

# COVER SHEET

	3	5	8	4	1
--	---	---	---	---	---

SEC Registration Number

F	I	L	S	Y	N					C	O	R	P	O	R	A	T	I	O	N

(Company's Full Name)

1	4	T	H		F	L	O	O	R		L	E	P	A	N	T	O		B	L	D	G			
P	A	S	E	O		D	E		R	O	X	A	S		M	A	K	A	T	I		C	I	T	Y

(Business Address: No. Street City/Town/Province)

--

Contact Person

<b>815-9320</b>
-----------------

Company Telephone Number

## SEC FORM 17-Q MARCH 31, 2009

<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 20px; height: 20px;">1</td> <td style="width: 20px; height: 20px;">2</td> </tr> </table> <p style="text-align: center;">Month</p>	1	2	<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 20px; height: 20px;">3</td> <td style="width: 20px; height: 20px;">1</td> </tr> </table> <p style="text-align: center;">Day</p>	3	1
1	2				
3	1				
Fiscal Year					

<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table> <p style="text-align: center;">Month</p>			<table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td style="width: 20px; height: 20px;"></td> <td style="width: 20px; height: 20px;"></td> </tr> </table> <p style="text-align: center;">Day</p>		
Annual Meeting					

--

Secondary License Type, if Applicable

--	--	--

Dept. Requiring this Doc.

--

Amended Articles Number/Section

--

Total No. of Stockholders

--

Domestic

--

Foreign

**To be accomplished by SEC Personnel concerned**

--	--	--	--	--	--	--	--	--	--

File Number

--	--	--	--	--	--	--	--	--	--

Document I.D.

---

LCU

---

Cashier

<b>STAMPS</b>
---------------

**Remarks = please Use Black Ink for scanning purposes**

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, 2009

2. Commission identification number 35841

3. BIR Tax Identification No. 500-000-158-664

4. Exact name of registrant as specified in its charter FILSYN CORPORATION

5. Province, country or other jurisdiction of incorporation or organization 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 code (02) 815-93-20

9. Securities registered pursuant to Sections 8 and 12 of the SRC

Title of each Class	Number of shares of common stock outstanding
Class A Common	<u>123,747,707 shares fully paid</u>
Class B Common	<u>82,498,474 shares fully paid</u>

10. Securities listed in the PSE 206,246,181 shares

---


FINANCIAL INFORMATION

Please see attached Financial and Management Reports.


---

**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 on MAY 11 2009.

  
APOLINARIO L. POSIO  
Chief Financial Officer

**SUBSCRIBED AND SWORN** to before me this MAY 11 2009  
affiants exhibiting to me his Community Tax Certificate/Passport No. 21667286 issued  
on January 28, 2009 at Paranaque City.

  
**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. 1567347/01-5-2009/MAKATI CITY

Doc. No. 274  
Page No. 45  
Book No. 56  
Series of 2009

**FILSYN CORPORATION**  
**BALANCE SHEETS**  
**(IN P000)**

	<b>Unaudited</b>	<b>Audited</b>
	<b>March 31</b>	<b>Dec. 31</b>
	<b>2009</b>	<b>2008</b>
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and Cash Equivalents	33,632	33,674
Trade and other receivables-net	18,726	18,220
Other current assets	1,617	1,696
<b>Total Current Assets</b>	<b>53,975</b>	<b>53,590</b>
Investments and Advances - net	3,153	3,153
Prepaid retirement	30,456	30,456
Other Assets-net	930,322	930,322
	<b>1,017,906</b>	<b>1,017,521</b>
<b>LIABILITIES AND CAPITAL DEFICIENCY</b>		
<b>Current Liabilities</b>		
Trade and other payables	356,188	352,073
Restructured loans	930,132	930,132
Loans payable to a stockholder	142,560	142,560
	<b>1,428,880</b>	<b>1,424,765</b>
Deferred tax liability	77,468	77,468
<b>Capital Deficiency</b>		
Capital stock	1,031,231	1,031,231
Additional paid-in-capital	143,590	143,590
Deficit	(1,663,263)	(1,659,533)
	<b>(488,442)</b>	<b>(484,712)</b>
	<b>1,017,906</b>	<b>1,017,521</b>

**FILSYN CORPORATION**  
**STATEMENTS OF INCOME**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008**  
**(IN THOUSANDS)**

		2009 (Unaudited)		2008 (Unaudited)
<b>REVENUES</b>	<b>P</b>	<b>4,873</b>	<b>P</b>	<b>3,557</b>
<b>COSTS AND EXPENSES:</b>				
<b>OPERATING EXPENSES</b>		<b>4,071</b>		<b>3,915</b>
<b>FINANCIAL CHARGES - Net</b>		<b>4,532</b>		<b>4,683</b>
		<b>8,603</b>		<b>8,598</b>
<b>NET LOSS</b>	<b>P</b>	<b>3,730</b>	<b>P</b>	<b>5,041</b>

**FILSYN CORPORATION**  
**STATEMENTS OF CASH FLOWS**  
**FOR THE THREE MONTHS ENDED MARCH 31, 2009 AND 2008**  
**(IN THOUSANDS)**

		<b>2009</b>		<b>2008</b>
		<b>(Unadited)</b>		<b>(Unadited)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Net loss	P	(3,730)	P	(5,041)
Increase (Decrease) in:				
Other current assets		427		689
Trade and other payables		4,115		5,342
Net cash flows from operating activities		42		388
<b>CASH AT BEGINNING OF PERIOD</b>		<b>33,674</b>		<b>12,996</b>
<b>CASH AT END OF PERIOD</b>	<b>P</b>	<b>33,632</b>	<b>P</b>	<b>12,608</b>

**FILSYN CORPORATION**  
**STATEMENT OF CHANGES IN CAPITAL DEFICIENCY**  
**For the Period ended March 31, 2009 and 2008**  
**(IN THOUSANDS)**

		<u>2009</u> (Unaudited)	<u>2008</u> (Unaudited)
CAPITAL STOCK - P5 par value			
Class A:			
	Authorized -	144,000,000 shares	
	Issued -	123,747,707 shares	P 618,739 P 618,739
Class B:			
	Authorized -	96,000,000 shares	
	Issued -	82,498,494 shares	
		<u>412,492</u>	<u>412,492</u>
		<u>1,031,231</u>	<u>1,031,231</u>
ADDITIONAL PAID-IN CAPITAL		<u>143,590</u>	<u>143,590</u>
DEFICIT			
	Balance, beginning	1,659,533	1,641,928
	Net loss for the period	<u>3,730</u>	<u>5,041</u>
		<u>1,663,263</u>	<u>1,646,969</u>
TOTAL CAPITAL DEFICIENCY		<u>P 488,442</u>	<u>P 472,148</u>

**FILSYN CORPORATION**  
**NOTES TO FINANCIAL STATEMENTS AND DISCLOSURES**  
**March 31, 2009**

**BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS**

1. That the said interim financial statements as of March 31, 2009 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, 2008.  
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.  
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, 2008.  
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</u>	<u>61-90 days</u>	<u>91-120 days</u>	<u>over 120 days</u>
-	-	-	18.7M



## **MANAGEMENT'S DISCUSSION AND ANALYSIS OR PLAN OF OPERATION**

Filsyn Corporation 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.

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 non-commercial 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.