

COVER SHEET

9 1 4 2

S.E.C. Registration Number

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

[Empty grid for company name]

(Company's Full Name)

7 T H F L O O R R E N A I S S A N C E

T O W E R M E R A L C O A V E N U E

P A S I G C I T Y

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

RAMON G. JIMENEZ

Contact Person

(02) 633 - 6205

Company Telephone Number

Month Day

calendar year

APPROVAL OF VALUATION FORM TYPE

Month Day

Registered/Listed Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/ Section

Total Amount of Borrowings

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

File Number

LCU

LCU

Document I.D.

Document I.D.

Cashier

Cashier

STAMPS

STAMPS

Remarks = pls. use black ink for scanning

December 17, 2013

Philippine Stock Exchange
3F PSE Plaza, Ayala Triangle
Ayala Avenue, Makati City

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

Gentlemen:

Please be informed that on December 16, 2013, the Securities and Exchange Commission (SEC) approved the conversion of portion of the liabilities of Fil-Estate Corporation (the "Company") to Fil-Estate Management, Inc. amounting to P800,000,000, into equity shares in the Company, equivalent to 800,000,000 shares with a par value of P1.00 per share.

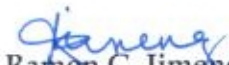
Attached is a copy of the Certificate of Approval of Valuation issued by the SEC for your reference.

Thank you very much.

Very truly yours,

Fil-Estate Corporation

By:



Ramon G. Jimenez

Vice-President for Accounting/
Corporate Information Officer



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills
City of Mandaluyong, Metro Manila

COMPANY REG. No. 9142

CERTIFICATE OF APPROVAL OF VALUATION

KNOW ALL PERSONS BY THESE PRESENTS:

THIS IS TO CERTIFY that the valuation of the advances of **P800,000,000.00** as full payment for the additional subscription of **800,000,000** shares with a par value of **P1.00** per share of

FIL-ESTATE CORPORATION

was approved by the Commission pursuant to the provision of Section 62 of the Corporation Code of the Philippines, Batas Pambansa Blg. 68, approved on May 1, 1980.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of this Commission to be affixed to this Certificate at Mandaluyong City, Metro Manila, Philippines, this 16th day of December, Twenty Thirteen.




FERDINAND B. SALES
Acting Director
Company Registration and Monitoring Department