

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 17-C

**CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER**

1. Date of Report (Date of earliest event reported)
May 3, 2023
2. SEC Identification Number
35841
3. BIR Tax Identification No.
000-158-664-000
4. Exact name of issuer as specified in its charter
FILSYN CORPORATION
5. Province, country or other jurisdiction of incorporation
MAKATI CITY
6. Industry Classification Code(SEC Use Only)

7. Address of principal office
UNIT 8 5B PEARLBANK CENTRE, 146 VALERO ST., SALCEDO VILLAGE, MAKATI
CITY
Postal Code
4217
8. Issuer's telephone number, including area code
(02) 7752-3133 / 7752-3611
9. Former name or former address, if changed since last report
N/A
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
CLASS A COMMON	123,747,707
CLASS B COMMON	82,498,474
11. Indicate the item numbers reported herein
2

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Filsyn Corporation
FYN

PSE Disclosure Form 4-30 - Material Information/Transactions
*References: SRC Rule 17 (SEC Form 17-C) and
Sections 4.1 and 4.4 of the Revised Disclosure Rules*

Subject of the Disclosure

Involuntary Delisting Proceedings Involving Filsyn Corporation

Background/Description of the Disclosure

Please be advised that on 3 April 2023, representatives of Filsyn Corporation participated in a hearing conducted by the Exchange relating to the involuntary delisting proceedings involving Filsyn.

The grounds for the initiation of involuntary delisting proceedings involving Filsyn are due to the (1) revocation of its registration of securities and permit to sell securities; and (2) negative stockholders' equity.

In the said hearing, Filsyn raised the following arguments:

(1) There was no obstinate refusal on the part of Filsyn to comply with the directives of the Exchange and the Securities and Exchange Commission ("SEC").

(2) Filsyn, in utmost good faith, exerted serious efforts to comply with SEC directives. All the corporate actions of Filsyn on the matter were timely and promptly disclosed to the Exchange.

(3) The SEC-Markets and Securities Regulation Department ("MSRD") will only act on Filsyn's amended registration statement after the approval of Filsyn's financial restructuring plan being reviewed by the SEC- Financial Analysis and Audit Division ("FAAD").

(4) Filsyn will file its amended registration statement after it secures the SEC's approval of its financial restructuring plan. Thereafter, Filsyn will request SEC-MSRD to issue the corresponding Order Lifting the Order of Revocation dated 26 August 2002 against Filsyn.

(5) The conversion of Filsyn's obligation to one of the Corporation's major creditors, Malaysia Garment Manufacturers Pte. Ltd, amounting to One Billion Three Hundred Eighty-Nine Million Nine Hundred Sixty-One Thousand Eight Hundred Twenty-Eight Pesos (Php1,389,961,828.00) into equity has effectively wiped-out the deficit amounting to Six Hundred Eighty-Nine Million Thirty-One Thousand One Hundred Forty-Six Pesos (Php689,031,146.00). The debt-to-equity conversion is part of the financial restructuring plan being carried out by Filsyn. The deficit would have been wiped-out had the SEC-FAAD approved Filsyn's financial restructuring plan.

(6) The involuntary delisting will be prejudicial to Filsyn's stockholders who have been expecting that the trading suspension will be lifted soon and the financial restructuring plan approved in light of the actions being actively undertaken by Filsyn.

(7) In 2019, parallel to its efforts to solve its capital deficiency, Filsyn incorporated FYN Green PET Corporation ("FYGP"), a 100% wholly owned subsidiary, to provide cash flow and steady stream of revenues. FYGP will commence its commercial operations in May 2023.

Filsyn therefore requested the Exchange that (1) the involuntary delisting proceedings be suspended; and (2) it be allowed to complete the requirements for its amended registration statement and application for the financial restructuring plan with the Securities and Exchange Commission until the end of 2023.

On 2 May 2023, Filsyn received, the Exchange's Letter-Decision dated 28 April 2023 granting Filsyn's request to:

(1) Suspend the involuntary delisting against Filsyn; and

(2) Allow Filsyn until 29 December 2023 to complete the requirements of the Securities and Exchange Commission ("SEC") to amend its registration statement and its application for its financial restructuring plan, thereby obtaining (a) an effective registration of securities and permit to sell securities with the SEC and (b) attaining a positive stockholders' equity.

Other Relevant Information

NONE

Filed on behalf by:

Name	Apolinario Posio
Designation	Chief Financial Officer

SECURITIES AND EXCHANGE COMMISSION

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Date of Report (Date of earliest event reported)
2. SEC Identification No: 35841
3. BIR Tax Identification No. 158-664-300
4. FILSYN CORPORATION
Exact name of issuer as specified in its charter
5. Philippines
Province, country or other jurisdiction of incorporation
6. (SEC Use Only)
Industry Classification Code:
7. Unit 8, 5B The Pearlbank Centre, 146 Valero St. Salcedo Village, Makati City
Address of principal office
Postal Code: 4217
8. 7752-3383 / 7752-3133
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA.

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common	206,246,181

11. Indicate the item numbers reported herein: 2
12. Other Matters : Involuntary Delisting Proceedings involving Filsyn Corporation

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The grounds for the initiation of involuntary delisting proceedings involving Filsyn are due to the (1) revocation of its registration of securities and permit to sell securities; and (2) negative stockholders' equity.

In the said hearing, Filsyn raised the following arguments:

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