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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17 - Q

QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SRC AND SRC RULE 17 (2) (B) THEREUNDER

1.	For the quarterly period ended	March 31, 2	2008					
2.	Commission identification number	35841						
3.	BIR Tax Identification No.	500-000-15	8-664					
4.	Exact name of registrant as specified in its charter	r	FILSYN	CORPORATION				
5.	Province, country or other jurisdiction of incorpo	ration or oganizatio	on	Makati City, Philippines				
6.	Industry Classification Code	(SEC Use Only)						
7.	Address of registrant's principal office 14th Floor, Lepanto Building Paseo de Roxas, Makati City							
8.	Registrant's telephone number, including area coo	le (02) 815-93-20						
9.	Securities registered pursuant to Sections 8 and 12 of the SRC							
	Title of each Class	Number of shares stock outstanding	of common					
	Class A Common Class B Common		shares fully paid shares fully paid					
10	. Securities listed in the PSE	206,246,181	shares					

FINANCIAL INFORMATION

Please see attached Financial and Management Reports.

SIGNATURES

> APOLINAPIO I. POSIO Head of Internal Audit

SUBSCRIBED AND SWORN to before me this ______ MAY 1 2 2008 exhibiting to me his Community Tax Certificates/Passport No. 19910026 issued on January 15, 2008 at Parañaque City.

NOTA UNTIL D 34, 200

UNTIL DEC. 34. 2008 MARY MORNEY TURANOTARE MAKAMOTTY NOTAKI 4 COMMESSION IND. MI-BD ECULIND. 27548 IBED NO. 0875241-22-20071100 CC. 20071100 CC.

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FILSYN CORPORATION BALANCE SHEETS

(IN P000)	Unaudited	Audited		
	March 31	Dec. 31		
	2008	2007		
ASSETS				
Current Assets				
Cash and Cash Equivalents	12,608	12,996		
Trade and other receivables-net	23,094	22,916		
Other current assets	1,541	1,030		
Total Current Assets	37,243	36,942		
Investments and Advances - net	3,153	3,153		
Prepaid retirement	28,557	28,557		
Other Assets-net	930,322	930,322		
	999,275	998,974		
LIABILITIES AND CAPITAL DEFICIENCY				
Current Liabilities				
Trade and other payables	339,126	333,784		
Restructured loans	930,132	930,132		
Loans payable to a stockholder	123,840	123,840		
	1,393,098	1,387,756		
Deferred tax liability	78,325	78,325		
Capital Deficiency				
Capital stock	1,031,231	1,031,231		
Additional paid-in-capital	143,590	143,590		
Deficit	(1,646,969)	(1,641,928)		
	(472,148)	(467,107)		
	999,275	998,974		

FILSYN CORPORATION STATEMENTS OF INCOME FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007

	2008 (Unaudited)	2007 (Unaudited)
OPERATING EXPENSES	3,915	3,725
OTHER CHARGES - Net	1,126	1,325
NET LOSS	5,041	5,050

FILSYN CORPORATION STATEMENTS OF CASH FLOWS FOR THE THREE MONTHS ENDED MARCH 31, 2008 AND 2007

(Amounts in Thousands)

		2008 (Unadited)	2007 (Unadited)
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss	Р	(5,041) P	(5,050)
Increase in:			
Other current assets		689	369
Trade and other payables		5,342	4,373
Net cash flows generated from operations		388	1,046
Income tax paid		-	-
Net cash flows from operating activities		388	1,046
CASH AT BEGINNING OF PERIOD		12,996	14,804
CASH AT END OF PERIOD	Р	12,608 P	13,758

FILSYN CORPORATION STATEMENT OF CHANGES IN CAPITAL DEFICIENCY For the Period Ended March 31, 2008 and 2007 (In P000)

					2008 (Unaudited)	<u>2007</u> (Unaudited)
CAPITAL	STOCK - P Class A:	5 par value				
		Authorized - Issued -	144,000,000 shares 123,747,707 shares	Ρ	618,739 P	618,739
	Class B:	Authorized -	96,000,000 shares			
		Issued -	82,498,494 shares		412,492 1,031,231	412,492 1,031,231
ADDITION	N CAPITAL			143,590	143,590	
DEFICIT						
	Balance				1,641,928	1,647,259
	Net loss fo	or the period			<u>5,041</u> 1,646,969	5,050
					,	
TOTAL C	APITAL DE	FICIENCY		Ρ	472,148	477,488

FILSYN CORPORATION NOTES TO FINANCIAL STATEMENTS AND DISCLOSURES March 31, 2008

BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

- 1. That the said interim financial statements as of March 31, 2008 have been prepared in accordance with accounting principles generally accepted in the Philippines as set forth in Philippine Standards Reporting Standards (PFRS)
- 2. a) That the accounting policies and methods adopted in said interim financial statements are the same as those used in the annual financial statements as of December 31, 2007.
 - b) The company is not in commercial operations.
 - c) The main sources of funds consist mainly of sale of old machinery and equipment and parts and warehouse rental income. These are not regular in nature.
 - d) There was no major change in the financial interim statements reported.
 - e) There were no issuances, repurchases and repayments of debt and equity securities.
 - f) There were no dividends paid during the period.
 - g) There were no changes in the composition of the issuer during the interim period.
 - h) There were no changes in contingent liabilities and contingent assets since December 31, 2007.
 - i) There are no material contingencies and any other credits or transactions existing that will materially affect interim financial statements.
- 3. Aging Receivables:

<u>1-60 days 61-90 days 91-120 days over 120 days</u> - - - 23.1 M

MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION

The Company can satisfy its cash requirement for the next 12 months. The Company will not raise additional funds in the next 12 months.

The Company has no product research and developments for the term of the plan.

The Company cannot yet determine if its plant and significant equipment will be sold within the next 12 months. The Company will not purchase any plant or equipment within the next 12 months.

The Company does not expect any significant changes in the number of employees.

The Company's losses were due to non-commercial operations. The Company has no plan yet to resume commercial operations. In view of the noncommercial operation of the Company, there are no material key variable and other qualitative and quantitative factors nor performance indicators nor any major risks to consider.

There can be no comparable discussions to assess material changes during the interim period because of the non-commercial operation of the Company.

There are no events that will trigger direct or contingent financial obligation that is material to the Company. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations) nor any other relationships with unconsolidated entities or other persons. There are no material commitments for capital expenditures.

There are no seasonal aspects that have material effect to the financial statements.