

COVER SHEET

SEC Registration Number

(Company's Full Name)

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

Contact Person

Company Telephone Number

SEC FORM 17-Q SEPTEMBER 30, 2007

Month

Day

Fiscal Year

Month

Day

Annual Meeting

Secondary License Type, if Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

Document I.D.

Cashier

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 September 30, 2007

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.

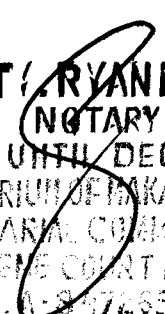
SIGNATURES

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 NOV 12 2007


APOLINARIO L. POSIO
Head of Internal Audit

NOV 12 2007

SUBSCRIBED AND SWORN to before me this _____ day of _____ affiants exhibiting to me his Community Tax Certificates/Passport No. 16949706 issued on February 2, 2007 at Parañaque City.


ATTY. RYAN R. ESPINOSA
NOTARY PUBLIC
UNTIL DEC. 31, 2007
G/F ATRIIUM DE MAKATI, MKT., MKT. CITY
NOTARIAL COMMISSION NO. 141
SUPREME COURT ROLL NO. 47548
PTR NO. 8572856 /1-08 -070.C
IRP NO. 677286 /1-08-070.C

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FILSYN CORPORATION

Financial Statements

September 30, 2007 and December 31, 2006

and for the Periods Ended September 30, 2007 and 2006

FILSYN CORPORATION
BALANCE SHEETS
(IN P000)

	Unaudited	Audited
	September 30	Dec. 31
	2007	2006
ASSETS		
Current Assets		
Cash and Cash Equivalents	12,650	14,804
Trade and other receivables-net	22,320	21,681
Other current assets	1,131	1,279
Total Current Assets	36,101	37,764
Investments and Advances - net	3,153	3,153
Prepaid retirement	26,690	26,690
Other Assets-net	930,322	930,322
	996,266	997,929
LIABILITIES AND CAPITAL DEFICIENCY		
Current Liabilities		
Trade and other payables	327,622	315,473
Restructured loans	930,132	930,132
Loans payable to a stockholder	147,090	147,090
	1,404,844	1,392,695
Deferred tax liability	77,672	77,672
Capital Deficiency		
Capital stock	1,031,231	1,031,231
Additional paid-in-capital	143,590	143,590
Deficit	(1,661,071)	(1,647,259)
	(486,250)	(472,438)
	996,266	997,929

FILSYN CORPORATION
STATEMENTS OF INCOME
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006

	2007 (Unaudited)		2006 (Unaudited)	
	This Quarter	Year to Date	This Quarter	Year to Date
OPERATING EXPENSES	4,706	11,464	3,543	11,830
OTHER CHARGES - Net	298	3,162	1,032	150
NET LOSS	5,004	14,626	2,511	11,980

FILSYN CORPORATION
STATEMENTS OF CASH FLOWS
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2007 AND 2006
(Amounts in Thousands)

		2007 (Unadited)		2006 (Unadited)
CASH FLOWS FROM OPERATING ACTIVITIES				
Net loss	P	(14,626)	P	(11,980)
Increase in:				
Other current assets		491		688
Trade and other payables		12,963		14,855
Net cash flows generated from operations		(2,154)		2,187
Income tax paid		-		-
Net cash flows generated from operating activities		(2,154)		2,187
CASH AT BEGINNING OF PERIOD		14,804		11,303
CASH AT END OF PERIOD	P	12,650	P	13,490

FILSYN CORPORATION
STATEMENT OF CHANGES IN CAPITAL DEFICIENCY
For the Period ended September 30, 2007 and 2006
(In P000)

		<u>2007</u> (Unaudited)	<u>2006</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	1,646,445	1,642,058
	Net loss for the period	<u>14,626</u>	<u>11,980</u>
		<u>1,661,071</u>	<u>1,654,038</u>
TOTAL CAPITAL DEFICIENCY		<u>P 486,250</u>	<u>479,217</u>

FILSYN CORPORATION
NOTES TO FINANCIAL STATEMENTS AND DISCLOSURES
September 30, 2007

BASIS FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

1. That the said interim financial statements as of September 30, 2007 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, 2006.
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, 2006.
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>
-	-	-	22.3M

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 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.