

By:

Atty. Cristina S. Palma Gil-Fernandez
Corporate Secretary
ALBC Express Holdings, Inc.

BY-LAWS OF

FEDERAL CHEMICALS, INCORPORATED

The Commissioner
Securities and Exchange Commission
SEC Building, EDSA, Mandaluyong
Metro Manila

Dear Sir: name of the corporation shall be "FEDERAL CHEMICALS, INCORPORATED".

In connection with the registration of Articles of Incorporation of FEDERAL CHEMICALS, INCORPORATED, the undersigned representative of the organizers thereof, hereby manifest our willingness to change its corporate name in the event that another person, firm or entity has acquired prior rights to the use of the said name or one deceptively or confusingly similar to it.

1. Qualification and Elections - The general management of the corporation shall be vested in a Board of Five (5) Directors who shall be stockholders who shall be elected annually by the stockholders entitled to vote and to serve until the expiration of their term of office and their successors. Very truly yours,
FEDERAL CHEMICALS, INCORPORATED
By: W. H. F. Co.
WILFRED CO
Treasurer

2. Quorum - The directors shall act only as a Board, and the individual director shall have no power as such. A majority of directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. Meeting - The Board of Directors shall hold a meeting for organization, immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold

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ARTICLE I

NAME

The name of the corporation shall be "FEDERAL CHEMICALS, INCORPORATED".

ARTICLE II

OFFICE

The principal office of the corporation shall be located in Metro Manila.

ARTICLE III

BOARD OF DIRECTORS

1. Qualification and Elections - The general management of the corporation shall be vested in a Board of Five (5) Directors who shall be stockholders holding common shares and who shall be elected annually by the stockholders entitled to vote and to serve until the election and qualification of their successors. Any vacancy in the Board of Directors except by removal or expiration of term may be filled by a majority vote of the remaining directors constituting a quorum at a meeting specially called for that purpose, and the director or directors so chosen shall serve for the unexpired term.

2. Quorum - The directors shall act only as a Board, and the individual director shall have no power as such. A majority of directors shall be necessary at all meetings to constitute a quorum for the transaction of any business and every decision of a majority of the quorum duly assembled as a Board shall be valid as a corporate act.

3. Meeting - The Board of Directors shall hold a meeting for organization, immediately after their election, of which no notice shall be required. Thereafter, the Board of Directors shall hold regular meeting at such particular place and hour as the Board may fix.

Special meetings of the Board of Directors may be called by the President on one day's notice to each directors either personally or in writing, or on the written request of any two directors.

4. Powers - The Board of Directors shall have the management of the business of the company and such powers and authorities as are hereby provided by these By-Laws or of the statutes of the Philippines expressly conferred upon it.

Without prejudice to the general powers hereinabove conferred, the Board of Directors shall have the following expressed powers:

- a. From time to time to make and change rules not

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inconsistent with these By-Laws for the management of the corporation's business and affairs.

b. To purchase or otherwise acquire for the corporation rights or privileges which the corporation is authorized to acquire at such price and on such terms and conditions and for such considerations as it shall from time to time see fit.

c. To pay any property or rights acquired by the corporation either wholly or partly in money or in stocks, bonds, debentures or other securities of the corporation.

d. To borrow or raise money for the corporation and for such purpose to create, make and issue mortgages, bonds, deeds of trust and negotiable instruments or securities secured by mortgage or pledge of property belonging to the corporation; provided, that the proper officers of the corporation shall have these powers, unless expressly limited by the Board of Directors.

e. To delegate, from time to time and when not prohibited by law, any of the powers of this Board, in the course of the current business or businesses of the corporation, to any standing or special committee or to any officer or agent, or by management agreement and/or to appoint any person to be agents of the corporation with such powers and upon such terms as it may deem fit.

5. Compensation - Directors, as such, shall receive such compensation for their services as may, from time to time, be fixed by the stockholders in accordance with law.

6. Minutes - Minutes of all meetings of the Board of Directors shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain entries as may be required by law.

ARTICLE IV

OFFICERS

1. General - The officers of the corporation shall consist of a President, a Vice-President, a General Manager, a Treasurer and a Secretary, and such other officers whose positions the Board of Directors may create, all of whose powers and duties shall be as provided by the Board and in conformity with the provisions of these By-Laws. All officers shall be elected to their offices by a majority vote of the Board of Directors. Two or more offices may be vested in the same person whenever deemed convenient or expedient, provided that their functions are not incompatible with each other.

2. President - The President shall be elected by the Board of Directors from their own number. He shall have the following powers and duties:

a. Preside at all meetings of stockholders, and of the directors;

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b. Take the initiative in establishing new business connections for the corporation and of the studying the possibilities of new fields of investment;

c. Submit matters of policy for the consideration of the Board;

d. Exercise general supervision over all the other officers of the corporation;

e. Execute on behalf of the corporation, contracts and agreements which the said corporation may enter into, but this power shall not be exclusive and the Board of Directors may for convenience or for any other reason designate any other official or agent to sign contracts and agreements in behalf of the corporation;

f. Unless other officers are so designated by the Board, to sign, endorse, and deliver, alone or in conjunction with other officials whom the Board may designate, all checks, drafts, bills of exchange, promissory notes and orders of payment of sums of money in the name and on behalf of the corporation;

g. Submit an annual report of the operations of the corporation to the Board of Directors and at such other times as the latter may request, and annual report thereof to the stockholders at an annual meeting;

h. Exercise such other powers and perform such other duties as the Board may from time to time fix or delegate.

3. Vice-President - The Vice-President shall likewise be elected by the Board of Directors from their own number. He shall be vested with all the powers and authorities of and required to perform all other duties of the President during the absence or incapacity of the latter for any cause, and shall perform such other duties as the Board of Directors may from time to time assign to him.

4. General Manager - The General Manager shall be elected or appointed by the stockholders or the Board of Directors and he may or may not be a stockholder of the corporation. He shall hold office at the pleasure of the Board unless contracted for a definite period and shall have the following powers and duties:

a. Have direct and active management of the business and operations of the company conducting the same according to the orders, resolutions and instructions of the Board of Directors and the President, and according to his own discretion whenever and wherever the same is not expressly limited by such order, resolution and instruction;

b. Exercise general supervision and direction over all agents, employees and other subordinate personnel of the corporation and see that their respective duties are properly performed;

c. Submit to the Board of Directors such statements, reports, memoranda and accounts as the latter may require and

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prepare such accounts, statements and reports as may be required from time to time by the law with respect to corporations organized according to Philippine laws;

d. Perform such other other duties as may be prescribed by the Board of Directors or which may properly pertain to his office and which in his judgment will serve the best interests of the corporation, in conformity with the provisions of statutory law and of these By-Laws.

In the event of the absence or incapacity of the General Manager, the President, or in his default, the Vice-President, shall assume the office and perform the duties of General Manager.

5. Treasurer - The Treasurer shall be elected by the Board of Directors and he may or may not be a stockholder of the company. He shall hold office at the pleasure of the Board and shall have the following powers and duties:

a. Have custody of, and be responsible for, all funds, securities and bonds of the company, and keep a complete and accurate records of receipts and disbursements and other commercial transactions in the corresponding books of accounts of the corporation, and see to it that all disbursements and expenditures are evidenced by appropriate vouchers;

b. Deposit in the name and to the credit of the corporation in such bank or banks as may be designated from time to time by the Board of Directors, all moneys, funds, securities, and bonds and similar valuable effects belonging to the corporation which may come under his control;

c. Render an annual statement showing the financial condition of the corporation on the 31st day of December of each year and such other financial reports as the Board of Directors or the President from time to time require;

d. Receive and give receipts for all moneys paid to the corporation from any source whatsoever, and generally to perform such other duties as may required by law or prescribed by the Board of Directors or the President.

The Treasurer may delegate the routine duties of his office to one or more employees of the company with the approval of the President, or those to whom his duties may be delegated by the Board, may be required to give bond with sufficient sureties for the faithful performance of his duties.

6. Secretary - The Secretary who shall be a resident and a citizen of the Philippines, shall be elected by the Board of Directors, and he may or may not be a stockholder of the company. He shall hold office at the pleasure of the Board, and shall perform the following duties:

a. Keep full minutes of all meetings of the Board of Director and of the stockholders;

b. Keep the stock and transfer book and the corporate,

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seal which he shall stamp on all documents requiring such seal of the corporation;

c. Fill and countersign all the certificates of stock issued, making the corresponding annotation on the margin or stub of such certificates upon issuance;

d. Give, or cause to be given, all notices required by law or the By-Laws of this corporation, as well as notices of all meetings of the Board of Directors and the stockholders;

e. Perform such other duties as may be prescribed by the Board of Directors or the President.

7. Compensation - All officers shall receive such salaries or compensation as may be fixed by the Board of Directors.

8. Vacancies and Delegation of Officers - If the office of the President, Vice President, General Manager, Treasurer or Secretary becomes vacant by death, or otherwise, the directors, by a majority vote may choose a successor or successors who shall hold office for the unexpired term.

In the case of the temporary absence of any other officer of the company or for any other reason that the Board of Directors may deem sufficient, the Board of Directors may delegate the powers and duties of such officer to any director for the time being, provided a majority of the Board concur therein and such delegation is not covered by any express provision of these By-Laws.

ARTICLE V

TRANSFER OF SHARES OF STOCK

1. Subject to the provisions of the Articles of Incorporation and the New Corporation Code, shares of stock shall be transferred by delivery of the certificate indorsed by the owner or his attorney-in-fact or other persons legally authorized to make the transfer, but no transfer shall be valid except as between the parties until the transfer is annotated in the books of the corporation.

2. No surrendered certificates shall be cancelled by the Secretary until a new certificate in lieu thereof is issued, and the Secretary shall keep the cancelled certificates as proof of loss or destruction of the original certificate and upon proper request for the issuance of such new certificate to the Board of Directors which may guarantee as it deem sufficient in accordance with the provisions of Section 73 of the Batas Pambansa Bilang 68, otherwise known as the Corporation Code of the Philippines.

3. If any time during the period of the existence of this corporation, a stockholder should desire to sell, transfer or assign any of his/her shares of stock other than to his/her heirs, he/she must first in writing offer them for sale to the corporation, stating the terms of sale, and if the corporation is unable or unwilling to buy them, within thirty (30) days from date of receipt of written

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notice, said stockholder shall then offer the shares for sale to the other stockholders at the price and under the conditions stated in his/her written offer, it being the intention hereof to give the corporation and the other stockholders first preference in the purchase of the same. The stockholders shall have thirty (30) days from receipt of written notice of the sale within which to exercise their option to purchase the same.

The stockholder's intention to sell shall be conveyed in writing to the secretary of the corporation, stating the price and terms of sale, and the secretary shall forthwith transmit such notice to all the other stockholders. The acceptance of the offer to sell may be with respect to any or all of the shares so offered if the selling stockholder so specifies in his/her offer to other stockholders. In the event acceptances are received for a number offered, the shares offered shall be apportioned pro rata among the accepting stockholders in proportion to the shares then held by them.

All subscribers and stockholders shall have pre-emptive rights to all unsubscribed and unissued or new shares of the corporation.

These conditions shall appear or be referred to in the stock certificates. The formalities for the sale of shares hereinabove mentioned may be dispensed with upon the written consent of all the stockholders. Any and all transferees shall take such shares subject to the provisions of this paragraph and any sale or transfer in violation of the above conditions shall be null and void.

4. No transfer of stock or interest which will reduce the ownership of Filipino citizens to less than the required percentage of the outstanding capital shall be allowed or permitted to be recorded in the stock and transfer book, and this restriction shall be indicated in all stock certificates.

ARTICLE VI

FISCAL YEAR, DIVIDENDS AND ACCOUNTS

1. Fiscal Year - The fiscal year of the corporation shall begin on the first day of January and ends on the last day of December of the same year.

2. Dividends - Dividends may be declared from the surplus profits of the company at such time and in such percentage as the Board of Directors may deem proper. No dividend shall be declared if it will impair the capital of the company. Stock dividends shall be declared in accordance with law.

3. Inspection of Accounts - The books, accounts and records of the company shall be open to inspection by any member of the Board of Directors at all times during business days. Stockholders may inspect said books, accounts and records of the company at reasonable times of any business day.

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ARTICLE VII

STOCKHOLDERS' MEETING

1. Place - All meetings of the stockholders shall be held at the principal office of the company unless written notice of such meetings should fix another place within said principal office.

2. Proxy - Stockholders when entitled may vote at all meetings either in person or by proxy duly given in writing and presented to the Secretary for inspection and record at or prior to the opening of said meeting.

3. Quorum - No stockholders' meeting shall be competent to decide any matter or transact any business, unless a majority of the outstanding capital stock entitled to vote is present or represented thereat, except in those cases in which the Corporation Law requires the affirmative vote of a greater proportion.

4. Vote - Voting upon all questions at all meetings of the stockholders shall be by number of shares held and not per capita.

5. Annual Meeting - The annual meeting of the stockholders shall be held on the second Monday of June of each year, when they shall elect by a plurality of vote by ballot a board of five (5) directors to serve for one year and until their successors are elected and qualified.

Written notice of the annual meeting of the corporation shall be sent to each registered stockholder at least ten (10) days prior to the date of the meeting. Waiver of such notice may only be made in writing.

6. Special Meeting - Special meetings of the stockholders may be called by the President at his discretion or on the demand of the stockholders holding the majority of the outstanding capital stock of the corporation entitled to vote.

A written notice stating the day, hour and place of the meeting, and the general nature of the business to be transacted, shall be sent to each stockholder at least ten (10) days before the date of such special meeting, provided that this requisite may be waived in writing by the stockholders.

7. Minutes - Minutes of all meetings of the stockholders shall be kept and carefully preserved as a record of the business transacted at such meetings. The minutes shall contain such entries as may be required by law.

ARTICLE VIII

AMENDMENTS

The stockholders, by the affirmative vote of a majority of the outstanding capital stock, and the majority of the

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Board of Directors, may make, alter or amend these By-Laws at any regular meeting called for that purpose.

The Board of Directors may adopt additional rules and regulations in harmony with the foregoing By-Laws and the amendments thereof, but shall not alter, modify nor repeal the foregoing By-Laws and amendments, thereof.

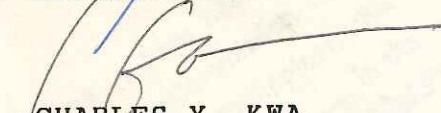
The foregoing By-Laws was adopted by the unanimous consent of the owners of the majority of the outstanding capital stock of the corporation at the first meeting of the stockholders held at the principal office of the corporation on the 16th day of June, 1993.

IN WITNESS WHEREOF, We, the undersigned stockholders present at said meeting and voting thereat in favor of the adoption of this By-Laws, have hereunto subscribed our names.


EDWIN KEH


EDWARD Y. KWA


BENJAMIN CO


CHARLES Y. KWA


WILFRED CO