deeds of Bulacan (the "Property"); and (ii) One Hundred Nineteen Billion Eight Hundred Fifty Five Million Nine Hundred Thirty Five Thousand Eight Hundred Seventy Three (119,855,935,873) shares of capital stock of MINDANAO PORTLAND CEMENT CORPORATION, were assigned, ceded, transferred and conveyed by the Subscribers to the Corporation as evidenced by the Deed of Assignment attached hereto as Annex "A".

CERTIFIED MACHINE COPY
PAGE 13 OF 16 PAGES
WITNESSED BY: *[Signature]*

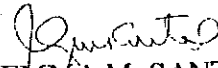
4. The Board of Directors of the Corporation has been appraised by the Subscriber that appropriate actions are being implemented for the purpose of having the Property transferred and registered in the name of the Corporation.

5. By way of compliance with the mandatory rules and regulations of the Securities and Exchange Commission (the "Commission"), the Board of Directors of the Corporation undertakes to cause the delivery to the Commission of the new Transfer Certificates of Title covering the Property, issued in the name of the Corporation, not later than December 31, 1996. Prior to the delivery to the Commission of such certificate of title, the shares of stock of the Corporation issued in favor of Eagle shall be held in escrow under such terms and conditions mandated by the Commission.

IN WITNESS WHEREOF, we have hereunto set our hands this _____ day of November 1996 at Makati City.



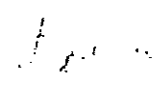
BENJAMIN M. BITANGA
Chairman of the Board/Director



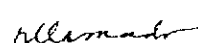
GEMMA M. SANTOS
Corporate Secretary/Director



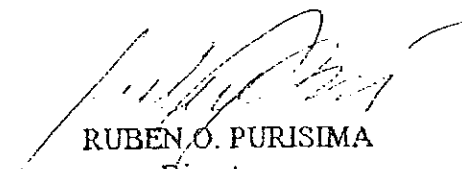
MARIO C. JALANDONI
Director



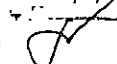
MONINA GRACE S. LIM
Director

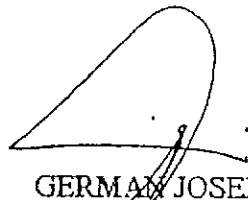


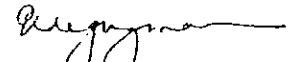
ROSSANA RUBY LLAMADO
Director



RUBEN O. PURISIMA
Director

14	16	1894
PAID	PAID	PAID
VERIFIED BY: 		


GERMAN JOSEFF BARAQUIO
Director


EMERITA DE GUZMAN
Director


JENNIFER SIMON
Director

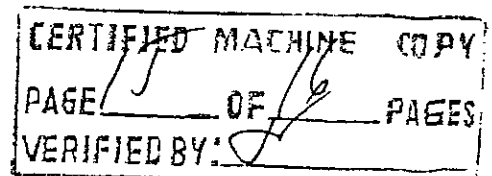
SIGNED IN THE PRESENCE OF:

ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MANILA) S. S.

BEFORE ME, a Notary Public for and in Manila Philippines, this _____ day
of November 1996, personally appeared:

<u>Name</u>	<u>CTC No.</u>	<u>Date & Place of Issue</u>
BENJAMIN M. BITANGA	14243782	2-21-16 / makati
GEMMA M. SANTOS	777575	2-3-96 / Bulacan, Bulacan

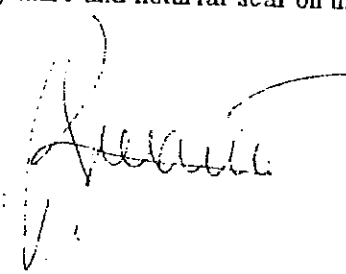


<u>Name</u>	<u>CTC No.</u>	<u>Date & Place of Issue</u>
MARIO C. JALANDONI	3807753	1-10-96 / <i>Iloilo</i>
MONINA GRACE S. LIM	12586017	2-18-96 / <i>Muntinlupa</i>
ROSSANA RUBY LLAMADO	14243780	2-24-96 / <i>Makati</i>
RUBEN O. PURISIMA	1400451	3-23-96 / <i>Muntinlupa</i>
GERMAN JOSEFF BARAQUIO	4482716	10-30-96 / <i>Sta. Rosa, Laguna</i>
EMERITA DE GUZMAN	14158328	7/11/96 / <i>Austin, Bulacan</i>
JENNIFER SIMON	25354872	1-12-96; <i>Makati</i>

know to me and to me know to be the same persons who executed the foregoing instrument they acknowledged to me that the same is their own free and voluntary act and deed.

IN WITNESS WHEREOF, I have affixed my signature and notarial seal on the date and place first mentioned above.

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