

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)
Jun 30, 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
1227
8. Issuer's telephone number, including area code
(02) 8652-5167
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
9

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 QR-1 - Quasi-Reorganization
References: Rules on Quasi-Reorganization
SRC Rule 17 (SEC Form 17-C)

Subject of the Disclosure

EQUITY RESTRUCTURING OF FILSYN CORPORATION

Background/Description of the Disclosure

On 11 November 2021, the Board of Directors and Stockholders approved the financial restructuring project of Filsyn Corporation ("Filsyn").

On 26 June 2023, the Securities and Exchange Commission ("SEC") approved Filsyn's equity restructuring. This will wipe-out the deficit as of 31 December 2021 in the amount of Php1,862,551,707 against the Additional Paid-in Capital ("APIC") of Php2,197,924,318.28 of Filsyn. The remaining APIC of Php335,372,611.28 cannot be applied for future losses that may be incurred by Filsyn without prior approval of the SEC.

The amount of Php1,862,551,707 pertains to the deficit of the Parent Company based on its Audited Financial Statements as of December 31, 2021.

Kindly see attached SEC Certificate of Approval of Equity Restructuring which was received by Filsyn on 29 June 2023 at the evening.

Date of Approval by Board of Directors	Nov 11, 2021
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Date of Approval by Stockholders	Nov 11, 2021
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Date of Approval by Securities and Exchange Commission	Jun 26, 2023
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Rationale for quasi-reorganization

To wipe-out the Parent Company's deficit as of 31 December 2021 in the amount of Php1,862,551,707.

Amount of deficit that will be eliminated	(Php 1,862,551,707)
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Adjustment(s) on the following

Authorized Capital Stock (ACS)

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
COMMON A	P720,000,000.00	(P648,000,000.00)	P148,114,906.00	P220,114,906.00
COMMON B	480,000,000.00	(448,713,249.00)	115,456,502.50	146,743,253.50
PREFERRED	0	16,713,249.00	263,735,069.22	280,448,318.22

Issued Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
COMMON A	123,747,707	0	0	123,747,707
COMMON B	82,498,474	(33,426,498)	0	49,071,976
PREFERRED	0	33,426,498	0	33,426,498

Outstanding Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
COMMON A	123,747,707	0	0	123,747,707
COMMON B	82,498,474	(33,426,498)	0	49,071,976
PREFERRED	0	33,426,498	0	33,426,498

Listed Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
COMMON A	123,747,707	0	0	123,747,707
COMMON B	82,498,474	(33,426,498)	0	49,071,976
PREFERRED	0	0	0	0

Treasury Shares

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
NA	N/A	N/A	N/A	N/A

Par Value

Type of Security / Stock Symbol	Before Capital Restructuring (current)	Decrease in ACS	Increase in ACS	After Capital Restructuring
COMMON A	P5.00	(P4.50)	0	P0.50
COMMON B	5.00	(4.50)	0	P0.50
PREFERRED	0	0.50	P7.89	P8.39

Movement in the total stockholders' equity account

ACS

Type of Security /Stock Symbol	Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
		Dr	Cr		Dr	Cr	
COMMON A	P720,000,000.00	P648,000,000.00	0	P72,000,000.00	0	P148,114,906.00	P220,114,906.00

COMMON B	480,000,000.00	P448,713,249.00	0	31,286,751.00	0	115,456,502.50	146,743,253.50
PREFERRED	0	0	16,713,249.00	16,713,249.00	0	263,735,069.22	280,448,318.22

Issued and Outstanding Shares

Type of Security /Stock Symbol	Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
		Dr	Cr		Dr	Cr	
COMMON A	P618,738,535	P556,864,681.50	0	P61,873,853.50	0	0	61,873,853.50
COMMON B	412,492,370	387,956,382.00	0	24,535,988.00	0	0	24,535,988.00
PREFERRED	0	0	16,713,249.00	16,713,249.00	0	263,735,069.22	280,448,318.22

Treasury Shares

Type of Security /Stock Symbol	Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
		Dr	Cr		Dr	Cr	
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Additional Paid-In Capital

Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
	Dr	Cr		Dr	Cr	
P143,589,745.00	0	P928,107,814.50	P1,071,697,559.50	P1,862,551,707.00	P1,126,226,758.78	P335,372,611.50

Deficit

Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
	Dr	Cr		Dr	Cr	
(P1,862,551,707.00)	0	0	(P1,862,551,707.00)	0	1,862,551,707.00	P0.00

Total Stockholders' Equity

Beginning Balance	Entries to record the decrease in ACS		Balance after decrease in ACS	Entries to record the increase in ACS		Balance after increase in ACS
	Dr	Cr		Dr	Cr	
(P688,863,508.00)	0	0	(P688,863,508.00)	0	P1,389,961,828	P701,098,320.00

Proposed timetable of the quasi-reorganization that includes the following

Expected date of filing the amendments to the Articles of Incorporation with the SEC	Nov 11, 2021
Expected date of SEC approval of the Amended Articles of Incorporation	Jun 26, 2023

Procedure(s) for updating stock certificates

Details of Stock Transfer Agent

Name	BDO UNIBANK, INC.
Address	BDO CORPORATE CENTER ORTIGAS, MANDALUYONG CITY
Contact Person	OLIVER L. GALVEZ

Inclusive dates when the old stock certificates can be replaced

Start Date	Nov 11, 2021
End Date	Jun 26, 2023

Documentary requirements

Individual Shareholders
-
Corporate Shareholders
-

Date of availability of new stock certificates	TBA
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Procedures in case of lost stock certificates
TBA
Other Relevant Information

At the Special Meeting of the Board of Directors of Filsyn Corporation ("the Corporation") duly called and held on 11 November 2021, at least majority of the Board of Directors approved the following resolutions:

A. Decrease in Authorized Capital Stocks and Reclassification or Conversion of 33,426,498 Class B shares into 33,426,498 Preferred Shares

1. Reduction of par value of all common shares from P5.00 per share to P0.50 per share;
2. Decrease the authorized capital stock from P1,200,000,000.00 to P120,000,000.00;
3. Treatment of the capital contributed in excess of the reduced par value as additional paid in capital;
4. Creation of Preferred shares by Reclassification of 33,426,498 Class B common shares into 33,426,498 Preferred shares with special features;
5. Subscription by Malaysia Garments to the 33,426,498 Preferred shares.

B. Increase in Capital Stocks

1. Increase of the Corporation's authorized capital stock from P120,000,000.00 to P647,306,477.72 consisting of:
 - a) 440,229,812 Class A Common Shares with par Value of P0.50 per share or an aggregate par value of P220,114,906.00;
 - b) 293,486,507 Class B Common Shares with par Value of P0.50 per share or an aggregate par value of P146,743,253.50;
 - c) 33,426,498 Preferred Shares with a par value of P8.39 per share or an aggregate par value of P280,448,318.22.
2. Subscription of Malaysia Garments Manufacturers (Pte) Ltd. (Malaysia Garments) to increase in par value of the 33,426,498 Preferred Shares amounting to P263,735,069.22.
3. Conversion of debt owed to Malaysia Garments by the Corporation amounting to P1,389,961,828 to equity as payment for the 33,426,498 Preferred Shares with excess of the debt over the par value of preferred shares recorded as Additional Paid in Capital.

C. Use of Additional Paid in Capital (APIC) to Wipe Out Deficit

1. Use of the APIC in the amount of P2,197,924,318.28 resulting from a) existing APIC, b) decrease in capital through reduction of par value and c) conversion of debt to Malaysia Garments, to wipe all the accumulated deficit of the Corporation.

D. Filing of the Amended Articles of Incorporation (AOI) of the Corporation and other documentary requirements with the Securities and Exchange Commission (SEC).

On March 29, 2023, the Corporation completed all the aforementioned documents required by the SEC.

On 26 June 2023, the SEC approved the Corporation's Decrease/Increase in Authorized Capital Stock, Amendments to the AOI and Equity Restructuring.

Filed on behalf by:

Name	Apolinario Posio
Designation	Chief Financial Officer

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. June 30, 2023
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
6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. Unit 8, 5B The Pearlbank Centre, 146 Valero Street Salcedo Village, Makati
CityAddress of principal office Postal Code:
1227
8. (02) 8652-5167
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
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Class A Common	123,747,707
Class B Common	82,498,474

11. Indicate the item numbers reported herein: 9
12. Other Matters : Equity Restructuring of Filsyn Corporation

Subject of the Disclosure

Equity Restructuring of Filsyn Corporation

Background/Description of the Disclosure

On 11 November 2021, the Board of Directors and Stockholders approved the financial restructuring project of Filsyn Corporation ("Filsyn").

On 26 June 2023, the Securities and Exchange Commission ("SEC") approved Filsyn's equity restructuring. This will wipe-out the deficit as of 31 December 2021 in the amount of PhP1,862,551,707 against the Additional Paid-in Capital ("APIC") of PhP2,197,924,318.28 of Filsyn. The remaining APIC of PhP335,372,611.28 cannot be applied for future losses that may be incurred by Filsyn without prior approval of the SEC.

The amount of PhP1,862,551,707 pertains to the deficit of the Parent Company based on its Audited Financial Statements as of December 31, 2021.

Kindly see attached SEC Certificate of Approval of Equity Restructuring which was received by Filsyn on 29 June 2023 at the evening.

Rationale for the Quasi-Reorganization

To wipe-out the Parent Company's deficit as of 31 December 2021 in the amount of PhP1,862,551,707.

Other Relevant Information

At the Special Meeting of the Board of Directors of Filsyn Corporation ("the Corporation") duly called and held on 11 November 2021, at least majority of the Board of Directors approved the following resolutions:

A. Decrease in Authorized Capital Stocks and Reclassification or Conversion of 33,426,498 Class B shares into 33,426,498 Preferred Shares

1. Reduction of par value of all common shares from P5.00 per share to P0.50 per share;
2. Decrease the authorized capital stock from P1,200,000,000.00 to P120,000,000.00;
3. Treatment of the capital contributed in excess of the reduced par value as additional paid in capital;
4. Creation of Preferred shares by Reclassification of 33,426,498 Class B common shares into 33,426,498 Preferred shares with special features;
5. Subscription by Malaysia Garments to the 33,426,498 Preferred shares.

B. Increase in Capital Stocks

1. Increase of the Corporation's authorized capital stock from P120,000,000.00 to P647,306,477.72 consisting of:
 - a) 440,229,812 Class A Common Shares with par Value of P0.50 per share or an aggregate par value of P220,114,906.00;
 - b) 293,486,507 Class B Common Shares with par Value of P0.50 per share or an aggregate par value of P146,743,253.50;
 - c) 33,426,498 Preferred Shares with a par value of P8.39 per share or an aggregate par value of P280,448,318.22.

2. Subscription of Malaysia Garments Manufacturers (Pte) Ltd. (Malaysia Garments) to increase in par value of the 33,426,498 Preferred Shares amounting to P263,735,069.22.
3. Conversion of debt owed to Malaysia Garments by the Corporation amounting to P1,389,961,828 to equity as payment for the 33,426,498 Preferred Shares with excess of the debt over the par value of preferred shares recorded as Additional Paid in Capital.

C. Use of Additional Paid in Capital (APIC) to Wipe Out Deficit

1. Use of the APIC in the amount of P2,197,924,318.28 resulting from:

- a) existing APIC
- b) decrease in capital through reduction of par value
- c) conversion of debt to Malaysia Garments

to wipe all the accumulated deficit of the Corporation.

D. Filing of the Amended Articles of Incorporation (AOI) of the Corporation and other documentary requirements with the Securities and Exchange Commission (SEC).

On March 29, 2023, the Corporation completed all the aforementioned documents required by the SEC.

On 26 June 2023, the SEC approved the Corporation's Decrease/Increase in Authorized Capital Stock, Amendments to the AOI and Equity Restructuring.



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION

The SEC Headquarters
7907 Makati Avenue, Salcedo Village,
Barangay Bel-Air, Makati City, 1209, Metro Manila

COMPANY REG. NO. 35841

CERTIFICATE OF APPROVAL OF
EQUITY RESTRUCTURING

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the equity restructuring to wipe-out the deficit as of December 31, 2021 in the amount of P1,862,551,707.00 against the Additional Paid-in Capital (APIC) of P2,197,924,318.28 of

FILSYN CORPORATION

was approved by the Commission on this date considering the all the requirements have been complied with provided that the remaining APIC of P335,372,611.28 cannot be applied for future losses that may be incurred by the company without prior approval of the Commission.

IN WITNESS WHEREOF, I have set my hand and caused the seal of this Commission to be affixed to this Certificate at The SEC Headquarters, 7907 Makati Avenue, Salcedo Village, Barangay Bel-Air, Makati City, 1209, Metro Manila, Philippines, this 26th day of June, Twenty Twenty Three.

GERARDO F. DEL ROSARIO

Director

Company Registration and Monitoring Department

MY/100

FILSYN CORPORATION
Capital Structure

Authorized Capital Stock (ACS)

Type of Security/Stock		Before Capital Restructuring (current)	Decrease in ACS	After Decrease in ACS	Increase in ACS	After Increase in ACS
COMMON A	PHP	720,000,000.00	PHP (648,000,000.00)	PHP 72,000,000.00	PHP 148,114,906.00	PHP 220,114,906.00
COMMON B	PHP	480,000,000.00	PHP (448,713,249.00)	PHP 31,286,751.00	PHP 115,456,502.50	PHP 146,743,253.50
PREFERRED	PHP	-	PHP 16,713,249.00	PHP 16,713,249.00	PHP 263,735,069.22	PHP 280,448,318.22

Issued Shares (Number of Shares)

Type of Security/Stock		Before Capital Restructuring (current)	Decrease in ACS	After Decrease in ACS	Increase in ACS	After Increase in ACS
COMMON A		123,747,707	-	123,747,707	-	123,747,707
COMMON B		82,498,474	(33,426,498)	49,071,976	-	49,071,976
PREFERRED		-	33,426,498	33,426,498	-	33,426,498

Outstanding Shares (Number of Shares)

Type of Security/Stock		Before Capital Restructuring (current)	Decrease in ACS	After Decrease in ACS	Increase in ACS	After Increase in ACS
COMMON A		123,747,707	-	123,747,707	-	123,747,707
COMMON B		82,498,474	(33,426,498)	49,071,976	-	49,071,976
PREFERRED		-	33,426,498	33,426,498	-	33,426,498

Listed Shares (Number of Shares)

Type of Security/Stock		Before Capital Restructuring (current)	Decrease in ACS	After Decrease in ACS	Increase in ACS	After Increase in ACS
COMMON A		123,747,707	-	123,747,707	-	123,747,707
COMMON B		82,498,474	(33,426,498)	49,071,976	-	49,071,976
PREFERRED		-	-	-	-	-

FILSYN CORPORATION
Capital Structure

Treasury Shares (Number of Shares)

Type of Security/Stock	Before Capital Restructuring (current)	Decrease in ACS	After Decrease in ACS	Increase in ACS	After Increase in ACS
COMMON A	-	-	-	-	-
COMMON B	-	-	-	-	-
PREFERRED	-	-	-	-	-

Par Value

Type of Security/Stock	Before Capital Restructuring (current)	Decrease in ACS	After Decrease in ACS	Increase in ACS	After Increase in ACS
COMMON A	PHP 5.00	PHP (4.50)	PHP 0.50	PHP -	PHP 0.50
COMMON B	PHP 5.00	PHP (4.50)	PHP 0.50	PHP -	PHP 0.50
PREFERRED	PHP -	PHP 0.50	PHP 0.50	PHP 7.89	PHP 8.39

Additional Paid In Capital

Type of Security/Stock	Before Capital Restructuring (current)	Decrease in ACS	After Decrease in ACS	Increase in ACS	After Increase in ACS
COMMON A	PHP 86,153,786.52	PHP 556,864,681.50	PHP 643,018,468.02	PHP (402,874,573.80)	PHP 240,143,894.22
COMMON B	PHP 57,435,958.48	PHP 371,243,133.00	PHP 428,679,091.48	PHP (333,450,374.20)	PHP 95,228,717.28