





SEC Number : 35841  
File Number :

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**FILSYN CORPORATION**

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(COMPANY'S FULL NAME)

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**14th Floor Lepanto Bldg., Paseo de Roxas, Makati City**

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(Company's Address)

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**815-93-20**

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(Telephone Number)

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**December 31**

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(Fiscal Year Ending)  
(Month & Day)

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**17-A**

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Form Type

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Amendment Designation (If Applicable)

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**DECEMBER 31, 2008**

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Period Ended Date

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(Secondary License Type and File Number)

## **PART I – BUSINESS AND GENERAL INFORMATION**

### **Item 1. Business**

#### **(a) Business Development**

Filsyn was organized in 1968 as Filipinas Synthetic Fiber Corporation to promote and support the polyester fiber and yarn requirements of the country's textile industry. It was registered with the Board of Investments in 1969 with a preferred and pioneer status. It went full-scale commercial operation in November 1971.

The company changed its name to Filsyn Corporation in 1987 to reflect its wider range of activities. To date, it has investments in Island King Aquaventure Corporation, an aquaculture company, and SRTC Development Corporation, as real estate company.

In August 1989, Filsyn concluded an Investment Agreement with Far Eastern Textile Ltd. (FETL), a leading polyester manufacturer in Taiwan. The Agreement was not only limited to equity investment but also covered technical assistance, cooperation and marketing support.

The Company undertook various modernization programs and product development over the years. However, development related to domestic textile industry was not encouraging. Since the implementation of the import liberalization program of the government in 1995, the textile industry experienced excess capacity coupled with high production costs and financing costs. Filsyn suffered great financial turmoil aggravated by a labor strike in October 1996. Even after the settlement of the strike in September 1997, production has not resumed. The company's operations since then, were limited to the disposal of old inventories, machineries and equipment, as well as sale of scrap materials and parts, plus acting as sales agent for FETL and other entities in the support of textiles in the Philippines. At present the Company's sources of funds still consist mainly on proceeds from sale of old machinery, equipment and parts and warehouse rental lease income.

On December 14, 1998, Filsyn Corporation entered into an agreement with its various bank creditors and a supplier/shareholder to restructure its overdue and outstanding unsecured obligations totalling to P988 Million that included interests accrued up to April 30, 1998. Under the agreement, the company agreed to give a second mortgage over some of the properties covered by the first MTI to secure the payment of the

said restructured obligations in exchange for the cessation of accrued Interest after April 30, 1998. Negotiations are on-going with the MTI creditors in efforts to either finally settle the Company's debt or to have the MTI extended for a renewed term. The first alternative will see the Company paying off the loans with an amount significantly lower than the total outstanding obligation, but acceptable to all parties concerned as the final payments. Should negotiations in this direction fail, management intends to pursue its request for extension of the MTI to stave off foreclosure of the mortgage. Our MTI agreement remains in effect in the absence of formal termination notice from the creditors. It was supposed to have expired in December 2003.

In August 2005, Chinatrust took over the trusteeship on the first and second MTI from Hong Kong Shanghai Bank Corporation. As of December 31, 2008, Chinatrust (Phils.) Escrow Account No. 269-4 is now the majority holder of the mortgage participation contracts.

As of March 18, 2009 there has been no significant development on the status of negotiations with the creditors of the first and second MTI. The Company has no formal communication with the creditors through the trustee.

There was no major business activity of the Company for the year ended December 31, 2008.

(b) Business of Issuer

Filsyn's operations evolved from purely polyester manufacturing into being involved in various activities that include trading of polyester products.

Products

The Company under normal operations sells the following products:

<u>Products Type</u>	<u>End Use</u>
Polyester Draw Textured Yarn (DTY)	Knitting
Air-Mingled Yarn (AMY)	Weaving Knitting
Staple Fiber (SF)	Cotton/Rayon Blending
Pre-Oriented Yarn (POY)	Texturizing

Polyester Fiber and yarn are sold to domestic end-users as well as to the export market. PET Bottles and Pre-form are sold in the domestic market.

Filsyn's raw material inputs are mainly imported.

**Item 2. Properties**

Filsyn manufacturing plant then is located on a 30-hectare in site in Sta. Rosa, Laguna. The nearby areas are being developed into prime industrial estates. Foremost among them is the Ayala-Mitsubishi project, the Laguna Techno-park. Among the companies that has located their operations in the area are Coca-Cola Far East, Toyota, Mitsushita, Fujitsu, and United Laboratories. Residential subdivisions are also being developed in the area such as Ayala's Sta. Rosa and San Jose Villages, Sta. Rosa Estate and Laguna Bel-Air.

The Company also owns a 20-hectare land in Gen. Mariano Alvarez (GMA), Carmona, Cavite. The area is likewise part of the proposed Cavite-Laguna-Batangas-Rizal-Quezon (CALABARZON) area, which will be developed for industrial and industrial support user. Residential subdivisions as well as golf courses such as Southwoods is adjacent to the property.

Another subsidiary, Island King Aquaventures Corporations/owns a 150 hectare real estate property in Pontevedra, Capiz.

**Item 3. Legal Proceedings**

As of December 31, 2008, there are no material pending legal proceedings before any court or agency to which the Corporation or any of its subsidiaries is a party, except for tax credit certificates' cases now pending with the Sandiganbayan and the Ombudsman.

**Item 4. Submission of Matters to a Vote of Security Holders**

NOT APPLICABLE

## PART II – OPERATIONAL AND FINANCIAL INFORMATION

### Item 5. Market for Registrant’s Common Equity and Related Stockholder Matter

- (a) Market Price of and Dividends on Registrant’s Common Equity and Related Stockholder Matters.

(1) Market Information

FILSYN is registered with the Philippine Stock Exchange (PSE). The Exchange temporarily suspended the Company’s trading of its shares in the market since there are no actual trading of its shares in the market for a long period of time now.

Common shares outstanding as of December 31, 2008 is 206,246,181.

(2) Holders

The Company’s total shareholders as of December 31, 2008 is 510.

The top 20 shareholders and their number of shares held are as follows:

#### TOP 20 SHAREHOLDERS

	<u>No. of Shares</u>	<u>% of Total</u>
1. Trans-Pacific Oriental Holdings, Inc.	63,578,182	30.83
2. Far Eastern Investment Holding Ltd.	45,065,670	21.85
3. Waldorf Services, B.V.	20,512,820	9.95
4. Chinatrust Escrow A/C # 269-4	12,913,677	6.26
5. PCD Nominee Corporation	10,971,184	5.32
6. Development Bank of the Phils.	10,256,410	5.00
7. National Dev't. Company	6,814,453	3.30
8. Equitable Banking Corporation	6,564,103	3.18
9. Security Bank & Trust Co.	4,648,924	2.30
10. Lepanto Consolidated Mining Co.	4,081,651	2.00
11. PLLIM Investments, Inc.	2,894,000	1.40
12. Pan Malayan Mgt. & Investment Corp. Corp.	2,393,658	1.20
13. Phil. Carpet Mfg. Corp.	2,063,581	1.00
14. Toyo Menka Kaisha Ltd.	1,844,568	.90
15. Tomen Corporation	1,161,737	.60
16. Equitable Leasing Corp.	772,305	.40
17. Equitable Dev't. Corp.	772,305	.40

	<u>No. of</u> <u>Shares</u>	<u>% of</u> <u>Total</u>
18. Laguna Estates Dev't. Corporation	626,190	.30
19. Rexlon Industrial Corporation	589,492	.30
20. C.J. Yulo & Sons, Inc.	574,950	.30

(2) Dividends

There was no dividend declaration during the last two (2) years.

**Item 6. Management's Discussion and Analysis or Plan of Operation**

This is contained in the attached Management Report.

**Item 7. Financial Statements**

The financial statements and schedules required are filed as part of this Form 17-A (Refer to the accompanying Index to Financial Statement and Supplementary Schedule).

**Item 8. Changes in and Disagreements With Accountants on Accounting and Financial Disclosure.**

There are no changes in and disagreements with accountant on accounting and financial disclosure.

## PART III - CONTROL AND COMPENSATION INFORMATION

### Item 9. Directors and Executive Officers of the Registrant

#### BOARD OF DIRECTORS

<u>NAME</u>	<u>POSITION</u>	<u>NATIONALITY</u>
DAVID WANG	Director	Chinese
CHAMPION LEE	Director	Chinese
DAVID EDUARDO T. LIM	Director	Filipino
RENATO V. DIAZ	Director	Filipino
FLORENTINO HERRERA III	Director	Filipino
JAIME M. STO. DOMINGO	Director	Filipino
ARMANDO SAMIA	Director	Filipino
MARCELO T. DY	Director	Filipino
CHEN YU CHENG	Director	Taiwanese
TSUNG HUNG LIU	Director	Taiwanese
MA. BELINA B. MARIANO	Director	Filipino

## **CORPORATE OFFICERS**

<u>NAME</u>	<u>POSITION</u>
FLORENTINO HERRERA III	Chairman & President
DAVID WANG	Treasurer/Audit Committee Chairman
J.C. SHIEH	Senior Vice-President & Auditor
JAIME M. STO. DOMINGO	Executive Vice-President
APOLINARIO L. POSIO	Vice-President - Finance & Accounting
EMMANUEL C. PARAS	Corporate Secretary / CIO
MA. BELINA B. MARIANO	Asst. Corporate Secretary

**MR. DAVID WANG** is the Executive Vice-President & CEO of Far Eastern Textile Ltd. Mr. Wang received a Master Degree in Business Administration from Mississippi State University. He is a director of Filsyn Corporation, Trans-Pacific Oriental Holdings Co., Inc. and SRTC Development Corporation.

**MR. CHAMPION LEE** is a Director and Senior Executive Vice-President of the Far Eastern Group. Mr. Lee has been an executive officer since 1988. Mr. Lee also served as the President of YDCC. Mr. Lee received a Master's Degree in business administration from Texas A & I University.

**MR. RENATO V. DIAZ** is presently a Director of Filsyn Corporation. He is presently the Chairman and President of Smart Managers Consultancy, Inc. and RVD Management Services & Holding Co., Inc. He is the Vice-President and Director of Vernida

Finance, Inc. He is formerly the Executive Vice-President for Finance and Administration of Filsyn Corporation. He is also the former Vice-President for Finance of The Peninsula Manila Hotel, Inc. and former Executive Vice-President of Island King Aquaventures Corporation.

**ATTY. FLORENTINO M. HERRERA, III**, formerly a partner of one of the largest law offices in the Philippines (“ACCRA LAW”) from 1977-1985. He organized his own law office in early 1986 and is Managing Partner of the Herrera Teehankee & Cabrera Law Offices. Mr. Herrera is a Director / President and/or Corporate Secretary of numerous corporations among which are: Filsyn Corporation; SRTC Development Corporation; Trans-Pacific Oriental Holding Co., Inc.; Civil Aeronautics Board; United Overseas Bank of the Phils.; AG&P Company of Manila; ABC Development Corporation; Associated Broadcast Marketing Corporation; Lufthansa Technik Philippines, Inc.; Canlubang Golf and Country Club; Systems Technology Institute, Inc.; Mantrade Development Corporation; and Metropolitan Insurance Company.

**MR. JAIME M. STO. DOMINGO** is the Executive Vice-President of Filsyn Corporation. He is responsible for the Company's plant manufacturing operation and administration. He is an MBA candidate of the Ateneo Graduate School of Business and holds a Bachelor of Science degree in Chemical Engineering from the University of the Philippines.

**MR. ARMANDO O. SAMIA** is presently the Head of Marketing (Head Office) Sector which oversees the operations of corporate banking, investment banking, factoring and remedial management. He played a major role in the development initiatives of the Bank for the Philippine capital market by taking the lead in the delivery of corporate financial services to government & institutional clients; he led major corporate finance deals, underwriting issues, financial advisory, project finance for key infrastructure development projects under BOT and private initiatives. He is presently a board member of the following corporations in behalf of Development Bank of the Philippines: Cebu Property Ventures & Development Corporation, Capitol Wireless, DBP Management Corp., LGU Guarantee Corporation, Victoria's Milling Corp., and DBP-Daiwa Securities SMBC Philippines, Inc. He graduated BS in Business Administration at De La Salle University in 1972 and took his Masters in Business Administration at Ateneo de Manila University in 1981.

**ATTY. MARCELO T. DY** graduated in 1958 with a Bachelor of Laws degree from Manuel L. Quezon University. He is at present the legal consultant of Pan Malayan Management & Investment Corporation, Corporate Secretary of Yuchengco Center, Inc. from April 1, 2006 up to present. He was born on August 30, 1936. He was a presiding Judge, Regional Trial Court - Branch 213 NCR Mandaluyong from 1997 to 2005.

**MR. CHEN YU CHENG** is 50 years old, a lawyer by profession, graduated from the National Chung Hsing University, Republic of China. He is at present the Executive Vice President of Far Eastern Textile Limited, Corporate Office.

**MR. TSUNG HUNG LIU** is 67 years old, graduated Mechanical Engineer from the Tatung University, Republic of China. He is currently the Executive Vice President of Far Eastern Textile Limited, Polyester Fiber Business, occupying the position for the last 5 years.

**MR. JOHNNY SHIEH** is the Senior Vice-President & Auditor of Filsyn Corporation. He is also an internal auditor of Far Eastern Group of Companies in Taiwan. Mr. Shieh received a Bachelor's Degree of Commerce from Soochow University.

**MR. EMMANUEL C. PARAS** is the corporate secretary of Filsyn Corporation. He obtained his Bachelor of Laws degree from the Ateneo de Manila University. He is a Senior Partner and Head of the Corporate Services Department of SyCip Salazar Hernandez & Gatmaitan Law Office.

**MS. MA. BELINA B. MARIANO** is presently the Assistant Corporate Secretary of Filsyn Corporation. She is a graduate of the Ateneo Law School and holds a Bachelor of Science degree Major in Mathematics and Physics from De La Salle University.

**MR. DAVID EDUARDO T. LIM** graduated from the University of the Philippines with the degree of Bachelor of Science in Business Administration. He is currently the Chairman and President of DI Security & General Services, Inc., Pacific Carpet Mfg. Corp. and Penmat Industries, Inc.; Chairman & CEO of Universal Far East Corp.; President of

Philippine Carpet Mfg. Corp.; Director of Manila Peninsula Hotel, Inc. and Senior Vice President of PLLIM Investments, Inc. & P.L. Lim, Inc. He is 65 years old.

#### **Item 10. Executive Compensation**

(1) Executives

Gross compensation to Executives is as follows:

(In Million Pesos)

2006	3.0
2007	3.0
2008	3.0

(2) Directors

Monthly director's per diem is P2,000 per director. Directors' bonus may be declared during years when the Company reflects an income.

#### **Item 11. Security Ownership of Certain Beneficial Owners and Management**

1. Security Ownership of Certain Record and Beneficial Ownership as of December 31, 2008.

<b>Title of Class</b>	<b>Name &amp; Address Record/Beneficial</b>	<b>Amount &amp; Nature of Record/Beneficial Ownership</b>	<b>Percent of Class</b>	<b>No. of Shares</b>
Common	Trans-Pacific Oriental Holding Co., Inc.	P317,890,910	30.83%	63,578,182
Common	Far Eastern Investment Holding, Limited	P225,328,350	21.85%	45,065,670
Common	Waldorf Services, B.V.	P102,564,100	9.94%	20,512,820

The registrant has no parent company which holds at least 51% of the total outstanding capital.

- Trans-Pacific Oriental Holding Co., Inc., Far Eastern Investment Holding, Limited and Waldorf Services, B.V. are the record and beneficial owners of their respective shares of stock.

The persons who have the right to vote are Florentino M. Herrera III for Trans-Pacific Oriental Holding Co., Inc. and Champion Lee for Far Eastern Investment Holding Limited and Waldorf Services, B.V.

2. Security Ownership of Management as of December 31, 2008

<b>Title of Class</b>	<b>Name of Beneficial Owner</b>	<b>Amount &amp; Nature of Beneficial Ownership</b>	<b>Percent of Class</b>	<b>No. of Shares</b>
Common	Champion Lee	P 250,000	0.02%	50,000.00
Common	Florentino Herrera III	P 5,000	-	1,000.00
Common	Jaime Sto. Domingo	P 5,200	-	1,040.00

The directors and executive officers as a group hold 0.02% of the total outstanding capital.

**Item 12. Certain Relationships and Related Transactions**

When FILSYN was still in normal manufacturing operations, the Company has an agreement with two foreign suppliers who are Company stockholders for the supply of the company's raw material requirements at prices to be determined at each calendar quarter by mutual agreement.

**PART IV - EXHIBITS AND SCHEDULES**

**Item 14. Exhibits and Reports on SEC Form 17-C**

- (a) Exhibits - See accompanying Index to Exhibits

The following exhibit is filed as a separate section of this report:

- Subsidiaries of the registrant
- The other exhibits, as indicated in the Index to Exhibits are either not Applicable to the Company or require no answer.

- (b) Reports on SEC Form 17-C

No reports on Form 17-C (Current Report) have been filed during the last quarter of 2008.

## **MANAGEMENT DISCUSSION & ANALYSIS OF OPERATION**

After Filsyn's strategic decision to cease production in October, 1996, the company was gearing to re-direct its business, but it was unfortunately crippled by the 1997 financial crisis. The financing cost of its huge bank debt, the devaluation of the peso, the issues on imported cement, the adverse impact of imported textile products on local manufacture eventually cut off its trading business, and this situation was further aggravated by the burden of its outstanding debt by the end of 1998 which was re-structured and secured by the Sta. Rosa 30-hectare land. It was originally envisioned to sell this land to pay-off the P1 Billion debt from 12 creditors. It was also speculated that the property would be disposed of within the period of the MTI between 1997 and 2004, but sadly too, this has not been realized due to the depressed real estate market.

To date, the negotiations are on-going with our MTI creditors through its trustee, in efforts to either finally settle Filsyn's debt or to have the MTI extended for a renewed term. The first alternative will see Filsyn paying off the debt with an amount significantly lower than the total outstanding obligation, but acceptable to all parties concerned as the final payment. Should negotiations in this direction fail, Management intends to pursue its request for extension of the MTI to stave off foreclosure of Filsyn's mortgage. In either case, Filsyn's hopes remain high while chances of success are good. We are still awaiting from the creditors' appointed trustee, final reaction to our proposals.

In the meantime, Filsyn has managed to continue its operations without resulting to outside financing. Adequate income was generated from warehouse rentals and disposal of old equipment and other materials to sustain administrative costs and expenses.

Aside from the Sta. Rosa land mortgaged to the bank and creditors, Filsyn had entered into a Joint Venture Agreement with Fil-Estate in 1996 for the development of the GMA property (20 hectares) into an extension of its Southwoods subdivision. Unfortunately, due to Fil-Estate's poor financial position, it has not commenced the development up to the present. Pursuant to an addendum agreement, Fil-Estate has agreed to

the sale of the GMA property to any interested buyer although our Joint Venture Agreement has not been cancelled. This simply means that we can still proceed with the development of the property as soon as the real estate market turns around.

With regard to Filsyn's investment at IKAC, fishery business is self-supporting, with income from traditional production of bangus and prawns being sufficient to maintain operations. If and when agriculture business improves, Filsyn may consider enhancing its operation and business development of the 150 hectares in Roxas City, Iloilo.

Meantime, the Management and the shareholders, after 5 years of this "wait and see" policy, are taking a closer look to see what is the best option to utilize all the company resources on productive investment. A periodic review and evaluation of the present economic conditions and any business opportunity will be made accordingly and we will certainly keep PSE and other regulatory offices informed.

**A. FINANCIAL DATA**

	<u>Dec. 2008</u>	<u>Dec. 2007</u>
	(In Million Pesos)	
• <u>Balance Sheet</u>		
Total Assets	P 1,042	1,024
Total Current Liabilities (incl. MTI loans)	1,448	1,412
Deficit	1,670	1,652
• <u>P &amp; L</u>		
Revenues	P 16.2	P 15.2
Operating Exp.	18.7	17.8
Net Income (Loss)	(18.0)	5.2

**B. FINANCIAL ANALYSIS**

- Assets (P1,042 Million) - There is no major variance of assets as of the end of December 31, 2008 compared to year 2007.
- Total current liabilities including MTI loans - The net increase is mainly due to accrual of interest on MTI loans.
- Cash Flow - The company's sources of funds consisting mainly of sales of old equipment and parts and warehouse rental lease income. These were utilized to finance our regular operating and administrative expenses.

The financial statements have been prepared in conformity with generally accepted accounting principles. Management maintains system of accounting and reporting which provides for the necessary internal controls. There were no significant deficiencies and weaknesses on internal control and fraud committed by employees. There were no changes in estimates without proper disclosure which have the impact of improving results of operations and non-application or misapplication of accounting principles and standards, misstatements and omissions. There were no advances from Directors, officers, employees and principal stockholders and related parties of the company or its related parties for the year ended December 31, 2008.

Independent external auditors, Sycip, Gorres, Velayo & Co. were appointed by the Stockholders.

## **MANAGEMENT REPORT FOR THE YEAR 2008**

Our Company continued to generate income mainly from warehouse rentals and sale of equipment which was sufficient to cover all expenses, hence, there was no need for any outside financing to sustain its operations.

Chinatrust (Phils.) Commercial Bank Corporation remained as the Trustee of the Mortgage Trust Indenture (MTI) Agreement. So far, there has been no significant development in the existing arrangements.

All taxes and government dues were paid and current. Reportorial requirements of the Securities and Exchange Commission (SEC), the Philippine Stock Exchange (PSE) and Good Governance Regulations have been complied with.

The fair market value of the Sta. Rosa and Gen. Mariano Alvarez (GMA) properties as determined by an independent firm of appraisers on January 21, 2009, remains at P900 Million or P3,000.00 per square meter, and P167 Million or P800.00 per square meter respectively.

Based on our audited consolidated financial statements for the year 2008 and 2007, the Company's total assets stood at P1,042 Million at the end of 2008. There was an increase of P18 Million from the previous year due mainly to the sale of equipment.

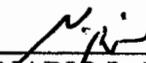
Our total current liability of P1,449 Million at the end of 2008 increased by P37 Million from previous year, as a result of the interest of about P18.7 Million on the MTI loan and the increase in loan payable by P18.7 Million due to foreign exchange losses brought about by the depreciation of the peso.

Our Company remains focused on settling the debt issue as its primary concern. With the cooperation of the Creditors, our company is optimistic that this matter will be resolved soon.

### SIGNATURES

Pursuant to the requirements of Section 17 of the Code and Section 141 of the Corporation Code, this report is signed on behalf of the issuer by the undersigned, thereunto duly authorized, in the City of MAKATI CITY on APR 01 2009.

By:

  
\_\_\_\_\_  
APOLINARIO L. POSIO  
Chief Financial Officer

**SUBSCRIBED AND SWORN** to before me this APR 01 2009 day of \_\_\_\_\_, affiants exhibiting to me their Community Tax Certificates, as follows:

Names	Comm. Tax Cert./ Passport No.	Date of Issue	Place of Issue
Apolinario L. Posio	21667286	January 28, 2009	Parafiaque City

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Page No. 76  
Book No. 51  
Series of 2009

**RYAN R. ESPINOSA**  
~~NOTARY PUBLIC~~  
UNTIL DEC. 31, 2009  
ATRIUM OF MAKATI, MAKATI AVE. MAKATI CITY  
NOTARIAL COMMISSION NO. M-30  
ROLL NO. 47548  
IBP NO. 747055 / 12-03-2008 / Q. C.  
PTR NO. 1567347701-5-2009 / MAKATI CITY

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY  
FOR FINANCIAL STATEMENTS**

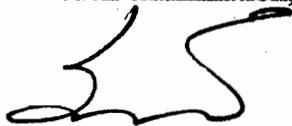
The management of FILSYN CORPORATION is responsible for all information and representations contained in the financial statements for the year ended December 31, 2008. The financial statements have been prepared in conformity with generally accepted accounting principles in the Philippines and reflect amounts that are based on the best estimates and informed judgment of management with an appropriate consideration to materiality.

In this regard, management maintains a system of accounting and reporting which provides for the necessary internal controls to ensure that transactions are properly authorized and recorded, assets are safeguarded against unauthorized use or disposition and liabilities are recognized. The management likewise discloses to the Company's audit committee and to its external auditor:

- i. All significant deficiencies in the design or operation of internal controls that could adversely affect its ability to record, process, and report financial data;
- ii. Material weaknesses in the internal controls; and
- iii. Any fraud that involves management or other employees who exercise significant roles in internal controls.

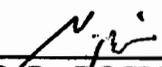
The Board of Directors reviews the financial statements before such statements are approved and submitted to the stockholders of the Company.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has examined the financial statements of the Company in accordance with generally accepted auditing standards and has expressed its opinion on the fairness of presentation upon completion of such examination, in its report to the Board of Directors stockholders.



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**Atty. FLORENTINO HERRERA III**  
Chairman & President



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**APOLINARIO L. POSIO**  
Chief Financial Officer

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the City of MAKATI, Metro Manila, this APR 01 2009, affiants being personally known to me and signed this instrument in my presence and avowed under penalty of law to the whole truth of the contents thereof.

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Series of 2009

**RYAN R. ESPINOSA**  
NOTARY PUBLIC  
UNTIL DEC 31, 2009  
TRIUMPH OF MAKATI MAKATI AVE. MAKATI CITY  
NOTARIAL COMMISSION NO. M-30  
ROLL NO. 47548  
IBP NO. 747055/12-03-2008/Q. C.  
PTR NO. 1567347/01-5-2009/MAKATI CITY