



5 April 2010

Philippine Stock Exchange
4/F Philippine Stock Exchange
Exchange Road, Ortigas Center
Pasig City

Attention: **Ms. Janet A. Encarnacion**
Head, Disclosure Department

Dear Ms. Encarnacion,

Please find attached Definitive Information Statement for 2010 Annual Meeting of Filinvest Land Incorporated.

Thank you.

Truly yours,

A handwritten signature in black ink, appearing to read "Apollo M. Escarez", is written over a solid black line.

Apollo M. Escarez
Corporate Information Officer

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 20-IS

**INFORMATION STATEMENT PURSUANT TO SECTION 20
OF THE SECURITIES REGULATION CODE**

1. Check the appropriate box:

Preliminary Information Statement

Definitive Information Statement

2. Name of Registrant as specified in its charter FILINVEST LAND, INC.

3. Philippines
Province, country or other jurisdiction of incorporation or organization

4. SEC Identification Number 170957

5. BIR Tax Identification Code 000-533-224

6. FDC Building, 173 P. Gomez Street, San Juan, MM 1500
Address of principal office *Postal Code*

7. Registrant's telephone number, including area code (02)727-0431

8. April 30, 2010, 9:00 A.M., Ballrooms 2 & 3, Mandarin Oriental, Makati Avenue, Makati City, Metro Manila
Date, time and place of the meeting of security holders

9. Approximate date on which the Information Statement is first to be sent or given to security holders
March 29, 2010

10. Securities registered pursuant to Sections 8 and 12 of the Code or Sections 4 and 8 of the RSA (information on number of shares and amount of debt is applicable only to corporate registrants):

Title of Each Class	Number of Shares of Common Stock Outstanding
Common	24,249,759,506
Preferred	8,000,000,000

11. Are any or all of registrant's securities listed in a Stock Exchange?

Yes No

If yes, disclose the name of such Stock Exchange and the class of securities listed therein:

Philippine Stock Exchange, Common

PART I

INFORMATION REQUIRED IN INFORMATION STATEMENT

A. GENERAL INFORMATION

1. Date, Time And Place Of Meeting

- (a) The annual stockholders' meeting of **FILINVEST LAND, INC.** ("FLI") for the year 2010 is scheduled on April 30, 2010, 9:00 a.m. at Ballrooms 2 & 3, Mandarin Oriental, Makati Avenue, Makati City, Metro Manila. The complete mailing address of FLI is No. 173 P. Gomez Street, San Juan, Metro Manila 1500.
- (b) The information statement shall be sent or given to stockholders and/or security holders beginning March 29, 2010.

2. Dissenter's Right Of Appraisal

In case of any corporate action that will have the effect of changing or restricting the rights of any stockholder or class of shares or of authorizing preferences in any respect superior to those of outstanding shares of any class, the Corporation Code provides the procedure for the exercise of the appraisal right, to wit:

- a. A dissenting stockholder files a written demand within thirty (30) days after the date on which the vote was taken in which he registered a negative vote. Failure to file the demand within the 30-day period constitutes a waiver of the right. Within ten (10) days from demand, the dissenting stockholder shall submit the stock certificates to the corporation for notation that such shares are dissenting shares. From the time of the demand until either the abandonment of the corporate action in question or the purchase of the shares by the corporation, all rights accruing to the shares shall be suspended, except the stockholder's right to receive payment of the fair value thereof.
- b. If the corporate action is implemented, the corporation shall pay the stockholder the fair value of his shares upon surrender of the corresponding certificate/s of stock. Fair value is determined by the value of the shares of the corporation on the day prior to the date on which vote is taken on the corporate action, excluding any appreciation or depreciation in value in anticipation of the vote on the corporate action.
- c. If the fair value is not determined within sixty (60) days from the date of the vote, it will be determined by three (3) disinterested persons (one chosen by the corporation, another chosen by the stockholder, and the third one chosen jointly by the corporation and the stockholder). The findings of the appraisers will be final, and their award will be paid by the corporation within (30) days following such award. Upon such payment, the stockholder shall forthwith transfer his shares to the corporation. No payment shall be made to the dissenting stockholder unless the corporation has unrestricted retained earnings.
- d. If the stockholder is not paid within thirty (30) days from such award, his voting and dividend rights shall be immediately restored.

There is no matter to be taken up at the annual meeting on April 30, 2010 which would entitle a dissenting stockholder to the exercise of the appraisal right.

3. Interest Of Certain Persons In Or Opposition To Matters To Be Acted Upon

No director or executive officer of FLI or nominee for election as such director or officer has any substantial interest, direct or indirect, in any matter to be acted upon at the annual stockholders' meeting, other than election to office. Likewise, none of the directors has informed FLI of his opposition to any matter to be taken up at the meeting.

B. CONTROL AND COMPENSATION INFORMATION

4. Voting Securities and Principal Holders Thereof

- (a) As of February 28, 2010, the total number of shares outstanding and entitled to vote in the annual meeting is **24,249,759,506** common shares and 8,000,000,000 preferred shares. Each share is entitled to one vote.
- (b) The record date for purposes of determining the stockholders entitled to vote is March 12, 2010.
- (c) A stockholder may vote such number of shares for as many persons as there are directors to be elected. He may cumulate said shares and give one candidate as many votes as the number of directors to be elected multiplied by the number of his shares shall equal, or he may distribute them on the same principle among as many candidates as he shall see fit: *Provided*, That the total number of votes cast by him shall not exceed the number of shares owned by him as shown in the books of FLI multiplied by the whole number of directors to be elected. The stockholder must be a stockholder of record as of March 12, 2010 to be able to exercise cumulative voting rights.

There are no conditions precedent to the exercise of the stockholder's cumulative voting right.

(d) Security Ownership of Certain Beneficial Owners and Management

The names, addresses, citizenship, number of shares held, and percentage to total of persons owning more than five percent (5%) of the outstanding voting shares of FLI as of February 28, 2010 are as follows:

Title of Class of Securities	Name/ Address of Record Owner and Relationship with FLI	Name of Beneficial Owner/Relationship with Record Owner	Citizenship	No. of Shares Held	% of Ownership
<i>Preferred</i>	<i>Filinvest Development Corporation 173 P. Gomez St., San Juan, MM</i>	N.A.	Filipino	8,000,000,000(B)	100%
<i>Common</i>	<i>PCD Nominee Corporation (Non-Filipino) G/F, Philippine Stock Exchange Tower Ayala Avenue, Makati City</i>	Total Shares [Hong Kong Shanghai Banking Corp./ Depository]	Non-Filipino	5,384,326,268 (R) [4,304,166,005 (B)]	22.00% [17.75%]
<i>Common</i>	<i>Filinvest Development Corporation</i>	N.A.	Filipino	7,791,807,891(B)	31.84%
<i>Common</i>	<i>Filinvest Alabang, Inc. FAI Administration Building Alabang Zapote Road, Muntinlupa City</i>	N.A.	Filipino	5,154,840,977(B)	21.07%
<i>Common</i>	<i>PCD Nominee Corporation (Filipino) G/F, Philippine Stock Exchange Tower Ayala Avenue, Makati City</i>	(No single shareholder owns at least 5% of total shares)	Filipino	5,226,095,219 (R)	21.36%

Total number of shares of all record and beneficial owners as a group is 8,000,000,000 preferred shares representing 100% of the total outstanding preferred shares, and 23,557,070,355 common shares representing 97.14% of the total issued and outstanding common shares.

Ms. Josephine G. Yap is usually appointed by Filinvest Development Corporation ("FDC") and Filinvest Alabang, Inc. ("FAI") as their representative with authority to vote their respective shares in stockholders' meetings of FLI. The chairperson of FLI is usually appointed by Hong Kong Shanghai Banking Corporation to vote shares held by it in the stockholders' meetings.

Security Ownership of Management as of February 28, 2010

Title of Class of Securities	Name	Amount and Nature Of Ownership	Citizenship	% of Ownership
<i>Common</i>	<i>Mercedes T. Gotianun 173 P. Gomez Street, San Juan, MM</i>	76(D)	<i>Filipino</i>	<i>Negligible</i>

Common	Andrew T. Gotianun, Jr. 173 P. Gomez Street, San Juan, MM	406,571(D)	Filipino	-
Common	Joseph M. Yap 173 P. Gomez Street, San Juan, MM	1,866,258(D)	Filipino	-
Common	Lourdes Josephine G. Yap 173 P. Gomez Street, San Juan, MM	76(D)	Filipino	-
Common	Jonathan T. Gotianun 173 P. Gomez Street, San Juan, MM	61(D)	Filipino	-
Common	Michael Edward T. Gotianun 173 P. Gomez Street, San Juan, MM	11,235,913(D)	Filipino	-
Common	Efren C. Gutierrez 173 P. Gomez Street, San Juan, MM	13,083(D)	Filipino	-
Common	Lamberto U. Ocampo 173 P. Gomez Street, San Juan, MM	1 (D)	Filipino	-
Common	Cornelio C. Gison c/o 173 P. Gomez Street, San Juan, MM	1 (D)	Filipino	-
Common	Cirilo T. Tolosa c/o 173 P. Gomez Street, San Juan, MM	1 (D)	Filipino	-
Common	Joseph and Josephine Yap 173 P. Gomez Street, San Juan, MM	7,694,843 (D) 15,000,000 (I)	Filipino	-
Common	Luis T. Fernandez 173 P. Gomez Street, San Juan, MM	4,064,940(D)	Filipino	-

Total ownership of all directors and officers as a group is 0.17%

- a) No person holds more than 5% of the common stock under a voting trust or similar agreement.
- b) There has been no change in control of FLI since the beginning of last year.

5. Directors And Principal Officers

(a)(i) The members of the Board serve for a term of one year and until their successors shall have been duly elected and qualified. The business experience of the directors and officers of FLI named below cover at least the past five years. The following are the current directors and executive officers of FLI:

Andrew L. Gotianun, Sr. Mr. Gotianun, 82, Filipino, is the founder of the Filinvest group of companies and is presently serving in various capacities in the member companies of the group, including Filinvest Alabang, Inc. ("FAI") and EastWest Banking Corporation ("EWBC") where he is Chairman, and Pacific Sugar Holdings Corporation ("PSHC") where he is Chairman and President.
Chairman Emeritus

Mercedes T. Gotianun Mrs. Gotianun, 81, Filipino, has been a director of FLI since 1991 and its Chief Executive Officer from 1997 to 2007. She is also a director of FDC and FAI. She was involved in the operations of Family Bank and Trust Co. since its founding in 1970 and was President and Chief Executive Officer of the bank from 1978 to 1984. She obtained her university degree from the University of the Philippines.
Chairperson

Andrew T. Gotianun, Jr. Mr. Gotianun, 58, Filipino, has been a director of FLI since 1990. He is also a director of FDC and FAI. He served as director of Family Bank and Trust Co. from 1980 to 1984. He has been in the realty business for more than 16 years. He obtained his Bachelor of Science (Major in Accounting) degree from Republican College in 1981.
Vice Chairman

Joseph M. Yap Mr. Yap, 59, Filipino, has been the President and a member of FLI's Board since 1997. He was appointed Chief Executive Officer in 2007. He served as First Vice President of Family Bank & Trust Co. in charge of credit and collection from 1982 to 1984. Prior to that, he held financial management positions with Nestle with assignments in New York, Switzerland and Manila from 1976 to 1982. He obtained his Master's Degree in Business Administration from Harvard University in 1976.
Director, President and Chief Executive Officer

- Lourdes Josephine G. Yap**
Director and Senior Executive Vice President for Business Development
- Mrs. Yap, 55, Filipino, has been a director of FLI since 1990 and was appointed as Senior Executive Vice President for Business Development on January 2, 2007. Ms. Yap is also a director and the President of FDC and The Palms Country Club, Inc., and a director, and President of FAI. She obtained her Master's Degree in Business Administration from the University of Chicago in 1977.
- Jonathan T. Gotianun**
Director
- Mr. Gotianun, 56, Filipino, has been a director of FLI since 1990. He is also the Chairman of FDC, the President of Davao Sugar Central Co., Inc. and Cotabato Sugar Central Co., Inc., and Vice Chairman of EastWest Banking Corporation ("EWB"). He served as director and Senior Vice President of Family Bank & Trust Co. until 1984. He obtained his Master's Degree in Business Administration from Northwestern University in 1976.
- Efren C. Gutierrez**
Director
- Mr. Gutierrez, 73, Filipino, was a director of FLI from 1994 to 2001, and was re-elected to FLI's Board in 2006. He served as the President of FAI from 1999 to 2005. He is a director of The Palms Country Club, Inc. He obtained his Bachelor of Laws degree from the University of the Philippines.
- Cornelio C. Gison**
Director
- Mr. Gison, 68, Filipino, has been a director of FLI since in 2006. Prior to joining FLI's Board, he was Undersecretary of the Philippine Department of Finance from 2000 to 2003. He is a consultant of SyCip Gorres Velayo & Co., and a member of the Advisory Board of the Metropolitan Bank & Trust Co., and a director of the Intex Holdings Group.
- Lamberto U. Ocampo**
Independent Director
- Mr. Ocampo, 84, Filipino, was an independent director of FLI from 2002 to 2008. In 2008, however, the Commission temporarily disqualified Mr. Ocampo for his failure to attend at least 50% of the total number of Board meetings in 2007.. In last year's annual meeting, Mr. Ocampo was re-appointed as an Independent Director. He is a Civil Engineer by profession. He served as director of DCCD Engineering Corporation from 1957 to April 2001, as its Chairman of the Board from 1993 to 1995, and President from 1970 to 1992. He obtained his Mater's Degree in Engineering from the University of California-Berkeley.
- Cirilo T. Tolosa**
Independent Director
- Mr. Tolosa, 70, Filipino, has been an independent director of FLI since 2007. He was a partner at Sycip Salazar Hernandez and Gatmaitan, retiring from the said law firm in February 2005. He is at present a partner in the law firm Tolosa Romulo Agabin and Flores. He has been the chairman of the boards of Daystar Commercial Enterprises, Inc., Daystar Development Corporation, Lou-Bel Development Corporation and GMA Lou-Bel Condominium Corporation for at least 10 years, and corporate secretary of De La Salle University System, Inc. and De La Salle Philippines, Inc. since 2003 and 2005, respectively.
- Nelson M. Bona**
Chief Financial Officer
- Mr. Bona, 59, Filipino, was appointed as FLI's Chief Financial Officer in January 2007. He is also the Treasurer of FDC. He was formerly an Executive Vice President of EWB and Managing Director of Millenia Broadband Communications, Inc. and Filinvest Capital, Inc.
- Efren M. Reyes**
Treasurer and SVP
- Mr. Reyes, 59, Filipino, has served with the Filinvest Group in various capacities since 1980 and has been FLI's Treasurer and Senior Vice President since 1997. Prior to joining the Filinvest Group, he was an audit manager with SGV & Co. He obtained his Bachelor of Science in Business Administration (Major in Accounting) degree from the University of the East.
- Pablito A. Perez**
Corporate Secretary and First Vice President
- Mr. Perez, 53, Filipino, is FLI's General Counsel and Head of its Legal Department. Admitted to the Philippine Bar in 1984, he holds a law degree from the San Beda College of Law and a Master of Laws degree from the University of Pennsylvania.

The members of the Nomination Committee of FLI are Mercedes T. Gotianun (chair), Josephine G. Yap and Lamberto U. Ocampo. The head of FLI's Human Resources Department sits in the committee in an ex-officio capacity.

The Audit Committee of FLI is composed of Cirilo T. Tolosa (chair), Cornelio C. Gison (co-chair), Mercedes T. Gotianun and Jonathan T. Gotianun.

The directors of FLI are elected at the annual stockholders' meeting to hold office until their respective successors have been duly appointed or elected and qualified. Officers and committee members are appointed or elected by the Board of Directors typically at its first meeting following the annual stockholders' meeting, each to hold office until his successor shall have been duly elected or appointed and qualified.

(a)(ii) Certain Relationships And Related Transactions

In the normal course of business, FLI and its subsidiaries and affiliates enter into certain related-party transactions principally consisting of advances and inter-company charges. FLI's related-party transactions include:

- Interest and non-interest bearing cash advances made to and received from FDC and FAI in order to meet liquidity and working capital requirements. Interest rates on these cash advances are determined on an arm's-length basis and are based on market rates.
- Sharing jointly with other members of the Filinvest Group, expenses relating to common facilities and services used by each member of the Filinvest Group, such as payroll services, supplies and utilities.
- Savings and current accounts and time deposits with East West Bank ("EWB"), a member of the Filinvest Group.
- EWB's leases from an FLI subsidiary, Filinvest Asia Corporation ("FAC"), a total of approximately 2,800 square meters of office space in the PBCom Tower in Makati City.
- A development agreement with GCK Realty Corporation ("GCK"), in which members of the Gotianun family has shareholdings, for the development by FLI of a medium-rise condominium building on certain parcels of land owned by GCK in Barrio Camputhaw, Cebu City.
- A development agreement with Fernandez Hermanos, Inc., which is owned and managed by an officer and stockholder, Mr. Luis T. Fernandez, and his siblings, for the subdivision development of parcels of land owned by the latter company in Brgy. Matanos, Kaputian, Samal Island in the province of Davao.

There was no transaction during the last two years or any proposed transaction, to which FLI was or is to be a party, in which any director or officers of FLI, any nominee for election as a director, any security holder or any member of the immediate family of any of the persons mentioned in the foregoing had or is to have a direct or indirect material interest.

(a)(iii) Election of the Members of the Board

There will be an election of the members of the Board during the annual stockholders' meeting. The stockholders of FLI may nominate individuals to be members of the Board of Directors. The deadline for submission of nominees is April 23, 2010.

All nominations for regular directors shall be addressed to the following:

THE NOMINATION COMMITTEE
c/o THE CORPORATE SECRETARY
FILINVEST LAND, INC.
2nd Floor, FDC Building, 173 P. Gomez St.
San Juan, Metro Manila
Fax No. 727-0431 loc. 245

and signed by the nominating stockholders together with the acceptance and conformity by the nominees on or before April 23, 2010 at 5:00 p.m. All nominations should include (i) the curriculum vitae of the nominee, (ii) a statement that the nominee has all the qualifications and none of the disqualifications, (iii) information on the relationship of the nominee to the stockholder submitting the nomination, and (iv) all relevant information about the nominee's qualifications.

The Nomination Committee created under FLI's Manual on Corporate Governance endorsed the nominees of FDC to the Board of Directors, as well as the nominees for independent directors of Mr. Luis T. Fernandez, a stockholder, for re-election at the upcoming annual stockholders' meeting, in accordance with the qualifications and disqualifications set forth in the Manual, as follows:

Qualifications

- (1) He is a holder of at least one (1) share of stock of FLI;
- (2) He shall be at least a college graduate or have sufficient experience in managing the business to substitute for such formal education;
- (3) He shall be at least twenty one (21) years old;

- (4) He shall have proven to possess integrity and probity; and
- (5) He shall be assiduous.

Disqualifications

- (1) Any person finally convicted judicially of an offense involving moral turpitude or fraudulent act or transgressions;
- (2) Any person finally found by the Securities and Exchange Commission or a court or other administrative body to have willfully violated, or willfully aided, abetted, counseled, induced or procured the violation of, any provision of the Securities Regulation Code, the Corporation Code, or any other law administered by the Commission or Bangko Sentral ng Pilipinas, or any rule, regulation or order of the Securities and Exchange Commission or Bangko Sentral ng Pilipinas;
- (3) Any person judicially declared to be insolvent;
- (4) Any person finally found guilty by a foreign court or equivalent financial regulatory authority of acts, violations or misconduct similar to any of the acts, violations or misconduct listed in the foregoing paragraphs; and
- (5) Conviction by final judgment of an offense punishable by imprisonment for a period exceeding six (6) years, or a violation of the Corporation Code, committed within five (5) years prior to the date of his election or appointment.
- (6) All other grounds for disqualification under the Articles of Incorporation and By-Laws of FLI.

Temporary Disqualifications

- (1) Refusal to fully disclose the extent of his business interest as required under the Securities Regulation Code and its Implementing Rules and Regulations. This disqualification shall be in effect as long as his refusal persists;
- (2) Absence or non-participation for whatever reason/s for more than fifty percent (50%) of all meetings, both regular and special, of the Board of Directors during his incumbency, or any twelve (12) month-period during said incumbency. This disqualification applies for purposes of the succeeding election;
- (3) Dismissal/termination from directorship in another listed corporation for cause. This disqualification shall be in effect until he has cleared himself of any involvement in the alleged irregularity;
- (4) Being under preventive suspension by the company;
- (5) If the independent director becomes an officer or employee of FLI he shall be automatically disqualified from being an independent director;
- (6) Conviction that has not yet become final referred to in the grounds for the disqualification of directors.

Recommended Directors For 2010-2011

The Nomination Committee of the Board of Directors of FLI has determined that the following, all of whom are incumbent directors, possess all the qualifications and none of the disqualifications for directorship set out in FLI's Manual on Corporate Governance, duly adopted by the Board pursuant to SRC Rule 38.1 and SEC Memorandum Circular No. 16, Series of 2002. Below is the list of candidates prepared by the Nomination Committee:

Mercedes T. Gotianun
 Andrew T. Gotianun, Jr.
 Josephine G. Yap
 Efren C. Gutierrez
 Lamberto U. Ocampo (independent director)

Jonathan T. Gotianun
 Joseph M. Yap
 Cornelio C. Gison
 Cirilo T. Tolosa (independent director)

Independent Directors

The Nomination Committee, upon nomination by Mr. Luis T. Fernandez and following the guidelines provided under the FLI's Manual on Corporate Governance, named Lamberto U. Ocampo and Cirilo T. Tolosa as nominees for this year's annual meeting as independent directors. Mr. Tolosa is an incumbent independent director of FLI while Mr. Ocampo had already served as independent director until 2008 when the Commission ordered his temporary disqualification as such independent director by reason of his failure to attend at least 50% of the total number of Board meetings in 2007. In last year's annual meeting, Mr. Ocampo was re-elected as independent director of FLI. Mr. Fernandez is not related, whether by affinity or consanguinity, to any of these nominees. The Nomination Committee has determined that these nominees for independent directors possess all the qualifications and have none of the disqualifications for independent directors as set forth in the Manual of Corporate Governance.

Before the annual meeting, a stockholder of FLI may nominate individuals to be independent directors, taking into account the following guidelines:

- A. "Independent director" means a person who, apart from his fees and shareholdings, is independent of management and free from any business or other relationship which could, or could reasonably be perceived to, materially interfere with his exercise of independent judgment in carrying out his responsibilities as a director in any corporation that meets the requirements of Section 17.2 of the Securities Regulation Code and includes, among others, any person who:
 - i. Is not a director or officer or substantial stockholder of FLI or of its related companies or any of its substantial shareholders (other than as an independent director of any of the foregoing);
 - ii. Is not a relative of any director, officer or substantial shareholder of FLI, any of its related companies or any of its substantial shareholders. For this purpose, "relative" includes spouse, parent, child, brother, sister, and the spouse of such child, brother or sister;
 - iii. Is not acting as a nominee or representative of a substantial shareholder of FLI, any of its related companies or any of its substantial shareholders;
 - iv. Has not been employed in any executive capacity by FLI, any of its related companies or by any of its substantial shareholders within the last five (5) years;
 - v. Is not retained as professional adviser by FLI, any of its related companies or any of its substantial shareholders within the last five (5) years, either personally or through his firm;
 - vi. Has not engaged and does not engage in any transaction with FLI or with any of its related companies or with any of its substantial shareholders, whether by himself or with other persons or through a firm of which he is a partner or a company of which he is a director or substantial shareholder, other than transactions which are conducted at arms length and are immaterial or insignificant.
- B. When used in relation to FLI subject to the requirements above:
 - i. "Related company" means another company which is: (a) its holding company, (b) its subsidiary, or (c) a subsidiary of its holding company; and
 - ii. "Substantial shareholder" means any person who is directly or indirectly the beneficial owner of more than ten percent (10%) of any class of its equity security.
- C. An independent director of FLI shall have the following qualifications:
 - i. He shall have at least one (1) share of stock of FLI;
 - ii. He shall be at least a college graduate or he shall have been engaged in or exposed to the business of FLI for at least five (5) years;

- iii. He shall possess integrity/probity; and
 - iv. He shall be assiduous.
- D. No person enumerated under Section II (5) of the Manual of Corporate Governance shall qualify as an independent director. He shall likewise be disqualified during his tenure under the following instances or causes:
- i. He becomes an officer or employee of FLI, or becomes any of the persons enumerated under item (A) hereof;
 - ii. His beneficial security ownership exceeds 10% of the outstanding capital stock of FLI;
 - iii. Fails, without any justifiable cause, to attend at least 50% of the total number of board meetings during his incumbency unless such absences are due to grave illness or death of an immediate family member.
 - iv. Such other disqualifications as FLI's Manual on Corporate Governance may provide.

The Nomination Committee receives nominations for independent directors as may be submitted by the stockholders. After the deadline for the submission thereof, the Nomination Committee meets to consider the qualifications as well as grounds for disqualification, if any, of the nominees based on the criteria set forth in FLI's Manual on Corporate Governance and Rule 38 of the Securities Regulation Code. All nominations shall be signed by the nominating stockholders together with the acceptance and conformity by the would-be nominees. The Nomination Committee shall then prepare a Final List of Candidates enumerating the nominees who passed the screening. The name of the person or group of persons who recommends nominees as independent directors shall be disclosed along with his or their relationship with such nominees.

Only nominees whose names appear on the Final List of Candidates shall be eligible for election as independent directors. No other nomination shall be entertained after the Final List of Candidates shall have been prepared. No further nomination shall be entertained or allowed on the floor during the annual meeting.

The conduct of the election of independent directors shall be in accordance with FLI's Manual on Corporate Governance. In 2008, FLI filed with the SEC its application for the amendment of the by-laws to include the procedure that will govern the nomination and election of independent directors. This procedure is consistent with FLI's Manual on Corporate Governance and Rule 38 of the Securities Regulation Code. The approval by the Commission on said application was issued on April 8, 2009. The power of the Board to amend the By-Laws has been delegated by the stockholders representing two-thirds (2/3) of FLI's outstanding capital stock in an annual meeting of said stockholders on 27 May 1994.

It shall be the responsibility of the Chairman of the annual meeting to inform all stockholders in attendance of the mandatory requirement of electing independent directors. He shall ensure that independent directors are elected during the annual meeting. Specific slots for independent directors shall not be filled up by unqualified nominees. In case of failure of election for independent directors, the Chairman of the meeting shall call a separate election during the same meeting to fill up the vacancy.

(a)(iv) Other Significant Employees

FLI has no significant employees other than those already mentioned above.

(a)(v) Family Relationships

Ms. Mercedes T. Gotianun is the spouse of Andrew L. Gotianun, Sr. and the mother of Mr. Andrew T. Gotianun Jr., Mr. Jonathan T. Gotianun, Mr. Michael Edward T. Gotianun and Ms. Josephine G. Yap. Ms. Yap is married to Mr. Joseph M. Yap.

(a)(vi) Involvement in Certain Legal Proceedings

Except for criminal cases filed in 2007 before the DOJ in I.S. Nos. 2007-001 and 2007-011 and which were dismissed by the DOJ on March 26, 2009 and April 7, 2009, respectively, none of the members of FLI's Board nor its executive officers are involved in any criminal, bankruptcy or insolvency investigations or proceedings for the past five years and up to December 31, 2009, nor have they been found by judgment or decree to have violated securities or commodities law and enjoined from engaging in any business, securities, commodities or banking activities.

6. Compensation Of Directors And Executive Officers

Summary Computation Table

The aggregate compensation paid or incurred during the last two fiscal years and the estimate for this year are as follows:

Name and Principal Position	2010 Estimated				2009				2008			
	Salaries	Bonus	Others	Total	Salaries	Bonus	Others	Total	Salaries	Bonus	Others	Total
Andrew L. Gotianun, Sr. Honorary Chairman												
Mercedes T. Gotianun Chairman												
Joseph M. Yap President/Chief Executive Officer												
Andrew T. Gotianun, Jr. Vice-Chairman/Executive Vice- President												
Nelson M. Bona Chief Finance Officer/Senior Vice- President												
Total of all officers and directors as a group Unnamed	P21.8M	P3.6M	-	P25.4M	P21.3M	P3.5M	-	P24.8M	P21.4M	P3.6M	-	P25.0M

Except for a per diem of ₱25,000 being paid to each director for every meeting attended, there are no other arrangements for the payment of compensation or remuneration to the directors in their capacity as such.

There is no action to be taken at the annual meeting of the stockholders on April 30, 2010 with respect to any bonus, profit sharing or other compensation plan, contract or arrangement, and pension or retirement plan, in which any director, nominee for election as a director, or executive officer of FLI will participate. Neither is there any proposed grant or extension to any such person of any option, warrant or right to purchase any securities of FLI.

7. Independent Public Accountants

The auditing firm of Sycip, Gorres, Velayo & Co. ("SGV") is the current independent auditor of FLI. There have been no disagreements with SGV on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

SGV is being recommended for election as external auditor for the year 2010. FLI, in compliance with SRC Rule 68(3) (b)(iv) relative to the five-year rotation requirement of its external auditors, has designated Ms. Cyril Jasmin B. Valencia as its new engagement partner starting CY 2008. The representatives of SGV are expected to be present at the annual meeting where they will have the opportunity to make a statement if they desire to do so. They are expected to be available to respond to appropriate questions at the meeting.

8. Compensation Plans

No action will be taken at the annual meeting with respect to any plan pursuant to which cash or non-cash compensation may be paid or distributed.

C. ISSUANCE AND EXCHANGE OF SECURITIES

9. Authorization or Issuance of Securities other than for Exchange

No action will be taken at the annual meeting with respect to authorization or issuance of securities other than for exchange.

10. Modification or Exchange of Securities

No action will be taken at the annual meeting that will result in modification or exchange of securities.

11. Financial and Other Information

(a) Information Required

(1) Financial Statements

The audited financial statements of FLI for the year ended 2009 are attached to form an integral part hereof.

(2) Management's Discussion and Analysis, and Plan of Operation

Results of Operations for 2009

Filinvest Land Inc. ("FLI") was incorporated on November 24, 1989 and began commercial operations in August 1993 after Filinvest Development Corporation ("FDC") spun off its real estate operations and transferred all related assets and liabilities to FLI in exchange for shares of FLI. FLI was listed on the PSE on October 25, 1993.

FLI's business has initially focused on the development and sale of affordable and middle-market residential lots and housing units to lower and middle-income markets throughout the Philippines. It has then expanded its residential business to include all income segments and themed residential projects with a leisure component, such as farm estates and developments anchored by sports and resort clubs. While FLI remains focused on its core residential real estate development business which now includes development of medium rise buildings and condominium projects, as a result of FLI's acquisition of Festival Supermall and equity interests in companies engaged in office space leasing in 2006, FLI diversified its residential real estate portfolio to include significant commercial real estate that generates recurring revenue. In 2006, FLI acquired three strategic assets: Festival Supermall, and 60% equity ownership each in Filinvest Asia Corporation ("FAC") and Cyberzone Properties, Inc. ("CPI"). Festival Supermall is one of the largest shopping malls in Metro Manila in terms of floor area with approximately 200,000 square meters. FAC's strategic asset is the 50% ownership in PBCom Tower, the tallest office building in the Philippines along Makati City's premier Ayala Avenue. CPI owns IT office buildings in the Northgate Cyberzone, a BPO office park located within Filinvest Corporate City in Alabang, Muntinlupa City.

Year ended December 31, 2009 compared to year ended December 31, 2008

FLI registered a net income of ₱2,018.20 million in 2009, higher by 8.10% than the net income of ₱1,867.00 million in 2008.

Revenues

FLI recorded real estate sales of ₱3,674.75 million in 2009, slightly higher than real estate sales in 2008 of ₱ 3,507.56 million. This year's recorded sales consist mostly of sales of middle-income lots and housing units including the medium-rise-buildings and condominium projects which are accounted for based on the stage of completion. With the higher sales, the corresponding cost of real estate sales increased by 12.82% from ₱ 1,585.59 million in 2008 to ₱ 1,788.85 million in 2009. Also, higher construction cost of medium rise buildings contributed to the increased cost of sales. Rental income increased by ₱ 52.91 million or by 4.66% to ₱1,187.44 million in 2009 from ₱ 1,134.53 million in 2008. This was brought about by higher rental revenues generated from Filinvest Supermall and Northgate Cyberzone buildings. Other sources of rental income include the PBCom Tower in Makati City and the ready-built-factories in Filinvest Technology Park in Calamba, Laguna.

Interest income increased by ₱ 30.46 million or by 8.23% from ₱ 370.24 million in 2008 to ₱ 400.71 million in 2009 due to higher interest generated from short-term investments and bank deposits while equity in net earnings from an associate decreased to ₱37.53 million in 2009 from ₱ 67.57 million in 2008 or by 44.46% due to lower earnings by Filinvest Alabang Inc. (FAI) where FLI is a 20% equity holder. The Group also recorded a foreign exchange gain of ₱ 2.40 million in 2009 compared to a foreign exchange gain of ₱ 7.35 million in 2008 due to a more stable Peso compared to U.S. Dollar in 2009. Other income increased by 75.11% or by ₱ 163.42 million from ₱ 217.56 million in 2008 to ₱ 380.98 million in 2009, this is due to increase in amusement and other sales of the mall, dividend income and service fees.

Expenses

Total expenses increased to ₱ 1,742.79 million in 2009 from ₱ 1,620.58 million in 2008.

General and administrative expenses slightly increased by ₱ 44.53 million or by 4.47% to ₱ 1,039.99 million in 2009 from ₱ 995.46 million in 2008.

The following are the significant movements in the general and administrative expense accounts:

6.12% increase in salaries, wages and employee benefits due to additional manpower hired to cope up with the increasing volume of business.

9.03% increase in rent expense due to increase in office rental rates and mall land lease which was based on gross rental revenues earned by the mall.

24.60% increase in taxes and licenses because of higher revenues.

10.10% decrease in transportation & travel because of fewer provincial visits made.

17.00% increase in other general & administrative expenses due to higher expenses for insurance, data processing, dues & subscriptions and office supplies.

Selling and marketing expenses slightly decreased by 0.75% to ₱ 480.21 million in 2009 from ₱ 483.87 million in 2008.

Interest and other financial charges increased by 92.44 % to ₱ 208.28 million in 2009 from ₱ 108.23 million in 2008, brought about by higher interest rates and loans availed of during the last quarter of 2008 and issuance of the fixed-rate retail bonds amounting to ₱ 5.0 billion in November 2009.

Provision for Income Tax

Provision for income tax decreased by 43.98% in 2009 from ₱ 264.66 million in 2008 to ₱ 148.27 million in 2009. Provision for current income tax dropped to ₱ 253.35 million in 2009 from ₱ 377.74 million in 2008 or a decrease of ₱ 124.39 million or by 32.93% due to lower income tax rate and tax incentives availed by the Company. The Corporate income tax rate was reduced to 30% from 35% effective January 01, 2009.

Provision for deferred income tax also decreased by ₱ 8.00 million or by 7.08% due to reversals made on deferred tax liabilities.

Financial Condition

As of December 31, 2009, FLI's total consolidated assets stood at ₱ 58.92 billion, higher by 10.80% than the ₱ 53.19 billion as at the previous year end.

137% Increase in Cash and Cash Equivalents

The increase in Cash and Cash Equivalents represents mainly proceeds from the Company's issuance of fixed rate retail bonds amounting to ₱ 5.0 billion in November 2009. The funds will be used to finance the development of existing and new projects of the Company lined up for the following year.

128% Increase in Due from related parties

Interest bearing advances in the ordinary course of business were made to affiliates in 2009. These are expected to be collected in the following year.

10% Decrease in Other Receivables

Other Receivables decreased due to aggressive collection efforts by the Company which reduced those amounts due from various Homeowners Associations and from tenants. Advances to contractors representing down payments were applied against their billings.

12% Increase in Real Estate Inventories

The movement in this account was mainly due to development and construction costs set up for projects launched during the year and acquisitions of new properties in various parts of Metro Manila, Rizal, Cebu & Davao which were mostly intended for medium rise buildings development and includes the first payment made to the Cebu City government in connection with the purchase of 10.6 hectares SRP property.

Increase in Available-for-sale Financial Assets

The increase was due to investment made in a 10 year zero-coupon bond of the National Power Corporation maturing on July 13, 2010.

15 % Increase in Property & Equipment

Property and equipment increased due to ongoing building constructions of CPI to create additional office space to meet the growing demand from BPOs and call center locators. Building and leasehold improvements and acquisition of additional equipment also contributed to the increase.

20% Increase in Other Assets

The Increase was mainly due to increase in input vat and creditable withholding tax.

34% Decrease in Income Tax Payable

The decrease in income tax payable was due to the lower income tax rate applied to taxable net income and due to availment of tax incentives by the Company.

81% Decrease in Due to Related Parties

Advances from certain related parties were settled in 2009.

14% Increase in Pension Liability

The increase was due to the accrual of the liability to the retirement fund for the period, net of cash contributions and payments made to and from the fund.

7% Decrease in Deferred income tax liabilities

The decrease was due to reversals made on deferred tax liabilities pertaining to sales recorded under the installment method of previous years. Recording of sales was changed using the full accrual method.

Increase in Bonds Payable

The Company issued fixed rate retail bonds amounting to ₱ 5.0 billion in November 2009 to finance the construction of various projects and the acquisition of various properties for future projects.

20% Increase in Retained Earnings

This was brought about by the Company's net income of ₱ 2.02 billion posted during the year net of cash dividends paid in 2009.

Performance Indicators

<i>Financial Ratios</i>	<i>Particulars</i>	<i>2009</i>
<i>Earnings per Share</i>	<i>Basic</i>	0.09
<i>Earnings per Share</i>	<i>Diluted</i>	0.09
<i>Debt to Equity Ratio</i>	<i>Notes Payable & Long-term Debt</i> <i>Total Stockholder's Equity</i>	0.30
<i>Debt Ratio</i>	<i>Total Liabilities</i> <i>Total Assets</i>	0.34
<i>Ebitda to Total Interest Paid</i>	<i>EBITDA</i> <i>Total Interest Payment</i>	5.19
<i>Price Earnings Ratio</i>	<i>Closing Price of Share</i> <i>Earnings Per share</i>	10.00

Other Disclosures

On December 28, 2009, FLI executed separate deeds of sale for the acquisition by FLI of the 40% interest of Africa-Israel Properties (Phils.), Inc. in CPI and the 40% interest of Africa-Israel Investments (Phils.) Inc. in FAPI subject to the full payment by FLI of the purchase price and delivery to FLI of certain required documents for closing.

The sale by Africa-Israel of its interests in the two companies was part of Africa-Israel's global portfolio rebalancing and consolidation activity. On the other hand, the acquisition of Africa-Israel's interests will enable FLI to consolidate its share in the strong and stable recurring revenue streams from the two companies as well as provide incremental development potential to FLI's existing revenue streams.

The transaction was officially completed on February 08, 2010.

Aside from the possible material increase in interest rates of the outstanding long-term debt, there are no known trends, events or uncertainties or any material commitments that may result to any cash flow or liquidity problems of FLI within the next 12 months. The Company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments, or any significant amount in its accounts payable that have not been paid within the stated terms.

There are no known trends, events or uncertainties that have had or are reasonably expected to have favorable or unfavorable impact on net sales or revenues or income from continuing operations of FLI.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on FLI's financial conditions or results of operations.

The operating activities of FLI are carried uniformly over the calendar year; there are no significant elements of income or loss that did not arise from the company's continuing operations.

There are no known events that will trigger the settlement of a direct or contingent financial obligation that is material to the Company.

There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships to the Company with unconsolidated entities or other persons created during the reporting period, except those discussed.

Year ended December 31, 2008 compared to year ended December 31, 2007

FLI registered a net income of ₱ 1,867.01 million in 2008, 9.5% higher than the net income in 2007 of ₱1,704.39 million. Last year's income included the equity in net earnings of an associate amounting to P357.40 million which represents the Company's share in the net income of FAI with a one-time gain realized from the secondary offering of its FLI shares during the follow on offering in February 2007. Excluding the equity in net earnings of FAI, net income in 2008 would be 33.5%

Revenues

FLI recorded real estate sales of P3,507.56 million in 2008, an increase of 11.2% from P3,155.62 million in 2007 principally due to higher sales of socialized, affordable and middle-income lots and housing units in 2008. Also, the Company started to book the sales of units in its medium-rise building projects in 2008 using the percentage of completion method of accounting.

Major reasons for such better real estate sales performance are the introduction of affordable units in medium-rise building projects coupled with intensive marketing activities, availability of attractive financing packages, strong OFW demand, reasonable pricing, positive market reception to various house models, and promos and incentives being offered to both buyers and sellers. Moreover, new projects were continuously launched throughout the country in 2008. Intensive build up of in-house sales force and corporate image and product branding through print, radio and television media and billboards were done in 2008.

In partnership with some financial institutions, the Company has launched attractive financing programs where the buyer is required just a low down payment payable over one year. The balance is payable through bank financing with term of up to 25 years for house and lot or 15 years for lot only with fixed interest over the entire term of the loan at the bank's rate at time of loan availment.

Rental income increased to P1,134.53 million in 2008 from P1,020.24 million in 2007, or an 11.2% increase. This is brought about by higher occupancy rate in Filinvest Supermall and more leasable space in Northgate Cyberzone buildings with the completion and lease of additional buildings in 2008. Other sources of rental income include the PBCom Tower in Makati City and ready-built-factories in Filinvest Technology Park in Calamba, Laguna.

Equity in net earnings of an associate significantly decreased from P357.39 million to P 67.57 million in 2008 or a decrease of 81.1%. As previously mentioned above, this sharp downturn is mainly due to the recognition of an extraordinary gain realized by Filinvest Alabang, Inc., an associate, from the secondary sale of FLI shares in February 2007. FAI's ordinary sources of income are the sales of units in commercial buildings, and residential condominiums and land; leasing of commercial real estate; and, managing mall and theater operations.

Expenses

Total expenses increased to P1,620.59 million in 2008 from P 1,513.64 million in 2007 on an increase of 7.07%.

General and administrative expenses increased by P 65.59 million or by 6.7%, from P963.90 million in 2007 to P 1,028.49 million in 2008. Following are the significant movements in expense accounts :

- 9.8% increase in rent expense due to increase in office rental rates and mall land lease rate which is based on gross rental earned by the mall;
- 13.4% increase in taxes and licenses because of higher revenues;
- 19.1% increase in transportation and travel resulting from additional regional and provincial projects and higher fuel cost;
- 12.8% increase in repairs and maintenance due to higher service costs;
- 14.4% & 14.7% increase in communication, light and water expense and outside services, respectively due to increase in service rates.

Selling and marketing expenses increased by 13.38% to P 483.87 million in 2008 from P426.75 million in 2007. This was primarily due to 26.8% increase in broker's commission and 27.9% increase in other selling expenses brought about by intensive selling and marketing campaign activities throughout the Philippines and overseas and set up of additional sales offices to generate more sales.

Interest expense and bank and other financial charges decreased by 12% to P 108.23 million in 2008 from P122.99 million in 2007, primarily due to lower interest rates on the remaining outstanding loans and on new loans; and lower bank charges.

In 2008, there is a foreign exchange gain amounting to P 7.35 million, an improvement from a foreign exchange loss of P13.24 million in 2007. Values of some foreign-currency denominated short-term investments of FLI had increased due to the slight depreciation of the peso compared to U.S. Dollar in 2008.

Provision for Income Tax

Provision for income tax decreased by 37.8% in 2008 from P425.19 million in 2007 to P264.66 million in 2008. FLI's provision for current income tax slightly increased to P377.74 million in 2008 from P330.83 million in 2007 due to higher taxable income this year, while provision for deferred income tax, on the other hand, decreased to negative P113.06 million in 2008 from P94.37 million in 2007 because of the restatement of remaining deferred tax liability items to the new tax rate of 30% to become effective in 2009.

Financial Condition

As of December 31, 2008, FLI's total consolidated assets stood at ₱ 53,203.83 million, or an increase of 14.6% from ₱46,447.52 million as of the end of the previous year.

41% Increase in Cash and Cash Equivalents

The increase came from proceeds of availments from long-term credit facilities as well as proceeds from sale of residential projects, leasing operations and rediscounting of receivables. These funds are intended for the development of existing and new projects of the Company lined up for the following year.

36% Increase in Mortgage, Notes and Installment Contract Receivables

This increase was mainly due to increased sales booked under in-house financing schemes being offered by the Company in 2008.

8% Increase in Other Receivables

The increase is attributed to higher receivables from contractors representing down payments for various development / construction contracts, from joint venture partners for land developments and advances to homeowners association and to officers and employees for official business purposes.

Increase in Due from Related Parties

As of the end of 2008, the Company had outstanding advances to certain affiliates for the latter's share in expenses paid by the Company and to TSNC for part of its initial working capital requirements.

20% Increase in Real Estate Inventories

The movement in this account was mainly due to development cost incurred for various existing and new projects, acquisitions of new properties in various parts of Metro Manila, Rizal, Cebu and Davao, all of which are intended mostly for development of MRB projects.

64% Decrease in Available for Sale Financial Assets

The decrease is due to the redemption of unlisted preferred shares in a public utility company which were previously acquired in connection with the development of various projects.

108% Increase in Property & Equipment

Property and equipment increased due to ongoing building constructions of CPI to create additional office space to meet the growing demand from BPOs and call center locators. Building improvements and acquisition of additional equipment for the Festival Supermall structure also contributed to the increase.

26% Increase in Other Assets

The increase was mainly due to increase in input and creditable withholding taxes.

48% Increase in Accounts Payable and Accrued Expenses

The increase in this account was mainly due to deposits received from buyers and tenants retentions from contractors' billings.

46% Increase in Income Tax Payable

The increase was due to increase in taxable income brought about by increase in real estate sales and rental income.

Increase in Due to Related Parties

Intercompany advances were made by the Company in the ordinary course of business. This will be settled in the first quarter of 2009.

45% Increase in Pension liability

The increase was due to accrual of liability to the retirement fund for the period.

7% Decrease in Deferred income tax liabilities-net

Deferred income tax assets and liabilities were restated as at December 31, 2008 to 30% in accordance with legally mandated change in income tax rates from 35% to 30% effective January 01, 2009. Deferred income tax assets & liabilities are measured at tax rates applicable in the year when the asset is realized or the liability is settled based on current tax laws.

95% Increase in Long-Term Debt

New term loans were availed by the Company during the year to finance the construction of its various major projects, which include the medium-rise building projects, the Grand Cenia Hotel & Residences and the BPO buildings in Northgate Cyberzone.

Acquisition of Treasury Stocks

On December 20, 2007, FLI Board of Directors approved the buyback of some of the issued shares of stock of the Company over a period of twelve (12) months up to an aggregate amount of P1.5 billion, in view of the strong financial performance of the Company and the very large discrepancy that existed between the current share price and the net asset value of the Company. As of December 31, 2008, the Company had acquired 220,949,000 shares at total cost of P221.04 million.

29% Increase in Retained Earnings

This is brought about by the P1.87 billion income posted during the year.

Performance Indicators

Financial Ratios	Particulars	2008	2007	2006
Earnings per Share	Basic	₱0.080	₱0.071	₱0.056
Earnings per Share	Diluted	₱0.080	₱0.071	₱0.056
Debt to Equity Ratio	Notes Payable&Long-term Debt Total Stockholders' Equity	0.36 : 1	0.22 : 1	0.33 : 1

Debt Ratio	<u>Total Liabilities</u> Total Assets	29%	21%	28%
EBITDA to Total Interest Paid	<u>EBITDA</u> Total Interest Payment	6.14 times	5.96 times	2.15 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	4.88 times	19.15 times	30.54 times

Other Disclosures

Aside from the possible material increase in interest rate on the outstanding long-term debt, there are no known trends, events or uncertainties or any material commitments that may result in any cash flow or liquidity problems of FLI within the next 12 months. The company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments, or any significant amount in its accounts payable that have not been paid within the stated terms.

There are no known trends, events or uncertainties that have or are reasonably expected to have favorable or unfavorable impact on net sales or revenues or income from continuing operations of FLI.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on FLI's financial conditions or results of operations.

The operating activities of FLI are carried uniformly over the calendar year, there are no significant elements of income or loss that did not arise from the company's continuing operations.

There are no known events that will trigger the settlement of a direct or contingent financial obligation that is material to the company.

There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships to the company with unconsolidated entities or other persons created during the reporting period, except those discussed.

Year ended December 31, 2007 compared to year ended December 31, 2006

FLI registered a net income of ₱1,704.39 million in 2007, 95.5% higher than the net income in 2006 of ₱871.83 million.

Revenues

FLI recorded real estate sales of ₱3,155.62 million in 2007, an increase of 16.2% from ₱2,716.40 million in 2006 principally due to higher sales of affordable, middle-income and regional lots and housing units in 2007. Real estate sales in 2006 included a sale of 50 hectares of land amounting to ₱280.5 million, inclusive of option money received, comprising Phase 2 of Timberland Heights to Filinvest All Philippines Inc., a joint venture organized by FLI and Africa Israel Investments (Phil.) Inc. Discounting the effects of this transaction on sales for 2006, real estate would increase by 30%.

Major reasons for such better sales performance are intensive marketing activities, availability of affordable financing packages, strong OFW demand, attractive pricing, positive market reception to various house models, and promos and incentives being offered to both buyers and sellers. Moreover, new projects were launched throughout the country in 2007.

In tie ups with certain financial institutions, FLI launched in 2007 its 10%-90% financing program where the buyer is required just a 10% downpayment payable over one year. The balance of 90% is through bank financing payable up to 25 years for house-and-lot package or 15 years for lot only with fixed interest over the entire term of the loan at the bank's rate at time of loan availment, which is presently at 11.5% p.a.

Rental income soared to ₱1,020.24 million in 2007 from ₱306.11 million in 2006. This is brought about by the inclusion of the full year operations in 2007 of investment properties acquired by FLI in September 2006 namely, the

Festival Supermall and 60% ownership interest in both FAC and CPI. Other sources of rental income include the ready-built-factories in Filinvest Technology Park in Calamba, Laguna.

Interest income increased by 31.8% to ₱358.65 million in 2007 from ₱272.21 million in 2006. This was due to an increase in the amount of receivables and short-term investments held by FLI. In addition, the decrease in the number of installment contracts receivable that FLI sold during 2007 allowed the company to accrue the full amount of interest due on installment sales which were funded through in-house financing.

Equity in net earnings of an associate significantly increased from ₱63.48 million to ₱357.40 million. This was due to an increase in the net income of Filinvest Alabang, Inc. ("FAI") in 2007, a substantial part of which arose from the sale of some of its FLI shares during the successful follow-on offering conducted by FLI in February 2007. FLI has a 20% interest in FAI which is involved primarily in the development of commercial buildings, residential condominiums and land in Filinvest Corporate City in Alabang, Muntinlupa City. FAI is also involved in leasing of commercial real estate, marketing, and, managing mall and theater operations.

Other income also increased by 47.3% to ₱237.58 million in 2007 from ₱161.34 million in 2006. The other revenues generated during the year by the investment properties acquired in September 2006 accounted for the increase.

Expenses

Expenses increased by 14.1% to ₱1,526.88 million in 2007 from ₱1,338.00 million in 2006.

General and administrative expenses increased by 51.1% to ₱963.90 million in 2007 from ₱637.73 million in 2006. This was primarily due to:

- a substantial increase in depreciation and amortization to ₱215.43 million in 2007 from ₱81.77 million in 2006, as a result of the acquisition in September 2006 of the Festival Mall and 60% ownership interest in FAC", which owns half of the PBCom Tower, and in CPI, which owns the IT buildings in the Northgate Cyberzone in Filinvest Corporate City, Alabang, Muntinlupa City;
- full amortization of the computer systems put in place by FLI, amounting to ₱59.57 million;
- Increase in rent expense from ₱32.10 million in 2006 to ₱104.65 million in 2007, as FLI pays rent to FAI for its lease of the land on which the Festival Mall stands; and,
- Increase in other expenses such as salaries, outside temporary services, and repair and maintenance cost, all incidental to the operations of the mall, and of FAC and CPI for a full year in 2007.

Selling and marketing expenses increased by 17.7% to ₱426.75 million in 2007 from ₱362.44 million. This was due to an increase in selling and advertising expenses relating to new product launchings, special events and advertisements and overhead, costs incurred by newly established sales offices as part of FLI's aggressive marketing campaign.

Interest expense and bank and other financial charges decreased by 63.2% to ₱122.99 million in 2007 from ₱334.59 million in 2006, primarily due to significant reduction in outstanding loans with the various prepayments of loans; lower interest rate on the remaining outstanding loans; and, lower bank charges.

Foreign exchange loss increased to ₱13.24 million in 2007 from ₱3.23 million in 2006. Values of some foreign-currency denominated short term investments of FLI had decreased due to the appreciation of peso.

Provision for Income Tax

Provision for income tax increased to ₱425.19 million in 2007 from ₱209.81 million in 2006. FLI's provision for current income tax increased to ₱330.83 million in 2007 from ₱42.30 million in 2006 due to an increase in the company's taxable income in 2007 as compared to 2006. FLI's net deferred tax liability, on the other hand, decreased to ₱94.37 million in 2007 from ₱167.51 million in 2006. The decrease resulted from a lower deferred tax liability on its capitalized interest expense because of a reduction in the company's long term debt.

Financial Condition

As of December 31, 2007, FLI's total consolidated assets stood at ₱ 46.45 billion, or an increase of 13.3% from ₱41.00 billion as of the end of the previous year.

269% Increase in Cash and Cash Equivalents

There was a substantial amount of cash proceeds from the primary follow-on offering in February 2007 and the availment of the remaining ₱1,125 million credit facility granted by the International Finance Corporation (IFC) as well

as collection proceeds from buyers and tenants. The cash will be used to finance FLI's on-going projects and new ones line up for the next year.

24% Increase in Mortgage, Notes and Installment Contract Receivables

This increase was mainly due to increased sales and the attractive in-house financing schemes offered by FLI in 2007.

82% Decrease in Due from Affiliated Companies

Significant amount of advances made to affiliates was collected in 2007.

30% Increase in Other Receivables

The increase is accounted for by increases in accounts receivable from contractors representing downpayments for various development contracts, joint venture partners for land development, rental receivable from tenants, and advances to officers and employees for official business purposes.

9% Decrease in Real Estate Inventories

The movement in this account was mainly due to reclassification of Northgate & Negros Occidental property to investment Property partially offset by the conversion of certain rawland to new projects which brought in additional inventories.

11% Increase in Investments in an Associate

FAI's earnings taken up have significantly increased in 2007 which mainly came from the sale of FLI shares during the successful follow-on offering in February 2007.

22% Increase in Available-for-Sale Financial Assets

This is due to the increase in unlisted preferred shares in a public utility company as part of the infrastructure in FLI projects.

79% Increase in Investment in Club Project at Cost

This is due to additional investment in Club shares of Timberland Sports & Nature Club.

56% Increase in Investment Property

This is due to the reclassification of Northgate Cyberzone & Negros Occidental properties in 2007.

256% Increase in Property & Equipment

Property and equipment increased due to ongoing building constructions of CPI to create additional office space to meet the growing demand from BPOs and call centers.

26% Decrease in Other Assets

The decrease was mostly due to the application of creditable withholding tax to current income tax and amortization of deferred charges covering FLI's computer systems.

58% Increase in Accounts Payable and Accrued Expenses

Advances from customers for registration and deposits from buyers and tenants had caused the increases in these accounts.

12 Times Increase in Income Tax Payable

This increase was due to increase in taxable income primarily brought about by increase in real estate sales and dramatic increase in rental income.

37% Decrease in Due to Related Parties

Substantial intercompany advances in the Filinvest Group were settled in 2007.

49% Decrease in Long-Term Debt

In 2007, FLI paid in full the corporate notes amounting to ₱2.75 billion and term loans of ₱ 3 billion. Several term loans including those assumed from FDC and FAI in connection with the acquisition of the mall and ownership interest in FAC and CPI outstanding as of December 2006 were fully paid in February 2007. These loan repayments were partially offset by the availment of new loans of ₱1.12 billion from IFC and ₱1.32 billion from local banks.

18% Increase in Capital Stock; 45% Increase in Additional Paid-In Capital

The Securities and Exchange Commission (SEC) approved on December 15, 2006 the additional increase in authorized common stock from 16 billion shares to 33 billion shares at ₱ 1 per share par value and the authorization to issue eight billion voting, cumulative and non-redeemable preferred shares at ₱0.01 per share par value and the declaration of 25% common stock dividend.

On February 6, 2007, FLI issued 3.7 billion shares in connection with its international and domestic stock offering, raising gross primary proceeds of ₱5.92 billion. Furthermore, the eight billion preferred shares with par value of ₱0.01 were fully issued in the first quarter of 2007.

42% Increase in Retained Earnings

This is brought about by the ₱1.70 billion net income posted during the year.

Performance Indicators

Financial Ratios	Particulars	2007	2006	2005
Earnings per Share	Basic	₱0.071	₱0.056	₱0.051
Earnings per Share	Diluted	₱0.071	₱0.056	₱0.048
Debt to Equity Ratio	<u>Notes Payable&Long-term Debt</u> Total Stockholders' Equity	0.24 : 1	0.33 : 1	0.31 : 1
Debt Ratio	<u>Total Liabilities</u> Total Assets	22%	28%	36%
EBITDA to Total Interest Paid	<u>EBITDA</u> Total Interest Payment	5.96 times	2.15 times	2.15 times
Price Earnings Ratio	<u>Closing Price of Share</u> Earnings per Share	19.15 times	30.54 times	18.16 times

Other Disclosures

Aside from the possible material increase in interest rate on the outstanding Long-term Debt, there are no known trends, events or uncertainties or any material commitments that may result in any cash flow or liquidity problems of FLI within the next 12 months. The company is not in default or breach of any note, loan, lease or other indebtedness or financing arrangements requiring it to make payments, or any significant amount in its accounts payable that have not been paid within the stated terms.

There are no known trends, events or uncertainties that have or are reasonably expected to have favorable or unfavorable impact on net sales or revenues or income from continuing operations of FLI.

Except for income generated from retail leasing, there are no seasonal aspects that have a material effect on FLI's financial conditions or results of operations.

The operating activities of FLI are carried uniformly over the calendar year, there are no significant elements of income or loss that did not arise from the company's continuing operations.

There are no known events that will trigger the settlement of a direct or contingent financial obligation that is material to the company.

There are no off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships to the company with unconsolidated entities or other persons created during the reporting period, except those discussed.

(3) Legal Proceedings

FLI is subject to lawsuits and legal actions in the ordinary course of its real estate development and other allied activities. However, it does not believe that the lawsuits or legal actions to which it is a party will have a significant impact on its financial position or result of operations. Following are the cases involving certain properties of FLI that impact on its financial position more than its other properties, but which it believes will be eventually resolved in its favor:

- a. *FLI vs. Abdul Backy, et al.*
G.R. No. 174715
Supreme Court

This is a civil action for the declaration of nullity of deeds of conditional and absolute sales of certain real properties located in Tumbler, General Santos City covered by free patents and executed between FLI and the plaintiffs' patriarch, Hadji Gulam Ngilay. The Regional Trial Court ("RTC") of Las Piñas City (Br. 253) decided the case in favor of FLI and upheld the sale of the properties. On appeal, the Court of Appeals rendered a decision partly favorable to FLI but nullified the sale of some properties involved. FLI's petition for review on *certiorari* to question that portion of the decision declaring as void the deeds of sale of properties covered by free patents issued in 1991, is still pending with the Supreme Court.

- b. *Emelita Alvarez, et al. vs. FDC*
DARAB Case No. IV-RI-010-95
Adjudication Board, Department of Agrarian Reform

On or about March 15, 1995 certain persons claiming to be beneficiaries under the Comprehensive Agrarian Reform Program (CARP) of the National Government filed an action for annulment/cancellation of sale and transfer of titles, maintenance of peaceful possession, enforcement of rights under CARP plus damages before the Regional Agrarian Reform Adjudicator, Adjudication Board, Department of Agrarian Reform. The property involved, located in San Mateo, Rizal, was purchased by FDC from the Estate of Alfonso Doronilla. A motion to dismiss is still pending resolution.

- c. *Republic of the Philippines vs. Rolando Pascual, et al.*
Civil Case No. 7059
Regional Trial Court

The National Government through the Office of the Solicitor General filed suit against Rolando Pascual, Rogelio Pascual and FLI for cancellation of title and reversion in favor of the Government of properties subject of a joint venture agreement between the said individuals and FLI. The Government claims that the subject properties covering about 73.33 hectares are not alienable and disposable being forest land. The case was dismissed by the RTC of General Santos City (Br. 36) on November 16, 2007 for lack of merit. The Office of the Solicitor General has appealed the dismissal to the Court of Appeals.

- d. *Adia vs. FLI*
CA-G.R. CV No. 87424
Court of Appeals

Various CLOA holders based in Brgy. Hugo Perez, Trece Martirez City filed a complaint with the RTC of Trece Martirez against FLI for recovery of possession with damages, claiming that in 1995 they surrendered possession of their lands to FLI so that the same can be developed pursuant to a joint venture arrangement allegedly entered into with FLI. They now seek to recover possession of said lands pending the development thereof by FLI. The RTC rendered a decision ordering FLI to vacate the subject property. FLI appealed the decision to the Court of Appeals where it is still pending.

- e. *Antonio E. Cenon and Filinvest Land, Inc.*
vs. San Mateo Landfill, Mayor Jose Rafael Diaz,
Brgy. Pintong Bukawe, Director Julian Amador and
the Secretary, Department of Environment and Natural Resources
Civil Case No. 2273-09

On February 9, 2009, FLI filed an action for injunction and damages against the respondents to stop and enjoin the construction of a 19-hectare landfill in a barangay in close proximity to Timberland Heights in San Mateo, Rizal. FLI sought preliminary and permanent injunctive reliefs and damages and is seeking the complete and permanent closures of the dump site. This case has been set for continuation of hearing on March 10, 2010.

FLI is not aware of any other information as to any other legal proceedings known to be contemplated by government authorities or any other entity.

12. No Action to be Taken on Mergers, Consolidations, Acquisitions and Similar Matters

No action will be taken at the annual stockholders' meeting with respect to any merger or consolidation involving FLI, the acquisition by FLI of another entity, going business or of all of the assets thereof, the sale or other transfer of all or any substantial part of the assets of FLI, or the liquidation or dissolution of FLI.

13. No Action to be Taken on Acquisition or Disposition of Property

No action will be taken at the annual meeting with respect to any acquisition or disposition of property by FLI requiring the approval of the stockholders.

14. No Action to be Taken on Restatement of Accounts

No action will be taken at the annual meeting with respect to any restatement of any asset, capital or surplus account of FLI.

Part III, Paragraph (B) of Annex "C", Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

(1) There has been no change during the two most recent fiscal years or any subsequent interim period in independent accountant who was previously engaged as principal accountant to audit FLI's financial statements.

(2) There has been no disagreement with FLI's independent accountants on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure.

Information on Independent Accountant

(a) Audit and Audit-Related Fees

In consideration for the following professional services rendered by SGV as the independent auditor of FLI:

1. the audit of FLI's annual financial statements and such services normally provided by an external auditor in connection with statutory and regulatory filings or engagements for those fiscal years;
2. other assurance and related services by SGV that are reasonably related to the performance of the audit or review of FLI's financial statements,

SGV billed FLI for fees totaling ₱976,500 and ₱805,000 for fiscal years 2008 and 2009, respectively.

(b) Tax Fees

For each of the last two fiscal years, SGV did not render services for tax accounting, compliance, advice and planning for which it billed FLI the corresponding professional fees.

(c) All Other Fees

For each of the last two years, SGV did not render services in addition to the services described above for which it billed FLI the corresponding professional fees.

(d) Approval Policies and Procedures for Independent Accountant's Services of Management/Audit Committee

In giving its stamp of approval to the audit services rendered by the independent accountant and the rate of the professional fees to be paid, the Audit Committee, with inputs from the management of FLI, makes a prior independent assessment of the quality of audit services previously rendered by the accountant, the complexity of the transactions subject of the audit, and the consistency of the work output with generally accepted accounting standards.

Information on Subsidiaries

FLI has six subsidiaries. These subsidiaries are as follows:

1. Property Maximizer Professional Corporation, incorporated on October 3, 1997, is engaged in the business of real estate marketing.
2. Home Pro Specialist Resources, Inc., incorporated on March 25, 1997, is engaged in real estate marketing.
3. Property Specialists Resources, Inc., incorporated on June 10, 2002, is engaged in the business of real estate marketing.
4. Filinvest Asia Corporation, incorporated on January 22, 1997, is engaged in real property development. It owns jointly with the Philippine Bank of Communications the PBCom Tower, the tallest office building in the Philippines located at the corner of Ayala Avenue and V.A. Rufino Street, Legaspi Village, Makati City. FAC leases out to interested third parties the office spaces found in 26 of the PBCom Tower's 52 floors.
5. Cyberzone Properties, Inc., incorporated on January 14, 2002, is engaged in real property development. It owns and manages IT-based buildings on certain parcels of land forming part of the Northgate Cyberzone, the Special Economic Zone of Filinvest Corporate City, in Alabang, Muntinlupa City.
6. Filinvest All Philippines Inc., incorporated on September 25, 2006, is engaged in real property development. It is developing residential and leisure projects in certain parts of the township community in San Mateo, Rizal known as Timberland Heights.

D. OTHER MATTERS

15. Action With Respect To Reports

The following are the matters to be taken up during the annual meeting:

- a. Approval of the minutes of the annual meeting of stockholders held on April 29, 2009;
- b. Presentation of the President's Report and approval of the Audited Financial Statements for the year ended 2009;
- c. General ratification of the acts of the Board of Directors and the management from the date of the last annual meeting up to the date of the upcoming meeting;
- d. Election of the members of the Board of Directors; and
- e. Appointment of External Auditors.

All the above items are part of the agenda of the annual meeting of FLI to be held on April 30, 2010. The minutes of the annual stockholders' meeting held on April 29, 2009 is the record of the matters to be taken up in the said meeting, including the certification of notice and quorum for the transaction of business. The audited financial statements refer to financial operations, balance sheet and income statement of FLI for the material period. The general ratification of the acts of the Board of Directors and management from the date of the last annual meeting up to the date of the upcoming meeting refers to the approval by the stockholders of all actions and matters taken up and approved by the Board of Directors and management during the said period, including the opening of bank accounts and designation of signatories to the said bank accounts, the approval of receivables financing or bank credit lines, the purchase and lease of properties, execution of development and joint venture agreements, and other agreements related to its real estate business.

16. Matters Not Required To Be Submitted

Only matters which require stockholders' approval will be taken up during the annual meeting. No action will be taken with respect to any matter which is not required to be submitted to a vote of security holders.

17. Amendment of Charter, By-laws or Other Documents

There is no action to be taken at the annual stockholders' meeting that will require an amendment of FLI's Amended Articles of Incorporation and Amended By-laws.

18. Other Proposed Action

There is no action to be taken with respect to any matter not specifically referred to above.

19. Voting Procedures

(a) *Vote required for approval.* The approval of the minutes of the annual stockholders' meeting held on April 29, 2009 and the audited financial statements for the year ended 2009, the ratification of corporate acts, and the appointment of external auditors for 2010, shall be decided by the majority vote of the stockholders present in person or by proxy and entitled to vote thereat, a quorum being present. The voting procedure shall be as follows:

1. The chairperson announces that the particular item is subject to motion for approval by the stockholders.
2. A stockholder moves for the approval of the item.
3. Another stockholder seconds the motion.
4. The chairperson of the meeting states that the motion is carried in case no objection on the floor is raised.
5. Should there be an objection, the approval or denial of the motion shall be decided by the required vote of stockholders as stated above, a quorum being present.

(b) *Method by which votes will be counted.* The vote on any item for consideration need not be by ballot, unless demanded by a stockholder or his proxy. On a vote by ballot, each ballot shall be signed by the stockholder voting, or in his name by his proxy if there be such proxy, and shall state the number of shares voted by the stockholder or proxy concerned. The ballots shall then be counted by the Corporate Secretary with the assistance of representatives of the external auditor. The results of the voting shall be announced after the counting.

20. Market for Issuer's Common Equity and Related Stockholder Matters

The shares were listed on the Philippine Stock Exchange (PSE) in 1993. The following table shows, for the periods indicated, the high, low and period end closing prices of the shares as reported in the PSE:

		High	Period Low	End
2009	4 th Quarter	1.02	0.88	0.90
	3 rd Quarter	1.08	0.69	0.94
	2 nd Quarter	0.87	0.36	0.69
	1 st Quarter	0.47	0.28	0.36
2008	4 th Quarter	0.66	0.36	0.39
	3 rd Quarter	0.88	0.60	0.63
	2 nd Quarter	1.10	0.62	0.70
	1 st Quarter	1.40	0.95	1.04
2007	4 th Quarter	1.94	1.30	1.36
	3 rd Quarter	2.24	1.36	1.74
	2 nd Quarter	2.40	1.70	2.16
	1 st Quarter	1.92	1.46	1.68

On February 28, 2010, FLI's shares closed at the price of ₱0.81 per share. The number of shareholders of record as of said date was **6,293**. Common shares outstanding as of February 28, 2010 were **24,249,759,506**.

Top 20 Stockholders (common shares) as of February 28, 2010:

	<u>NAME</u>	<u>NO. OF SHARES</u>	<u>% OF TOTAL</u>
1.	Filinvest Development Corporation	7,791,807,891	31.84%
2.	PCD Nominee Corporation (Non-Filipino)	5,384,326,268	22.00%

3. PCD Nominee Corporation (Filipino)	5,226,095,219	21.36%
4. Filinvest Alabang, Inc.	5,154,840,977	21.07%
5. Cygnet Development Corporation	104,938,062	0.43%
6. ALG Holdings Corporation	92,320,000	0.38%
7. Rivercrest Realty Corporation	61,111,250	0.25%
8. Paul Gerard B. Del Rosario	44,233,000	0.18%
9. ALG Holdings, Inc.	22,874,000	0.09%
10. Albert Huan & / or Pearl Angelie U Huan	20,000,000	0.08%
11. ALG Holdings	12,027,867	0.05%
12. Michael Gotianun	11,235,913	0.05%
13. Lucio W Yan & / or Clara Y Yan	10,687,500	0.04%
14. Ana Go & / or Go Kim Pa	8,250,000	0.03%
15. Joseph M Yap & / or Josephine G Yap	7,694,843	0.03%
16. Cedar Commodities, Inc.	7,000,000	0.03%
17. Luis Miguel Aboitiz	6,400,000	0.03%
18. R Magdalena Bosch	4,877,928	0.02%
19. Isa Angela F. Castañeda	4,205,858	0.02%
20. Luis L Fernandez	4,064,940	0.02%

No securities were sold within the past three years which were not registered under the Revised Securities Act and/or the Securities Regulation Code.

Recent Sale of Unregistered Securities

There are no securities sold by FLI in the past three (3) years which were not registered under the Code.

Declaration of Dividends

Last year, FLI declared cash dividend to stockholders of record as of May 14, 2009 amounting to P0.033 per share. In 2008, cash dividend amounting to P0.02 per share was declared.

The declaration of dividends is contingent upon FLI's earnings, cash flow, financial condition, capital investment requirements and other factors (including certain restrictions on dividend declaration imposed by the terms of agreements to which FLI is a party).

Compliance with Leading Practices on Corporate Governance

FLI is in substantial compliance with its Manual for Corporate Governance as demonstrated by the following: (a) the election of two (2) independent directors to the Board; (b) the appointment of members of the audit, nomination and compensation committees; (c) the conduct of regular quarterly board meetings and special meetings, the faithful attendance of the directors at these meetings and their proper discharge of duties and responsibilities as such directors; (d) the submission to the SEC of reports and disclosures required under the Securities Regulation Code; (e) FLI's adherence to national and local laws pertaining to its operations; and (f) the observance of applicable accounting standards by FLI.

In order to keep itself abreast with the leading practices on corporate governance, FLI encourages the members of top level management and the Board to attend and participate at seminars on corporate governance initiated by accredited institutions.

FLI welcomes proposals, especially from institutions and entities such as the SEC, PSE and the Institute of Corporate Directors, to improve corporate governance.

There is no known material deviation from FLI's Manual on Corporate Governance.

UNDERTAKING: FLI will provide without charge its Annual Report on SEC Form 17-A to its stockholders upon receipt of a written request addressed to Atty. Pablito A. Perez, Corporate Secretary, at the FDC Building, 173 P. Gomez Street, San Juan, Metro Manila.

PART II

INFORMATION REQUIRED IN A PROXY FORM

FLI is not soliciting proxies and the stockholders are not required to send proxies.

PART III

SIGNATURE PAGE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this report is true, complete, and correct in all material respects. Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized, this 29th day of March 2010 in San Juan, Metro Manila.

FILINVEST LAND, INC.

By:

JUAN R. BERNARDINO, JR.
Assistant Corporate Secretary
Signature and Title*