



MABUHAY VINYL CORPORATION



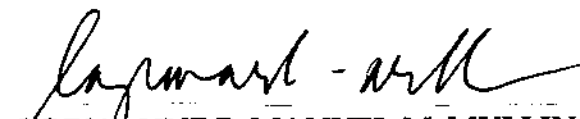
27 November 2009

MS. JANET A. ENCARNACION
Head, Disclosure Department
4th Floor, The Philippine Stock Exchange, Inc.
PSE Center, Exchange Road, Ortigas Center,
Pasig City

Dear Ms. Encarnacion,

We submit herewith a copy (attached) of Tosoh Corporation's Amended SEC Form 19-1 -- Tender Offer Report duly filed with the Securities & Exchange Commission (SEC) today, 27 November 2009.

Very truly yours,


LORY ANNE P. MANUEL-McMULLIN
Assistant Corporate Secretary/OIC

COVER SHEET

P W 0 0 0 0 0 2 1 6

S.E.C. Registration Number

M A B U H A Y V I N Y L C O R P O R A T I O N

(Company's Full Name)

3 / F P H I L A M L I F E S A L C E D O C E N T E R
1 2 6 L . P . L E V I S T E S T . S A L C E D O
V I L L A G E , M A K A T I C I T Y

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

Atty. Ma. Melva E. Valdez

Contact Person

815-9071/817-8971

Telephone Number of the Contact Person

1 2

3 1

Fiscal Year

Amended
SEC Form 19-1
FORM TYPE

Last Thursday of April

Annual Meeting

Secondary license Type, If Applicable

C F D

Dept. Requiring this Doc.

n/a

Amended Articles Number/Section

2691 as of 6/1/09

Total No. of Stockholders

Domestic

Foreign

To be accomplished by SEC Personnel concerned

File Number

LCU

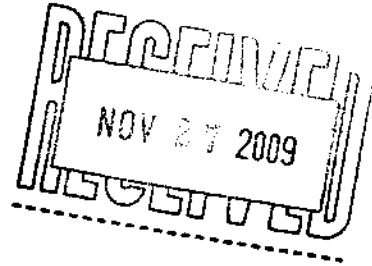
Document I.D.

Cashier

STAMPS

Remarks = Pls. use black ink for scanning purposes

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 19-1
TENDER OFFER REPORT



Check the appropriate box:

- Initial Filing
 Amendment
 Amendment No.
Items Amended by the Filing Item 6

1. Exact Name of Subject Company as Specified in its Charter: **MABUHAY VINYL CORPORATION**

(a) **3/F Philamlife Bldg. 126 L.P. Leviste St., Salcedo Village, Makati City**
Address of Principal Offices Postal Code

(b) SEC Identification Number **216**

(c) Industry Classification Code (SEC Use Only)

(d) BIR Tax Identification Number **500-000-164-009**

2. **TOSOH CORPORATION**
Name of Bidder

(a) **Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-Ku, Tokyo, Japan** 105-8623
Address of Bidder Postal Code

3. **Common Shares**
Title or Class of Securities Subject to Tender Offer

Item 1. Subject Company and Class of Security Subject to the Tender Offer

- (a) The subject company is Mabuhay Vinyl Corporation ("MVC"), a corporation duly organized and existing under and by virtue of the laws of the Republic of the Philippines, and with principal office at 3/F Philamlife Bldg. 126 L.P. Leviste St., Salcedo Village, Makati City.
- (b) As of the date hereof, MVC's total outstanding shares consist of 688,309,398 common shares.

Tosoh Corporation (the "Bidder") intends to acquire through a Tender Offer, 221,276,721 common shares which constitutes 32.15% of the total outstanding common shares of MVC (the "Tender Offer Shares"), subject to the Terms of the Tender Offer, attached and made an integral part of this Tender Offer Report as **Annex "A"**. The price for the Tender Offer Shares, payable in cash, will be One Peso (Php1.00) per share. Only shares which are free from any claims or liens shall be the subject of the tender offer.

This Tender Offer is being undertaken in compliance with the Securities Regulation Code. The Bidder will own more than 51% of the total outstanding shares of MVC after the Bidder shall have acquired and purchased 234,592,391 common shares of MVC equivalent to 34.08% of the total outstanding common shares of MVC (the "Private Sale Shares") owned by Banco de Oro Unibank, Inc. ("BDO"), at the same price of One Peso (Php1.00) per share. As of the date hereof, the Bidder already owns 232,440,286 common shares of MVC.

This Tender Offer shall proceed regardless of whether or not the acquisition of the Private Sale Shares proceeds.

- (c) The Tender Offer Shares are listed and traded in the Philippine Stock Exchange ("PSE"). The high and low sales prices of the MVC shares traded in the PSE for each quarterly period during the past two (2) years are as follows:

YEAR	1 st Quarter		2 nd Quarter		3 rd Quarter		4 th Quarter	
	High	Low	High	Low	High	Low	High	Low
2009	0.66	0.45	0.74	0.40	0.71	0.44	n/a	n/a
2008	0.85	0.60	0.70	0.50	0.66	0.40	0.43	0.30
2007	0.82	0.51	1.46	0.52	1.26	0.62	1.18	0.80

Item 2. Identity and Background

The Bidder, Tosoh Corporation, is a chemical company incorporated and established under Japanese laws in 1935 and listed on the First Section of the Tokyo Stock Exchange, with registered office at 4560 Kaisei-cho, Shuunan-shi, Yamaguchi 746-8501, Japan, and principal office at Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan. The Bidder has 140 subsidiaries worldwide.

Below is a list of the Bidder's directors and executive officers with their respective business addresses, principal occupation and citizenship:

<u>Name</u>	<u>Citizenship</u>	<u>Business Address</u>	<u>Position</u>	<u>Principal Occupation</u>
Takashi Tsuchiya	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Chairman and CEO	with Tosoh Corporation
Kenichi Udagawa	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	President	with Tosoh Corporation

Madoka Tashiro	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Executive Adviser Member of the Board	with Tosoh Corporation
Keiichi Ohtagaki	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Senior Managing Director	with Tosoh Corporation
Hiroshige Wagatsuma	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Senior Managing Director	with Tosoh Corporation
Shinji Kurata	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Managing Director	with Tosoh Corporation
Yuzo Arima	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Managing Director	with Tosoh Corporation
Hiroyuki Uchida	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Managing Director	with Tosoh Corporation
Kazuo Higuchi	Japanese	4560 Kaisei-cho, Shuunan-shi, Yamaguchi 746-8501, Japan	Managing Director	with Tosoh Corporation
Osamu Hamada	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Managing Director	with Tosoh Corporation
Shuji Yamane	Japanese	4560 Kaisei-cho, Shuunan-shi, Yamaguchi 746-8501, Japan	Director	with Tosoh Corporation
Masahiro Kawaguchi	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Director	with Tosoh Corporation
Yasuyuki Koie	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Director	with Tosoh Corporation
Yoshihiko Abe	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Director	with Tosoh Corporation
Yasushi Matsuda	Japanese	4560 Kaisei-cho, Shuunan-shi, Yamaguchi 746-8501, Japan	Director	with Tosoh Corporation
Toshinori Yamamoto	Japanese	Shiba-Koen First Bldg., 3-8-2, Shiba, Minato-ku, Tokyo 105-8623, Japan	Director	with Tosoh Corporation

The Bidder, the shares of which is widely dispersed, has no controlling person or stockholder.

During the last five (5) years, the Bidder has not been convicted in any criminal proceedings. To the best knowledge of the Bidder, none of its above-named directors and executive officers has been convicted in any criminal proceedings during the last five (5) years.

During the last five (5) years, the Bidder has not been a party to a civil proceeding before a judicial or administrative body of competent jurisdiction, domestic or foreign, as a result of which it was or is subject to any order, judgment or decree, not subsequently reversed, suspended or vacated, permanently or

temporarily enjoining, barring, suspending or otherwise limiting its involvement in any type of business, securities, commodities or banking. To the best knowledge of the Bidder, none of its above-named directors and executive officers has been a party to any such civil proceedings during the last five (5) years.

Item 3. Purpose of the Tender Offer and Plans or Proposals of the Bidder

Purpose of the Tender Offer

The Tender Offer is undertaken to comply with Section 19 of the Securities Regulation Code. The acquisition of the Private Sale Shares will result in the Bidder owning more than 51% of the total outstanding shares of MVC as described in Item 1 of this Report.

The Bidder is one of Asia's largest manufacturers of plastic resins and produces several important vinyl-related chemicals from fully integrated operations known as the vinyl chain. To further expand its business in this region, the Bidder is increasing its shareholdings in MVC by acquiring the Private Sale Shares from BDO and undertaking the Tender Offer.

Plans or Proposal of the Bidder

The reader is strongly advised to read the Annexes and all attachments to this Tender Offer Report, which contain the terms and conditions of the Tender Offer, before accepting the Tender Offer.

- (a) The Bidder has no plans to undertake any extraordinary corporate transaction, such as a merger, reorganization or liquidation, involving MVC or any of its subsidiaries;
- (b) No sale or transfer of a material amount of assets of MVC or any of its subsidiaries is being contemplated by the Bidder;
- (c) The acquisition of the Private Sale Shares and the Tender Offer Shares will result in the Bidder being entitled to additional seats in the Board of Directors of MVC. There may thus be a change in the constitution of the present Board, but there are no specific plans or proposals for such change as of the date hereof;
- (d) No material change in the present dividend rate or policy or indebtedness or capitalization of MVC is being considered by the Bidder;
- (e) There is no plan or proposal to make any other material change in MVC's corporate structure or business;
- (f) As of the date hereof, the Bidder has no plans to cause any class of equity securities of MVC, which is listed in the PSE, to be no longer listed; and
- (g) After the Tender Offer, MVC will still be subject to the reportorial requirements of Section 17 of the Securities Regulation Code considering that it has assets of at least Fifty Million Pesos (P50,000,000.00) and it has two hundred (200) or more stockholders each holding at least one hundred (100) shares.

Item 4. Interest in Securities of the Issuer

- (a) The Tender Offer Shares consist of 221,276,721 common shares equivalent to 32.15% of the total outstanding shares of MVC. None of the Tender Offer Shares is beneficially owned by the Bidder or any of its directors and executive officers named in Item 2 of this Report and by each associate and majority owned subsidiary of such person.

- (b) Other than the negotiated purchase of the Private Sale Shares as described in Item 1 of this Report, neither the Bidder nor any of its directors and executive officers has effected any transaction during the past sixty (60) days involving the shares of MVC.

Item 5. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer

Other than the negotiated purchase of the Private Sale Shares between the Bidder and BDO as described in Item 1 of this Report, there are no contracts, arrangements, understandings or relationships among the Bidder and any of its directors and executive officers named in Item 2 and between the Bidder, its directors and executive officers, and any other person with respect to the common shares of MVC, including but not limited to transfer or voting of any of the common shares, finder's fees, joint ventures, loan or option arrangements, puts or calls, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. There are also no common shares that are pledged or otherwise subject to a contingency the occurrence of which would give another person voting power or investment power over said shares.

Item 6. Materials to be Filed as Exhibits

- (a) The following Tender Offer materials attached to this Tender Offer Report were published or made available to the shareholders of MVC:
- i. Summary of Terms of the Tender Offer (Annex "A" hereof);
 - ii. Announcement of Intention to Make a Tender Offer to Shareholders of MVC and Affidavit of Publication thereof (Annex "B" hereof);
 - iii. Application to Tender Shares of MVC (Annex "C" hereof);
 - iv. Instructions to Brokers (Annex "D" hereof);
 - v. Sample letter-instruction from Broker to the Depository (Annex "E" hereof);
 - vi. Sample Secretary's Certificate (Annex "F" hereof);
 - vii. Certification from Mizuho Corporate Bank Manila Branch that resources available to the Bidder are sufficient to satisfy full acceptance of the offer (Annex "G" hereof);
 - viii. Fairness Opinion rendered by AB Capital and Investment Corporation (Annex "H" hereof); and
 - ix. Notice of Tender Offer to Shareholders of MVC and Affidavits of Publication thereof (Annexes "I" and "I-1" hereof).
- (b) Also attached to this Tender Offer Report is a copy of the Agreement between the Bidder and BDO covering the negotiated purchase of the Private Sale Shares as described in Item 1 of this Report (Annex "J").

SIGNATURE

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. This report is signed in the City of Tokyo on 24 November 2009.

By:

TOSOH CORPORATION


YOSHIHIKO ABE
Director

SUMMARY OF TERMS OF THE TENDER OFFER

- Offeror** : Tosoh Corporation ("Tosoh")
- Shares Subject of Tender Offer** : Common shares of Mabuhay Vinyl Corporation not owned by Tosoh and/or Banco de Oro Unibank, Inc. (the "MVC Shares")
- The Offer** : ₱1.00 per MVC Share
- Tender Offer Period** : 9:00 a.m. of 24 November 2009 until 12:00 noon of 23 December 2009. Tosoh reserves the right to extend the Tender Offer Period with the approval of the Securities and Exchange Commission (SEC).
- Target Cross Date** : 08 January 2010
- Target Settlement Date** : 13 January 2010
- Acceptance of Tendered Shares** : Only MVC Shares validly tendered by shareholders of record of MVC shall be accepted for payment by Tosoh. ***Only MVC shares tendered in scripless form shall be accepted.*** Scrip shareholders who wish to tender their MVC Shares should go to their brokers (the "Participating Brokers") to have their MVC Shares lodged with the Philippine Depository and Trust Corporation and be tendered by their Participating Brokers.
- All tendered MVC Shares must be free from any claims, liens, encumbrances or restrictions, whether or not valid.
- Acceptance of tendered shares shall be conditioned on Tosoh having obtained all corporate and regulatory approvals, consents and authorizations for the purchase by Tosoh of the tendered shares.
- Tosoh shall, at its sole discretion, have the right to reject or accept any tender of shares if the corresponding Application To Tender Shares of Mabuhay Vinyl Corporation (the "Application") is received by the Depository (BPI Securities Corporation) after the end of the Tender Offer Period, or the Application is not completed properly or lacks any of the required attachments, or if the signature affixed thereto cannot be authenticated by MVC's Stock Transfer Agent.
- Tendering shareholders whose Applications have been rejected, in whole or in part, shall be notified of such fact by the Depository or the Participating Broker to whom the Application was submitted within ten (10) business days from the end of the Tender Offer Period.

- Payment for tendered MVC Shares** : The consideration for tendered shares shall be paid to the tendering shareholders' Participating Broker, within ten (10) business days after the termination of the Tender Offer Period.
- Tendering shareholders with accepted tenders must make arrangements with their Participating Broker regarding the payment for their MVC Shares.
- Withdrawal** : Any MVC shares tendered may be withdrawn by the stockholder only through their Participating Broker, at any time during the Tender Offer Period, with the Participating Broker submitting to the Depository a written request to withdraw from the tender offer. For a withdrawal to be effective, the written request to withdraw must be received by the Depository before 12:00 p.m. of 23 December 2009.
- The written request for withdrawal must specify the name of the tendering shareholder and the number of shares to be withdrawn from the Tender Offer. Tosoh shall have the right, in its sole discretion, to determine the validity of the written request to withdraw.
- The MVC Shares withdrawn from the tender offer shall be returned in the same form as it was received from the Participating Broker, within ten (10) business days from the end of the Tender Offer Period. The cost of returning the withdrawn MVC Shares shall be borne by the stockholder withdrawing the said shares from the tender offer and/or the Participating Broker.
- Expenses** : Any stock transaction tax, selling broker's commission, fees of the Philippine Stock Exchange, SCCP fee, and other taxes, cost of issuance of new stock certificates and/or upliftment fees (if any), and all expenses and fees customarily charged to sellers shall be for the account of the tendering shareholder.

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S. S.

AFFIDAVIT OF PUBLICATION

I, LOURDES C. DIAZ, of legal age, Filipino, married and a resident of Cainta, Rizal, Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1. That I am the Classified Ads Manager of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

2. That at the order of _____
Re: The Board of Directors Tosoh
Corporation
To the shareholders of Mabuhay
Vinyl Corporation



**TO THE
SHAREHOLDERS OF
MABUHAY VINYL CORPORATION**

26 October 2009

Please be notified that Tosoh Corporation (the "Bidder") intends to purchase and acquire the common shares of Mabuhay Vinyl Corporation ("MVC") owned by Banco de Oro Unibank, Inc. ("BDO") numbering 234,592,391, constituting approximately 34.08% of the total outstanding shares of MVC. The acquisition will result in the Bidder owning more than 51% of the total outstanding shares of MVC.

In accordance with the Securities Regulations Code, the Bidder will be undertaking a Tender Offer for the remaining common shares of MVC not owned by the Bidder and BDO. The terms of the Tender Offer shall be announced separately after final determination thereof.

Very truly yours,

**THE BOARD OF DIRECTORS
TOSOH CORPORATION**

(PDI - October 26, 2009)

dated _____
text of which would be described as follows:

AS PER ATTACHED

had been published in the Philippine Daily Inquirer in its issue/issues of:

Oct 26, 2009

Affiant Further Sayeth
Naught, Makati Philippines OCT 26 2009

Lourdes C. Diaz
LOURDES C. DIAZ
Affiant

SUBSCRIBED AND SWORN to before me this OCT 26 2009 day of MAKATI CITY PHILIPPINES, affiant exhibited to me his/her residence certificate no. 12340003 issued at Makati City on January 7, 2009, and her SSS ID. No. 03-2074661-7, bearing her photograph and signature.

Ruben T. M. Ramirez
RUBEN T. M. RAMIREZ
Notary Public
Until Dec. 31, 2009
2636 South Ave. Makati City
IBP O.R. No. 768049 / CY-2009
ROLL No. 28947 / Appt. No. 56
PTR No. 1567833 / 01-05-09 Makati City

Doc. No. 240
Page No. 89
Book No. 123
Series of 100

APPLICATION TO TENDER SHARES OF MABUHAY VINYL CORPORATION ("MVC")

At an Offer Price of ₱1.00 per share

PARTICIPATING BROKER: _____

This Application must be prepared in duplicate and completed in all parts. This form, the Application to Tender Shares ("Application"), has been prepared by Tosoh Corporation, the Buyer, and is intended for shareholders of Mabuhay Vinyl Corporation ("MVC"), other than Tosoh Corporation and Banco de Oro Unibank, Inc., who wish to tender their common shares in the capital stock of MVC (the "MVC Shares") (the "Tendering Stockholders"). DO NOT COMPLETE THIS APPLICATION IF YOU ARE NOT OFFERING YOUR SHARES FOR PURCHASE BY THE BUYER. Buyer has also prepared SEC Form 19-1, which was filed with the Securities and Exchange Commission (SEC) on 20 November 2009, for the purpose of describing the Tender Offer in detail and complying with the Securities Regulation Code and the rules of the SEC. Each shareholder is advised to read and understand the provisions of SEC Form 19-1 and the terms and conditions stated in this form, prior to making any decision. Inquiries and request for assistance and copies of SEC Form 19-1 may be directed to the Buyer and the Depository, whose address and telephone numbers appear in the attached Terms of the Tender Offer. **All MVC Shares being tendered for sale must be received by the Buyer in SCRIPLESS FORM not later than 12:00 noon on December 23, 2009.** Scrip shareholders who wish to offer all or a portion of their MVC shares should go to their brokers (the "Participating Broker") to lodge their shares with the Philippine Depository and Trust Corporation, Inc. ("PDTC") and submit this duly accomplished Application, together with the required attachments as set forth below. The Participating Broker will file for the Tendering Stockholders the application to tender shares (the "Brokers' Application to Tender Shares") with the Depository. It normally takes five (5) trading days to lodge publicly traded shares with the PDTC. Only shares in scripless form shall be accepted at the end of the tender offer period. The Brokers' Application to Tender Shares and the MVC Shares being tendered for sale to Buyer must be received by the Depository not later than 12:00 noon of 23 December 2009, unless extended or terminated earlier by the Buyer. Buyer reserves the right to accept or reject any application being filed by the Participating Brokers to tender MVC shares.

**DO NOT PROCEED UNLESS YOU HAVE DECIDED TO TENDER YOUR SHARES TO THE BUYER
REPRESENTATION, WARRANTIES AND AUTHORIZATION**

I/We, in executing this Instruction, represent and warrant that all information contained herein and the required attachments are true and correct and that the signatures thereon are genuine, properly authorized, and obtained without use of fraud, coercion or any other vice of consent. I/We, represent and warrant that: (i) the tendered MVC Shares are solely, legally and beneficially owned by me/us, are fully paid and non assessable, and are free and clear of any claims, liens, encumbrances or any restrictions, whether or not valid. I/We, have full authority to transfer, good, valid and clean title to my/our MVC shares under the Tender Offer, and (iii) upon Buyer's acceptance and tender of payment for the tendered MVC Shares, in accordance with the Terms of the Tender Offer, Buyer shall obtain full and valid title to such MVC Shares, including but not limited to the right to vote and receive dividends. I/We, warrant that we have read and understood the provisions of SEC Form 19-1 and the terms and conditions stated within this Application and the Terms of the Tender Offer, and unconditionally accept said terms and conditions. I/We understand that no person has been authorized to give any information or make any representation with respect to the Tender Offer other than those representations made in SEC Form 19-1 and that the Tender Offer shall proceed whether or not the transaction described in the said SEC Form 19-1 on which basis the Tender Offer is made proceeds. I/We authorize the Participating Broker, whose name appears on top of this Application, to sell my/our MVC Shares through the Philippine Stock Exchange, to withhold and pay from the proceeds of such sale such taxes and other reasonable expenses that may be chargeable to my/our account, and to do or cause to be done any and all such acts and things necessary or desirable to effect the sale of my/our MVC Shares.

STOCKHOLDER'S FULL NAME (IN PRINT)		STOCKHOLDER'S ADDRESS	
STOCKHOLDER'S SIGNATURE	TEL. NO. (S)	TIN/PASSPORT NO.	NATIONALITY

APPLICATION TO PARTICIPATING BROKER

Please apply on our behalf the following MVC shares currently held in your PDTDC account ("Scripless Shares") under the Terms of the Tender Offer. With respect to our certificated MVC shares ("Scrip Shares"), as the MVC Shares should be tendered in scripless form, and must be received in such form by the Depository not later than 12:00 noon on 23 December 2009 please lodge the following scrip MVC shares with the PDTDC. Upon lodgment, please apply to tender on our behalf, such Scrip Shares under the Terms of the Tender Offer.

CERTIFICATE NO.	NO. OF SHARES	NO. OF SHARES TENDERED	PRICE (P. PER SHARE)
TOTAL - SCRIP SHARES			
TOTAL - SCRIPLESS SHARES			
TOTAL - ALL SHARES			

PARTICIPATING BROKER'S ACKNOWLEDGMENT

We received this Application, with all the required attachments below, at _____ a.m./p.m. on _____			
NAME OF PARTICIPATING BROKER (Please Print)	PDTDC ACCOUNT NO. (Please Print)	NAME OF AUTHORIZED SIGNATORY (Please Print)	SIGNATURE OF AUTHORIZED SIGNATORY

REQUIRED ATTACHMENTS TO THIS APPLICATION

- Applicable account opening forms, as may be required by the Participating Broker, for tendering MVC shareholders who have no trading account. These may include the following:
if the Tendering Stockholder is an individual: (a) two (2) valid identification cards, and (b) duly accomplished signature card.
if the Tendering Stockholder is a corporation, partnership, or trust account: (a) a certified true copy of Articles of Incorporation, By-Laws or other constitutive documents; (b) a certified true copy of the Securities and Exchange Commission Certificate of Registration; and (c) a notarized secretary's certificate setting forth: (i) the resolutions of the Tendering Stockholder's Board of Directors or equivalent body authorizing the opening of trading account and the sale of the MVC Shares subject of this Application and designating the authorized signatories for the purpose; and (ii) the percentage holdings by Philippine nationals in the corporation.
- Corresponding check payment/s (for lodgment of Scrip Shares), if applicable
- MVC stock certificates duly endorsed in blank, if applicable
- If the Tendering Stockholder is a corporation, partnership, or trust account, this Application must be accompanied by the following documents:
(i) a notarized secretary's certificate substantially in the format of Annex E of the Terms of the Tender Offer, setting forth the resolutions of the Tendering Stockholder's Board of Directors or equivalent body authorizing the tender and sale of MVC shares; and (ii) the signatories for the purpose with their specimen signatures.

THIS APPLICATION MUST BE PREPARED IN DUPLICATE AND COMPLETED IN ALL PARTS

Original – Participating Broker's Copy Duplicate – Tendering Stockholder's Copy

INSTRUCTION TO BROKERS

In connection with the tender offer by Tosoh Corporation ("Buyer") to acquire 221,276,721 common shares in Mabuhay Vinyl Corporation ("MVC"), owned by stockholders other than Tosoh Corporation and Banco de Oro Unibank, Inc., the following are the stock transfer guidelines for brokers who hold MVC shares of their clients under their respective Philippine Depository and Trust Corporation, Inc. ("PDTC") accounts (the "Participating Brokers").

The Offer Period shall begin at 9:00 a.m. of November 24, 2009 and shall end at 12:00 noon on December 23, 2009 (the "Tender Offer Period"). Only those shares electronically transferred by Participating Brokers to BPI Securities Corporation as Depository, Paying Agent, and Crossing Broker (the "Depository") as at 12:00 noon on December 23, 2009 are eligible for the Tender Offer. Shareholders of MVC may withdraw their tendered shares at anytime during the Offer Period.

Should their clients wish to participate in the Tender Offer, the Participating Brokers should request such clients to lodge their shares with the PDTC and to issue a formal instruction for said Participating Brokers to electronically transfer their MVC shares to the Depository PCD Account B126. The Depository will act as custodian for such shares until such time that the transfer of the shares to the Buyer is completed or until withdrawn in accordance with the Terms of the Tender Offer. For each Participating Broker, the Depository will reimburse the PDTC charges for only one MVC share electronic transfer. However, all charges for subsequent retrieval and/or transfer will be for the Participating Broker's account. Therefore, each Participating Broker is encouraged to effect only one MVC share electronic transfer for all his clients.

The Participating Brokers shall be responsible for identifying the stockholders whose shares the Participating Brokers will tender. By filing the appropriate Application to Tender Shares, Participating Brokers represent that the tendered shares belong to stockholders entitled to tender their shares under the Terms of the Tender Offer.

For orderly transfer and accurate tracking, the Participating Brokers should fax and then deliver in original a letter in duplicate (one for the Depository and One for receiving) to the Depository in the form attached together with this Instruction as Annex C citing the exact number of shares being transferred under the Tender Offer. Please fax the letter to the Depository to the attention of Ms. Amancia Garcia or Ms. Mary Antonette Quiring at (632) 845-5733. The Depository will fax the Participating Brokers a notice of receipt and conforme. For follow-ups, you may reach Ms. Amancia Garcia and Ms. Mary Antonette Quiring at (632) 845-5735.

When claiming the check for the settlement of the tendered shares, the participating brokers are required to present the receiving copy of the above letter to claim their proceeds from the Depository.

[Date]

BPI Securities Corporation
The Depository
8th Floor, BPI Building
Ayala Avenue corner Paseo de Roxas
Makati City, Metro Manila

Attention: Ms. Amancia Garcia, *Manager*
Ma. Mary Antonette Quiring, *Assistant Manager*

Mesdames / Gentlemen:

We are delivering by electronic transfer _____ common shares (local) and _____ common shares (foreign) in MVC Corporation ("MVC") from our clients who are beneficial owners of the shares and who have given us authority to participate in the Tender Offer by Tosoh Corporation ("Buyer") under the Terms of the Tender Offer. Our clients commit to sell these MVC shares for ONE PESO (₱ 1.00) per common share in accordance with the Terms of the Tender Offer. These MVC shares will be held in custodianship by the Depository until such time that the transfer of the MVC shares to Buyer is completed, or until withdrawn by / returned to us in accordance with the terms and conditions of the Tender Offer.

Attached is our Corporate Secretary's certification that the undersigned is authorized to undertake this transaction for _____ (Participating Broker) with PDTC Account No. _____ and in behalf of the beneficial stockholders that are hereby electronically transferred to the Depository.

Should you have any questions, please call the undersigned or designated contact person Mr./Ms. _____ at telephone numbers(s) _____ and fax number _____.

Thank you.

Very truly yours,

(Signature over printed name)
Authorized Signatory

ACCEPTANCE AND CONFORME

BPI Securities Corporation hereby confirms receipt via electronic transfer of _____ MVC common shares from _____ as Participating Broker as well as this Participating Broker's Corporate Secretary's certification of the authority of its signatory-representative to electronically transfer the said shares, and hereby states that it shall hold these shares in custody under the terms and conditions of the Terms of the Tender Offer.

Accepting and with our conformity:

Authorized Signatory

Date

[Note: This document to be sent by fax at Number 845-5733 and the originals (in duplicate) to be submitted to BPI Securities.]

Sample form (For Shareholders which are Corporations)

REPUBLIC OF THE PHILIPPINES)
CITY OF _____)S.S.

SECRETARY'S CERTIFICATE

I, _____, of legal age, Filipino, and with office address at _____ in accordance with law, depose and states that:

1. I am the duly elected Corporate Secretary of _____ (the "Corporation"), a corporation duly organized and existing under the laws of _____ with principal office at _____.

2. At a regular/special meeting of the Board of Directors of the Corporation held on _____ at which meeting a quorum was present and voting throughout, the Board of Directors approved the following resolutions:

"RESOLVED, the [name of corporate stockholder] (the "Corporation") be authorized, as it is hereby authorized, to sell its _____ (_____) common shares in Mabuhay Vinyl Corporation (the "MVC Shares") registered in the name of the Corporation to Tosoh Corporation ("Buyer") for ONE PESO (₱ 1.00) per share and in accordance with the terms and conditions of the Tender Offer as set by Buyer;

"RESOLVED, FURTHER, that the Corporation authorizes, as it hereby authorizes, any [one/____] of the following (a) to sign any and all documents necessary to implement the foregoing resolutions, including to endorse the stock certificates covering the MVC Shares, (b) to receive payment for the MVC Shares, and (c) to do or cause to be done any and all acts and deeds as may be necessary to effect the sale of the MVC Shares:

<u>Name</u>	<u>Signature</u>

3. The foregoing resolutions have not been revoked, amended or modified and remain valid and binding on the Corporation.

4. The foregoing is in accordance with the records of the Corporation.

FURTHER, Affiant Sayeth Naught.

Corporate Secretary

SUBSCRIBED AND SWORN to before me this _____ at _____ City, affiant exhibiting to me his/her Community Tax Certificate No. _____ issued on _____ 2009 at _____.

Doc. No. _____;
Page No. _____;
Book No. _____;
Series of 2009.

MIZUHO

Mizuho Corporate Bank, Ltd. - Manila Branch

26th Floor, Citibank Tower, Valero corner Villar Streets
 Salcedo Village, 1227 Makati City, Philippines
 Tel (632) 860-3500 • Fax (632) 815-3770

November 4, 2009

SECURITIES AND EXCHANGE COMMISSION

SEC Building, EDSA, Greenhills
 Mandaluyong City, Metro Manila

CERTIFICATE OF INWARD REMITTANCE
 CER-767-900065

This is to certify that this Bank has received an inward remittance on November 4, 2009 from Mizuho Corporate Bank, Ltd. Tokyo by order of TOSOH CORPORATION, by means of telegraphic transfer under Reference No. ITT-789-154001 being funds intended for the tender offer covering shares of Mabuhay Vinyl Corporation with a total amount of JPY 450,000,000 (JAPANESE YEN: FOUR HUNDRED FIFTY MILLION ONLY). The proceeds thereof has been credited to our Sundry Account, and shall remain in this account until we receive instructions for the disposition of the funds from the authorized signatories of the company.

This certification is being issued upon the request of Tosoh Corporation for whatever legal purpose it may serve.

Mizuho Corporate Bank, Ltd. Manila Branch

Resurreccion Enriquez
 Resurreccion Enriquez

AVP/ Sr. Asst. Manager-Operations Department

REPUBLIC OF THE PHILIPPINES)
 CITY OF MAKATI) S.S.

I certify that on this date before me, a notary public duly authorized in the city named above to take acknowledgments, personally appeared: RESURRECCION A. ENRIQUEZ with SSS ID NO. 23-7026770 issued by the SOCIAL SECURITY SYSTEM at DILIMAN, SUBURBAN CITY dated _____.

Witness my hand and seal this NOV 04 2009, 2009.

Doc. No. 46
 Page No. 75
 Book No. XXIII
 Series of 09

NOTARY PUBLIC FOR MAKATI
 UNTIL DECEMBER 31, 2009
 PTR NO. 0017571 - 170510 AT MAKATI
 IBP NO. 006155 - LIFETIME MEMBER
 REG. M-84/2009 ROLL NO. 4005.

FAIRNESS OPINION

**Delivered to the Board of Directors of Tosoh Corporation
In relation to the Tender Offer for Mabuhay Vinyl Corporation Common Shares**

This fairness opinion is provided solely to the Board of Tosoh Corporation as part of the requirement by the Philippine SEC for the Tender Offer in relation to Tosoh's proposed transaction with BDO. This letter may not be disclosed, referred to, or communicated in whole or in part to any third party for any purpose whatsoever except with AB Capital's prior written consent. This letter may be made public by Tosoh or included in the tender offer materials or in any other documents that Tosoh may be required by law or regulation to provide or submit to the SEC, exclusively in connection with the Tender Offer, in whole but in no circumstances in part.

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November 6, 2009

TOSOH CORPORATION

3-8-2 Shiba, Minato-Ku
Tokyo, 105-8623, Japan

Attention: **The Board of Directors**

Through: **Mr. Yoshihiko Abe**
 Director

Background

On 19 March 2009, Tosoh Corporation (“Tosoh”) entered into an agreement with Banco de Oro Unibank, Inc. (“BDO”), for the proposed purchase of 264,536,654 Mabuhay Vinyl Corporation (“MVC”) shares held by and mortgaged with BDO, subject to fulfillment of certain conditions (the “Proposed Transaction”). A successful completion of the Proposed Transaction would increase Tosoh’s shareholdings in MVC from 33.77%¹ to over 51% of the total MVC outstanding stock.

Under the Philippine Securities Regulation Code (“SRC”) and the applicable rules and regulations, any party whose acquisition would result in ownership of over 51% of the total outstanding equity securities of a public company shall be required to make a tender offer for all the outstanding securities to all remaining shareholders of the said company at a price supported by a fairness opinion provided by an independent financial advisor or equivalent third party. Furthermore, the sale of shares pursuant to the private transaction by such party shall not be completed prior to the closing and completion of the tender offer.

On 26 October 2009, Tosoh announced its intention to purchase 234,592,391 MVC common shares held by BDO (the “BDO Transaction”) constituting approximately 34.08% of the total MVC outstanding shares. As of September 30, 2009, Tosoh owned approximately 232.4 million MVC shares or 33.77% of the total outstanding stock. Completion of the BDO Transaction would increase their shareholdings to approximately 467.0 million shares or 67.85% of the total outstanding stock. Additionally, a tender offer for all the remaining MVC outstanding common stock not held by the Tosoh or BDO pursuant to the SRC (the “Tender Offer”) was announced. The Tender Offer shall provide minority shareholders an exit opportunity under terms similar to the BDO Transaction. The relevant terms of the Tender Offer are described below.

Parties to the BDO Transaction

MVC is a manufacturing company listed on the Philippine Stock Exchange. MVC produces chlor-alkali at its processing plants in Iligan City, Lanao del Norte and Sta. Rosa, Laguna. Its subsidiary, MVC Properties, Inc., is a repository of all real estate properties of MVC. In 2008, MVC shareholders removed the restrictions on foreign investments in the company.

Tosoh Corporation is a global supplier of inorganic chemicals, petrochemicals, and specialty materials with corporate headquarters based in Japan. Its customers include the semiconductor, pharmaceutical,

¹ As of September 30, 2009.

health care and food industries, among other sectors. The Tosoh Group (the "Group") comprises 140 companies with more than 50 of those firms located outside Japan. The Group companies employ a multiethnic workforce of over 11,000 people and generate net sales of approximately US\$8.3 billion. Tosoh is a strategic investor in MVC.

BDO is a full-service universal bank that offers corporate, retail, investment banking and insurance services to the corporate market, middle-market banking segment, and the retail/consumer market. Products and services offered include asset management, leasing and finance, remittances, bancassurance, credit cards, and corporate cash management. As of December 31, 2008, BDO reported total resources of P802.0 billion and net income of P2.2 billion. MVC shares held by BDO were formerly used as security for loans granted by the bank.

The Engagement

In relation to the Tender Offer, Tosoh engaged AB Capital and Investment Corporation ("AB Capital") to act as an independent financial adviser to render an opinion exclusively on the fairness of the proposed tender offer price (the "Offer Price").

AB Capital is a Philippine financial institution focused on the capital markets. AB Capital:

- Has not acted as financial adviser to either Tosoh or BDO for the BDO Transaction or for the Tender Offer which is the subject of this fairness opinion.
- Will not receive any other significant payment or compensation contingent upon the successful completion of the BDO Transaction or the Tender Offer. AB Capital, however, will receive a fixed compensation from Tosoh for the delivery of this fairness opinion.
- Has no material relationship with either Tosoh or BDO during the past two years or that are mutually understood to be contemplated in which any compensation was received or is intended to be received as a result of the relationship between AB Capital and any party to the transaction that is the subject of this fairness opinion.

In connection with the engagement,

- AB Capital has assumed and relied upon, without independent verification, on the accuracy and completeness of the information that was publicly available, or was furnished by or on behalf of MVC or Tosoh, or otherwise reviewed by AB Capital for the purposes of this opinion, and AB Capital has not assumed and does not assume any responsibility or liability for any such information. Furthermore, AB Capital has assumed and relied upon representations that all governmental, regulatory or other consents and approvals for the consummation of the BDO Transaction and the Tender Offer will be obtained.
- *AB Capital's fairness opinion shall express a view exclusively on whether the Offer Price for the Tender Offer is within the range of what would be considered "fair" and does not offer an opinion on whether the consideration offered is the best price that could likely be attained.*
- AB Capital does not express an opinion or statement on whether the Tender Offer or the BDO Transaction will be completed or successful.
- AB Capital was not requested nor provided advice on any aspects of the Tender Offer or the BDO Transaction.

- The fairness opinion is necessarily based on the economic, regulatory, monetary, market and other conditions in effect and could be evaluated, and on the information available as of the date of this opinion. Developments subsequent to such date may affect the fairness opinion and which AB Capital is under no obligation to update, revise, or reaffirm.
- The fairness opinion should not be construed as a recommendation to hold, sell, or buy any securities of MVC.
- The fairness opinion is for the information of the minority shareholders in MVC as required by the Philippine Securities and Exchange Commission for purposes of the Tender Offer. This fairness opinion should not be quoted or referred to, in whole or in part, nor shall this opinion be used for any other purpose, without AB Capital's prior written consent.

Proposed Offer Price

For this tender offer, Tosoh is proposing a cash offer of P1.00 per issued and outstanding common stock of MVC. The offer price is equivalent to the amount at which each share shall be purchased under the BDO Transaction.

Furthermore, under the SRC Rules, the bidder is required to offer the highest price it paid for such shares within 6 months prior to the mandatory tender offer. Based on its representation, Tosoh has not acquired any MVC shares within 6 months prior to the Tender Offer.

Basis of Opinion and Methodology

The fairness opinion is based on the results of the following analyses taken as a whole. Information used for the analyses were obtained from sources available to the public and provided by and on behalf of MVC and was assumed to be accurate and reliable. Such information was not independently verified as to accuracy.

a. Mabuhay Vinyl Corporation - Company Overview

Mabuhay Vinyl Corporation (MVC) is the only chlor-alkali producer in the Philippines and is listed on the Philippine Stock Exchange. MVC has 2 manufacturing facilities. Its main plant is located in Iligan City in Northern Mindanao, where it produces the following major products: hydrochloric acid, liquid chlorine, sodium hypochlorite, and IEM grade liquid caustic soda. MVC's other manufacturing facility is located in Laguna which solely produces sodium hypochlorite. MVC caters primarily to the domestic market selling to industrial customers. In 2008, MVC generated total net sales of P1.30 billion.

Corporate History

MVC was originally incorporated as Mabuhay Rubber Corporation, a shoe company founded by Judge Guillermo B. Guevara in 1935. MVC temporarily ceased operations during World War II.

Two decades later, MVC resumed operations to produce caustic soda and polyvinyl chloride resin. These chemicals are used in making a wide range of consumer goods. In 1965, MVC engaged Shin-Etsu Chemical Industry Co. Ltd. of Tokyo to set up an amalgam caustic soda and PVC resin plants in Iligan.

The company later changed its name to Mabuhay Vinyl Corporation in 1967 to identify it with its main product: PVC resin.

The 70s was a period of rapid expansion for MVC. In 1979, MVC increased its capacity by 400% with the addition of a chlor-alkali plant using diaphragm cells. Additionally, MVC set up a liquid chlorine plant and depot facilities in Manila, Cebu, Batangas, and Negros Oriental. In 1980, MVC acquired its first chemical tanker to transport its new product, hydrochloric acid.

In the 90s, MVC expanded its Batangas depot and constructed a Luzon PVC resin plant with financing from the Bank of the Philippine Islands and MCCI Corporation. Additionally, MVC completed construction of the Mabuhay Premium Bleach Plant in Laguna Technopark and a tank for sodium hydroxide in Sasa, Davao City.

After the 1997 Asian economic crisis, MVC restructured its business by exiting from the PVC business and focusing on its chlor-alkali business, its core competence. In 2003, MVC completed its first Ion Exchange Membrane (IEM) plant located in Iligan for producing liquid caustic soda and hydrochloric acid. MVC acquired its second marine tanker for hydrochloric acid and consolidated its Luzon logistics operation in the Bauan, Batangas depot. In 2008, a second IEM plant was inaugurated using n-BITAC electrolyzers.

Products and Applications

The following table sets forth MVC's products and their corresponding applications.

Chemical Product	Applications
Liquid caustic soda (NaOH).....	Textile and paper manufacturing, ion exchange regeneration, petroleum refining, washing of beer and softdrink bottles
Hydrochloric acid (HCl).....	Metal processing, soy sauce and MSG production, acidizing of geothermal wells, electronics and semi-conductors
Liquid chlorine (Cl ₂)	Pulp and paper processing, water purification, industrial water treatment, manufacture of chlorinated chemicals
Sodium hypochlorite (NaOCl).....	Laundry bleach, cooling water biocide, disinfectant and deodorizer, general household cleaning agent

Plant and Storage Facilities

MVC's major production facility is located in Iligan City. It also operates a bleach plant in Biñan, Laguna. MVC has its own port facilities where salt, its main raw material, is unloaded from foreign vessels, and liquid products are loaded through its pipeline network. MVC has depots located in Batangas, Cebu, Negros, Iligan, and Davao that enable a nationwide distribution coverage by the company.

Production Process

Water is added to salt to produce brine. Brine is purified and then electrolyzed in the ion-exchange membrane cells to produce 32% caustic soda alongside hydrogen and chlorine gases. The fluid goes through an evaporation process that further increases caustic soda concentration to 50% by weight.

Hydrogen and chlorine gasses are burned together to form hydrogen chloride gas. This is absorbed in water to produce hydrochloric acid at 32% concentration by weight.

Part of the chlorine gas generated in the ion-exchange membrane cells is diverted to a liquid chlorine plant where it is dehydrated, compressed, condensed and stored into steel cylinders.

Caustic soda and chlorine are synthesized to produce hypochlorite solution. The solution goes through an elaborate filtration process to enhance its purity.

b. Historical Business Overview

Our analysis of MVC includes a review of its historical operating and financial performance, discussions with MVC management of their views of the key drivers of their industry and business, including their expectations of future business performance. The following table presents certain historical financial data on MVC.

	Years Ended December 31,			Six Months Ended June 30,	
	2006	2007	2008	2008	2009
Selected operating data (in P millions)					
Net sales.....	P 1,350.0	P 1,314.6	P 1,309.9	P 613.5	P 661.5
Gross profit.....	321.5	366.7	343.2	142.4	179.8
Operating expenses.....	254.1	257.9	282.2	123.5	122.8
Other income / (expenses).....	15.2	(111.3)	9.5	3.2	4.9
Interest and financing charges.....	15.7	15.5	19.1	3.6	20.3
Income / (loss) before tax.....	66.9	(18.0)	51.4	18.5	41.6
Provision for income tax.....	20.8	27.3	13.4	6.5	10.6
Income / (loss) after tax.....	46.1	(45.3)	38.0	12.0	31.0
Adjusted EBITDA ⁽¹⁾	177.2	210.2	173.4	61.2	101.7
Growth rates and margins (in %)					
Net sales growth rate.....	—	(2.6%)	(0.4%)	—	7.8%
Gross profit margin.....	23.8%	27.9%	26.2%	23.2%	27.2%
Adjusted EBITDA margin.....	13.1%	16.0%	13.2%	10.0%	15.4%
Net income / (loss) margin.....	3.4%	(3.4%)	2.9%	2.0%	4.7%

Note:

(1) – Non-GAAP financial measure that adjusts the earnings before tax for interest, depreciation, amortization expenses, and for non-recurring items for the period. Adjusted EBITDA for the six months ended June 30, 2008 and 2009 includes adjustment of earnings before tax for interest, depreciation, and amortization expenses only.

Source: MVC 17A and 17Q filings.

It can be noted from the preceding table that MVC's sales revenues have slightly declined in recent years. This reflects the fact that MVC operates in a relatively mature industry. Moreover, MVC competes with

imported substitutes, which have constrained MVC's growth potential. For 2008, MVC average capacity utilization was around 80%.

Demand for MVC's products is substantially driven by the overall economic activity in the Philippines, particularly in the automotive, construction, paints, electronics, food, chemicals, steel, geothermal, and water treatment sectors, to identify a few. Despite being the sole chlor-alkali producer in the Philippines, MVC also competes with imported chemicals which tempers its ability to pass on cost increases to its customers. To improve its operating flexibility and efficiency, MVC constructed a new chlor-alkali plant (the "IEM2 Plant") utilizing n-BiTAC electrolyzers. During the construction of the IEM2 Plant, the old diaphragm plant was shut down for conversion to the membrane plant and resulted in lower volume of products produced and sold in 2008.

MVC's margins are sensitive to fluctuations in commodity prices and input costs. Gross margins improved in 2007 as compared to 2006 resulting from the increase in selling prices of imported chlorine, caustic soda, sodium hypo, and pearl. Gross margin, however, declined in 2008 as compared to 2007 as increases in power and material cost resulted in higher cost of sales. These effects are also reflected in the adjusted EBITDA².

For construction of the IEM2 Plant, MVC incurred a loan of P350.0 million resulting in higher interest expense for FY07 as against FY06. The net loss for FY07 is attributable to the payment of approximately P95.3 million in tax abatement and to the foreign exchange loss of approximately P25.0 million in relation to the purchase of equipment for the IEM2 Plant.

The IEM2 Plant was completed in 2008 and resulted in better margins for the company for 2QFY09 as compared to the same period in 2008. Furthermore, normalization of plant operations resulted in higher sales during 2QFY09 as compared to the same period in 2008.

c. Discounted Cash Flow (DCF) Analysis

MVC is the only publicly traded chlor-alkali producer in the Philippines. Its financial and operating characteristics cause its financial results to have limited comparability, for valuation purposes, to those of other companies and transactions that have been reviewed. Accordingly, the opinion relied primarily on a discounted cash flow analysis.

A DCF valuation analyzes free cash flow (FCF) forecasts and uses a discount rate to translate forecasted free cash flows in present value terms. Free cash flows are calculated by obtaining the residual cash flows to the company after meeting all operating expenses, investment needs, and taxes but prior to debt payments. The residual cash flows accrue to the capital providers (debt and equity) to the company. These cash flows are discounted to present terms and the resulting net present value represents the company's enterprise value. The equity value is calculated by subtracting the net debt amount (i.e., debt net of any cash available for distribution) from the enterprise value.

The discount rate used to compute for the present value of the free cash flows is based on the estimated weighted average cost of capital (WACC) for MVC. The WACC reflects the cost and the relative weights of the various types of funding, debt and equity, used by MVC.

² Excludes the effect of one-time charges and income.

AB Capital has assumed that the financial data, forecasts, and estimates obtained from available public sources and provided by and for MVC that are used for the analysis are reliable. The data, forecasts, and estimates obtained from MVC reflect what its management believes to be its best estimates and judgement on the future performance of the company. The financial data relied on and was obtained from financial information providers such as Bloomberg was assumed to have been prepared reasonably.

The analysis covered a period of 8 years that includes both historical performance and future estimates. MVC management's views on the economy, industry demand, competition, input prices and investment plans were factored in the future estimates.

The following table presents the key assumptions used and the per share range obtained from the DCF analysis.

Operating profit growth ^(a)	2.09%
Capital expenditures ^(b)	1
Perpetual terminal FCF growth rate range ^(c)	1.1% – 3.1%
WACC ^(d)	7.06%
Per share range.....	P0.68 – P1.21

Notes:

- (a) – Eight-year compounded annual growth rate.
- (b) – As a multiple of depreciation.
- (c) – Projected.
- (d) – From Bloomberg.

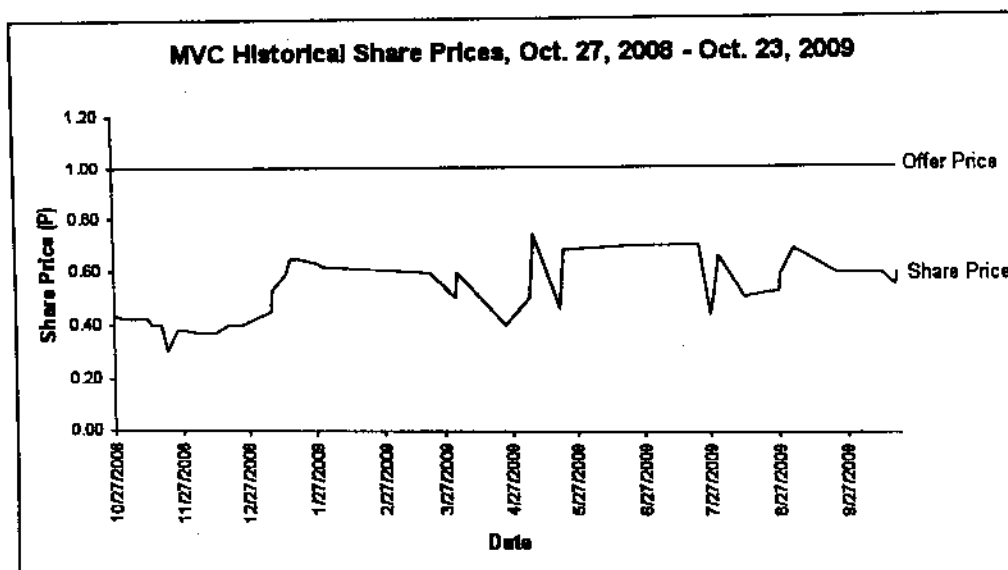
Sources: MVC report filings, audited financial reports, and data; Bloomberg

It can be noted from the above table that the operating profit growth rate indicated for the 8-year period appears relatively slow. This is based on MVC's historical experience and its future expectations of industry growth, competition, and cost trends. As earlier stated, MVC operates in a relatively mature industry and competes with imported substitutes that affects its ability to grow.

The DCF analysis indicates MVC per share values of P0.68 to P1.21 assuming that the terminal FCF grows at stable rates ranging 1.1% to 3.1% annually. The Offer Price is within the range of the values indicated by the DCF analysis. The upper range of the indicated per share values may seem aggressive in view of earlier mentioned drivers of company profitability and historical growth patterns.

d. Historical Share Price Performance of MVC

The following chart sets forth the historical price of MVC shares for the period covering October 27, 2008 to October 23, 2009, and the Offer Price for MVC shares.



The chart shows that the Offer Price is at a premium over the reported historical price of MVC shares for the period shown. The premium ranges from 35.1% to 233.3% over the 52-week high and low historical share prices of MVC. The following table sets forth the premium of the Offer Price over MVC share historical prices on certain dates prior to the announcement of the Tender Offer.

Tender Offer, Announcement Date..... October 26, 2009
Offer Price per MVC Share..... P1.00

Trading Days Before Announcement Date	Date	Historical Share Price	Offer Price Premium Over Historical Share Price (%)
1 – day prior	October 23, 2009	N/A	—
4 – days prior ⁽¹⁾	October 20, 2009	P0.60	66.7%
20 – days prior	September 28, 2009	N/A	—
21 – days prior ⁽²⁾	September 25, 2009	P0.60	66.7%
52 weeks, low price		P0.30	233.3%
52 weeks, high price		P0.74	35.1%

Notes:

N/A – Not Available; no reported trade on such date.

(1) – Latest date of reported trade in MVC shares before announcement date.

(2) – Latest date of reported trade in MVC shares 4-weeks before announcement date.

Source: Technistock

MVC shares are not actively traded in the Philippine stock market and results in no done prices reported for certain days. In cases where there were no done trades on certain reference dates used for the above analysis, MVC closing prices on earlier dates were used for reference.

In terms of price earnings ratio ("PE"), MVC's trailing³ PE for the past 5 fiscal years averaged 8.3x for the period and reached a high of 10.2x and a low of 6.4x. The Offer Price implies a trailing PE of 12.1x and is higher than that attained for the 5 year period.

e. Net Book Value Per Share

The following table sets forth certain information on MVC's book value per share as of the latest practical date, June 30, 2009.

Stockholders' equity, in thousands.....	P1,136,284
Number of issued and outstanding shares	688,309,398
Net Book Value per share.....	P1.65
Implied Offer Price to Net Book Value per share	0.61x

Source: MVC June 30, 2009 17Q.

The net book value is an accounting measure that represents shareholders' residual claim on the company's assets if the firm were liquidated, its assets sold at cost, and the creditors were paid. It can be noted that the Offer Price is less than MVC's net book value per share. However, liquidating a company to unlock the greater implied value as suggested by its book value is a substantial undertaking. Furthermore, there is no certainty that there would be a ready market for the company's specialized fixed assets or that the reported asset values would be easily realized.

As of June 30, 2009, MVC reported total assets of P1,826.4 million with inventory, other current assets, property, plant and equipment, land and other non-current assets comprising approximately P1,228.1 million. Land was reported on balance sheet at an appraised value of P155.9 million, as compared to its cost of P13.5 million, based on an appraisal report by an independent appraisal company as of December 23, 2008.

MVC's annual book earnings or return on equity ("ROE") for the past 5 fiscal years ranged from -4.1% to 7.3% and averaging 3.3% per annum. An offer price lower than net book value is an attempt by new investors to improve their returns from their prospective investment in the company. A high net book value does not necessarily ensure better share prices. Share prices are determined by desired returns from expected future cash flows which is examined in the DCF analysis.

f. Relevant Market Multiples and Comparable Transactions

AB Capital also considered valuation relative to market multiples and comparable transactions as part of this fairness opinion.

A valuation relative to market multiples compares the current trading level of a company to its peers and values the company based on the valuation multiples of other publicly traded companies with similar operating and financial statistics. The analysis seeks to determine how the market values the earnings, cash flows, net asset values, assets, or other characteristics of similar companies and compares these ratios to the company's performance and / or use them to impute an aggregate market value of the company.

³ Based on relevant financial metrics for the past 12 months.

Analysis based on market multiples begin with the determination of a peer group. A review of listed companies on the PSE classified under the Chemicals Group was made. Five listed companies were identified. A further review of these companies indicated that, while they may be generally considered as involved in the chemicals business, they are not engaged in the same business as MVC. Furthermore, it was observed that only one company is actively traded. The other companies under the Chemicals Group have little or no market activity and their trading data would not provide meaningful market values for valuation purposes. It was considered, therefore, that the companies reviewed provide little basis for comparability with MVC for valuation purposes.

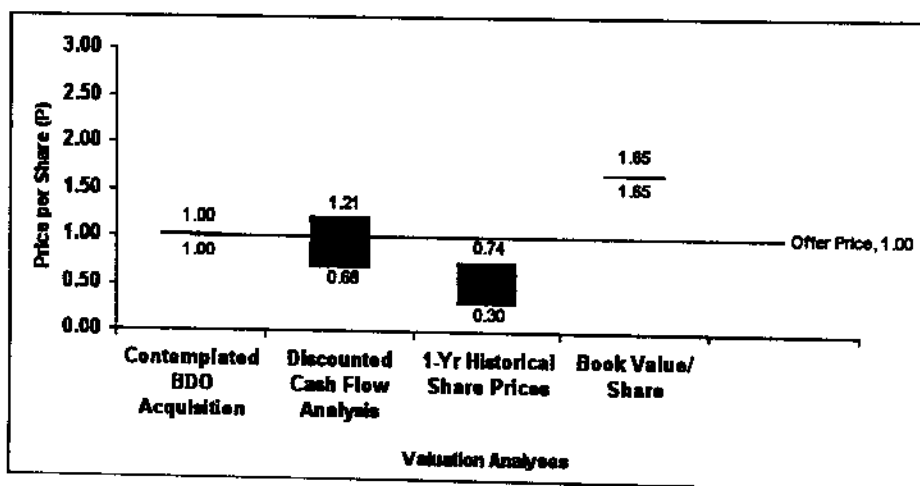
A valuation relative to comparable transactions estimates values of a company based on the relative prices paid for similar businesses in the target company's industry sector. The past transactions to be selected should be as comparable to the Tender Offer as possible as to the target company's business, geographic location, and financial outlook, among other factors. The analysis provides insight as to the premium paid to gain control of the target company and is used to impute a range of prices for which the shares of the target company may be acquired.

Transactions for the past 36 months involving Philippine listed companies classified under the Chemicals Group were reviewed. Data on these transactions were obtained from company filings, public reports, and Technistock. Technistock is a financial data provider in the Philippines that services brokers, fund managers, banks other financial companies. Technistock's products consist of financial data, investment research, analytical tools, trading systems and portfolio software that aid professionals monitor, analyze and trade financial markets.

The review revealed less than 5 announced transactions for the period examined. Only one transaction was disclosed completed and this involved an unlisted real estate subsidiary of a public company. On the basis of the foregoing, it was concluded that none of the transactions reviewed was directly comparable to the Tender Offer for valuation purposes.

g. Summary Valuation Table

The following chart presents a summary of the range of values considered in this fairness opinion.



The Opinion

To summarize, it was noted that:

- a. The Offer Price is similar to the price to be paid for the MVC shares in the BDO Transaction pursuant to the tender offer rules of the SRC;
- b. The Offer Price is within the range of imputed intrinsic share values of MVC in the DCF analysis following the estimates and assumptions used;
- c. The Offer Price is higher than any price at which MVC shares traded 52 weeks prior to the announcement of the Tender Offer and is 35.1% above the highest price paid for the same period. The implied trailing PE of 12.1x based on the Offer Price is higher than MVC's average annual trailing PE of 8.3x for the past 5 fiscal years.
- d. While the Offer Price is lower than MVC's net book value, unlocking the book value may be difficult considering MVC's substantial specialized fixed assets which may not have a ready market. Furthermore, MVC's low ROE for the past 5 fiscal years, averaging 3.3% per annum with a high of 7.3% suggests why the Offer Price is, and trading prices for the past 52 weeks before the Tender Offer announcement date have been, below net book value. Share prices reflect expected returns from future cash flows and this is examined in the DCF analysis.

Based on the foregoing and subject to the terms set out in this letter, it is our opinion that the proposed Offer Price of P1.00 per MVC outstanding common stock for the Tender Offer is *fair and reasonable*

This fairness opinion is provided solely to the Board of Tosoh Corporation as part of the requirement by the Philippine SEC for the Tender Offer in relation to Tosoh's proposed transaction with BDO. This letter may not be disclosed, referred to, or communicated in whole or in part to any third party for any purpose whatsoever except with AB Capital's prior written consent. This letter may be made public by Tosoh or included in the tender offer materials or in any other documents that Tosoh may be required by law or regulation to provide or submit to the SEC, exclusively in connection with the Tender Offer, in whole but in no circumstances in part.

Very truly yours,

AB CAPITAL AND INVESTMENT CORPORATION

By:


Francisco M. Varela
President

REPUBLIC OF THE PHILIPPINES)
CITY OF MAKATI) S.S.

AFFIDAVIT OF PUBLICATION

I, LOURDES C. DIAZ, of legal age, Filipino, married and a resident of Cainta, Rizal, Philippines after having duly sworn to in accordance with law, hereby declare and testify.

1 That I am the Classified Ads Manager of the PHILIPPINE DAILY INQUIRER, INC., publisher of the Philippine Daily Inquirer which is being published daily in English, of general circulation with editorial and business address at Chino Roces St. cor. Yague and Mascardo Sts., Makati.

That at the order of ...gallos and Luna Law Offices
RE: Notice of Tender Offer to Shareholders of Mabuhay Vinyl Corporation

Dated November 30, 2009
text of which would be described as follows:

AS PER ATTACHED

has been published in the Philippine Daily Inquirer in its issue/issues of:

November 24, 25, 26, 2009

Affiant Further Sayeth
Naught, Makati Philippines _____

Loures C. Diaz
LOURDES C. DIAZ
Affiant

SUBSCRIBED AND SWORN to before me
this NOV 20 2009
day of _____
PHILIPPINES, affiant exhibited to me
his/her residence certificate no. 12340003
issued at Makati City on January 07, 2009
and her SSS ID. No. 03-2074661-7, bearing
her photograph and signature.

ARCHIBALD R. RELLOSA
NOTARY PUBLIC
UNTIL DEC 31, 2009
PTR No. 0993182 MAKATI CITY
ISP No. 785293 PASIG CITY
ROLL 4375

Doc. No. 196
Page No. 38
Book No. XV
Series of 2009

NOTICE OF TENDER OFFER TO SHAREHOLDERS OF MABUHAY VINYL CORPORATION

Please be informed that on November 26, 2009, Teoch Corporation (the Bidder), has filed a Statement (SEC Form 19-1) with the Securities and Exchange Commission (SEC) and the Philippine Stock Exchange (PSE) pursuant to Section 19 of the Securities Regulation Code. The Bidder is a company incorporated and established under Japanese laws, with a capital of 1,278,720,000.00 (127.872 billion Japanese Yen) and 32.15% of the total outstanding shares of Mabuhay Vinyl Corporation (MVC) owned by its [Stockholders] (more than Teoch Corporation and Sanook Ono United, Inc. the price of 0.05 PSE per share.

Stockholders may tender all or a portion of their MVC (more than 2 MVC Shares) for acceptance and purchase by the Bidder, subject to the Terms of the Tender Offer (beginning at 9:00 a.m. of November 24, 2009 until 12:00 noon of December 23, 2009 (the Tender Offer Period). The Tender Offer Period will not be extended.

The Tender Offer shall proceed whether or not the transaction, described in the said SEC Form 19-1 on which basis the Tender Offer is made, proceeds.

Only MVC Shares validly tendered by shareholders of record of MVC shall be accepted for payment by the Bidder. Only MVC shares tendered in a complete form shall be accepted. Scrip shareholders who wish to tender their MVC Shares should go to their brokers (the "Participating Brokers") to have their MVC Shares lodged with the Philippine Depository and Trust Corporation and be tendered by their Participating Brokers. Please note that lodgment takes at least five (5) trading days. The applicable lodgment fees shall be for the account of tendering stockholders.

All tendered MVC Shares must be free from any claims, liens, encumbrances or restrictions, whether or not valid. The consideration for tendered shares shall be paid to the tendering shareholders' Participating Broker, within ten (10) business days after the termination of the Tender Offer Period. Within the same ten-day period, Participating Brokers will be informed of the acceptance or rejection of tenders made by said Participating Brokers. Tendering shareholders with accepted tenders must make arrangements with their Participating Brokers regarding the payment for their MVC Shares.

Tendering shareholders shall have the right to withdraw during the Tender Offer Period, any MVC Shares tendered, unless such MVC shares have been previously accepted for payment by the Bidder. For a withdrawal to be effective, a written notice of withdrawal must be timely received by the Participating Brokers who received instructions from tendering stockholders to tender their MVC Shares. The Participating Brokers who received such notice of withdrawal must notify the Bidder through the Depository (BPI Securities Corporation) of such withdrawal in writing, indicating the number shares subject of the withdrawal, prior to the end of the Tender Offer Period. All expenses incurred by the Depository and/or the Participating Brokers in respect of the withdrawal of any MVC Shares shall be for the account of the shareholder making the withdrawal.

Tendering shareholders whose tenders were rejected, or who withdraw their tenders in accordance with the Terms of the Tender Offer, must make arrangements with their Participating Brokers regarding the withdrawal of their securities. The Depository will return all securities covered by rejected and/or withdrawn tenders within ten (10) business days from the end of the Tender Offer Period.

PDTIC fee, SCCP fee, PSE fees, selling brokers' commission with value added taxes, stock transaction tax, lodgment fees, cost of issuance of new stock certificates and/or splitment fees (if any), on the sell side of the transaction, shall be for the account of the tendering stockholders.

The Bidder's bank in the Philippines has confirmed receipt and deposit from the Bidder of funds intended for the Tender Offer. These funds are sufficient to satisfy full acceptance of all tenders under the Tender Offer.

Copies of the Terms of the Tender Offer as well as SEC Form 19-1 may be obtained by MVC stockholders from the office of any of the following: (i) Participating Brokers, (ii) the Depository (BPI Securities Corporation), (iii) MVC. The Bidder has also requested the Philippine Stock Exchange to post the appropriate forms on its website at <http://www.pse.com.ph>. You may consult your broker/legal and/or financial adviser, or direct inquiries or requests for clarification on the Tender Offer process to:

The Depository:
BPI Securities Corporation
Attention: Ms. Amanda B. Garsaga (832) 845-5738 ext./ or
Mr. Lester Ong at (832) 845-5541 and Ms. Leelyn Dejesa at (832) 845-5288



19 March 2009

BANCO DE ORO UNIBANK, INC.
BDO Corporate Tower 7899 Makati Avenue,
Makati City 0736, Philippines

Attn: MR. JESUS A. JACINTO, JR.
Vice Chairman

Re: AGREEMENT TO PURCHASE 264,536,654 SHARES
IN MABUHAY VINYL CORPORATION

Gentlemen:

We refer to the following shares in Mabuhay Vinyl Corporation ("MVC"), totaling to 264,536,654 shares: (i) the 234,592,391 MVC shares owned by Banco de Oro Unibank, Inc. ("BDO"), hereinafter, the "BDO Shares"; and (ii) the 29,944,263 MVC shares registered under the name of Metro Alliance Holdings and Equities Corporation ("MAHEC") and subject to the mortgage lien of BDO, hereinafter, the "Mortgaged Shares". The entire 264,536,654 MVC shares are collectively referred to herein as the "Subject Shares".

We also refer to BDO's undertaking to acquire title, either in its own name or through its representative, over the Mortgaged Shares on a best effort basis and thereafter to cause its sale to TOSOH CORPORATION ("TOSOH") or PHILIPPINE RESINS INDUSTRIES, INC. ("PRII").

We confirm our agreement to purchase and your agreement to sell to us or our designated duly qualified buyer/s the Subject Shares totaling 264,536,654 MVC shares at the price per share of PESOS: ONE PESO ONLY (PHP1.00) under the following terms and conditions:

Total Contract Price : PHP1.00 per share or the total amount of PHP 264,536,654.00 (the "Purchase Price") payable in cash and exclusive of taxes and other fees.

The Purchase Price in cleared funds should be delivered not later than 11:00 in the morning of the business day prior to the Sale Date (as defined below) to BDO at a BDO Account advised by BDO in writing.

Name/Identity of Buyer : The Buyer of the Subject Shares will be either TOSOH or PRII

If TOSOH or PRII will not be the designated qualified buyer, TOSOH shall advise you of the designated duly qualified buyer at least ten (10) business days prior to the Sale Date (as defined below).

TOSOH, PRII and any of its designated duly qualified buyer are solidarily liable/bound to comply with the obligations of TOSOH and PRII as buyer of the Subject Shares under this Letter-Agreement.

Date of Purchase : The definitive sale and purchase of the Subject Shares shall be made on or before 30 June 2009, provided that in the event

Handwritten signatures and initials: TOSOH, PRII, fa, IK

the legal and regulatory procedures and the necessary permits and approvals referred to in the next succeeding paragraph shall not have been completed and/or obtained as of the said date, the definitive sale and purchase of the Subject Shares shall be upon completion of such procedures and obtention of such approvals (the "Sale Date").

We undertake that all required legal and regulatory approvals and all necessary permits from the SEC, BIR, PSE and other governmental agencies and MVC will be obtained, in order to facilitate the purchase of the Subject Shares. These procedures and permits include the transfer of the land owned by MVC to a qualified entity and undertaking of a tender offer in accordance with applicable laws and regulations.

We warrant that all of the said procedures and approvals will be completed and obtained not later than three (3) days prior to the Sale Date.

Should the abovementioned procedures and/or approvals be available prior to 30 June 2009, we shall immediately inform you and we shall effect the purchase and sale immediately and without delay.

Agreement over the Mortgaged Shares : BDO or its authorized representative shall acquire title over the Mortgaged Shares by Sale Date (as defined above) on a best efforts basis.

If, for any reason whatsoever, BDO shall fail to acquire the Mortgaged Shares on Sale Date and/or have reason to believe that it can no longer acquire the Mortgaged Shares by the Sale Date, TOSOH or PRII and BDO shall re-negotiate the terms of this Agreement with regard to the purchase of the BDO Shares.

Payment Particulars : We shall deliver the full payment of the Subject Shares to BDO not later than 11:00 in the morning of the business day prior to the Sale Date.

From and after the delivery of the Purchase Price to BDO, the buyer of the shares shall exercise all rights of ownership over the Subject Shares, notwithstanding the actual date of the transfer of legal title to such shares.

BDO shall deliver to TOSOH or PRII, within five (5) business days from receipt of the Purchase Price, the bank certificate of inward remittance and conversion and shall provide TOSOH or PRII with such documents as may be needed from BDO for the registration of the investment with the Bangko Sentral ng Pilipinas.

Manner of Sale and Purchase : The sale and purchase of the Subject Shares shall be by means of a special block sale through the facilities of the

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Philippine Stock Exchange (PSE).

Said sale and purchase will be undertaken/coursed through PCIB SECURITIES under the terms and conditions separately agreed with PCIB Securities prior to the Sale Date. All brokers fee and other expenses for the transaction shall be equally shared by BDO and TOSOH/PRII.

The parties shall cooperate with each other and will submit such documents as may be necessary to enable PCIB Securities to obtain PSE approval of the special block sale.

Taxes

: The capital gains tax (if any) or relevant transaction tax for the sale will be paid by BDO.

All other taxes, fees and expenses relative to the sale, including but not limited to documentary stamp taxes, shall be for our sole account.

Rights of BDO prior to the actual purchase

: We acknowledge that unless and until we have paid the Purchase Price for the Subject Shares, BDO shall retain any and all rights, privileges and interests relative to the said shares including the right to: (i) receive cash and/or stock dividends; (ii) vote on the shares; and (iii) retain all rights heretofore or hereafter accruing to the said shares.

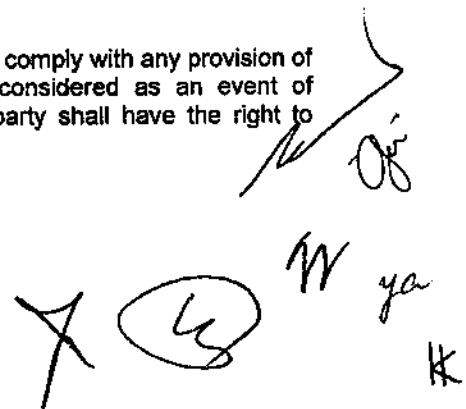
Limitations of privileges available to TOSOH/PRII

Should the selling price in the PSE of the Subject Shares become more than PHP 1.00 per share at any time on or before the payment of the Purchase Price in accordance with the terms of this Agreement, BDO shall have the right to sell and/or cause the sale of the BDO Shares, the Mortgaged Shares (if BDO has acquired title over the said shares) or any portion thereof to any person or entity, after giving TOSOH/PRII an opportunity to purchase the said shares under the terms of this Agreement within twenty four (24) hours from receipt of the notice from BDO.

In the event TOSOH/PRII does not acquire the Subject Shares in accordance with the next preceding paragraph, and BDO sells the Subject Shares to a third party, this Letter-Agreement shall terminate and cease to be in force and effect; provided however, that if BDO sells only a part, but not all, of the Subject Shares, then TOSOH/PRII shall have the right, but not the obligation, to acquire the remaining balance of the Subject Shares. TOSOH/PRII shall notify BDO in writing of its intention to acquire the remaining balance of the Subject Shares, and this Letter-Agreement shall continue in force and effect with respect to such remaining balance.

Default and its Effects

: Any failure of any of the parties to comply with any provision of this Letter-Agreement shall be considered as an event of default, and the non-defaulting party shall have the right to terminate this agreement.

Handwritten signatures and initials are present at the bottom right of the page. There is a large signature that appears to be 'W ya' with a checkmark-like flourish above it. Below this, there are several other initials and marks, including a circled '4' and a 'K'.

Mutual Representations : Each of TOSOH, PRIL and/or its duly qualified designee and BDO warrant and represent to each other that:

(i) As of Sale Date, all consents, approvals and authorizations necessary for the due execution, delivery and performance of the obligations under this Letter-Agreement, as well as any other agreement/contract contemplated herein, shall have been obtained or effected and shall remain in full force and effect until the actual transfer of the Subject Shares in name of TOSOH, PRIL and/or its duly qualified designee;

(ii) This Letter-Agreement constitutes the legal, valid and binding obligation of the parties and enforceable against them in accordance with its terms.

(iii) This Agreement will not be affected by any change/variance in the business and financial condition of the parties and/or MVC, including any material adverse change in the assets, liabilities, capital stock condition and the results of operations of MVC.

Seller's Warranties

BDO warrants with respect to the BDO Shares that (i) it is the true and lawful owner of the BDO shares, free and clear of any liens and encumbrances; (ii) it has the power and authority to sell or cause the sale of the said shares; and (iii) from and after the execution of this Letter-Agreement and even after the sale to TOSOH/PRIL or any designee shall have been consummated, BDO will take all actions necessary or appropriate to defend its title to the BDO Shares and to resist any claim of ownership that may be made against the BDO Shares.

BDO warrants with respect to the Mortgaged Shares that (i) the mortgage over the said shares was validly executed and is binding on MAHEC; (ii) in the event of foreclosure, and if BDO is declared the winning bidder, BDO shall have valid and legal title to the Mortgaged Shares; and (iii) it shall take every such action as may be necessary or appropriate to defend its right to the Mortgaged Shares and, upon sale to TOSOH/PRIL or any designee, the title of said transferee to such shares.

Other Matters

(i) This Letter-Agreement shall be governed by the laws of the Republic of the Philippines.

(ii) BDO, as seller, and TOSOH, PRIL or its duly qualified designee, as buyer, consent to the bringing of any suit, legal action or proceeding with respect to this Agreement or the sale and purchase of the Subject Shares or any dispute among the parties in connection with the foregoing exclusively before the proper courts in Makati City, Philippines. For this purpose, TOSOH shall appoint PRIL as its agent to receive on its behalf notices, summons and other legal processes. BDO and MAHEC recognize the capacity of TOSOH to sue under this Agreement and hereby waive any defense based on lack

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of said capacity.

- (iii) All notices to BDO under this Agreement shall be addressed to BDO Corporate Tower 7899 Makati Avenue, Makati City, Metro Manila. All notices to TOSOH and/or PRII shall be sent to Unit 2104 Antel 2000 Corporate Center, 121 Valero Street, Salcedo Village, Makati City, and for this purpose, TOSOH authorizes PRII to receive for and in its behalf all notices relating to this Letter- Agreement.
- (iv) Failure of BDO to require the performance by TOSOH and/or PRII of its obligations under this Letter-Agreement shall not be considered as a waiver by BDO of the said breach or failure to comply with the obligation.
- (v) The parties agree to do all things and execute and deliver all documents and instruments necessary to effect the sale and purchase transaction herein contemplated.

Should the foregoing terms and conditions, including the aforementioned "Seller's Warranties", be amenable to you, kindly signify your conformity by returning a duly signed and notarized copy of this Letter-Agreement, together with a certified true copy of the pertinent Secretary's Certificate / Board Resolution.


Thank you.

Very truly yours,

TOSOH CORPORATION

Shiba-Koen First Bldg.,
3-8-2, Shiba, Minato-Ku Tokyo, Japan

By:


MR. YOSHIHIKO ABE
Director

PHILIPPINE RESINS INDUSTRIES, INC. (PRII)

Unit 2104 Antel 2000 Corporate Center
121 Valero Street, Salcedo Village, Makati City

By:

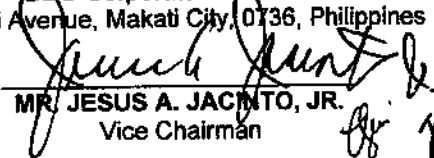

MR. TOMOYUKI KOIKE
President

CONFORMITY:

BANCO DE ORO UNIBANK, INC.

BDO Corporate Tower 7899
Makati Avenue, Makati City, 0736, Philippines

By:


MR. JESUS A. JACINTO, JR.
Vice Chairman

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ACKNOWLEDGMENT

REPUBLIC OF THE PHILIPPINES)
MAKATI CITY, METRO MANILA) S.S.

MAR 19 2009

BEFORE ME, a Notary Public for and in the city of _____ this day of _____, 2009 personally appeared the following who have satisfactorily proven to me their respective identity through the following competent evidence of identity:

Name	Types of Identification	Expiry Date
PHILIPPINE RESINS INDUSTRIES, INC. By: Tomoyuki Koike	Passport Number TG3016401 Japan	Jan.06 2013
Tosoh Corporation By: Yoshihiko Abe	Passport Number TH6364085 Japan	Jun. 26 2018
Banco De Oro Unibank Inc. By: Jesus A. Jacinto, Jr.	SSS 03-2144013-2	

and who represented to me that (i) the foregoing Letter-Agreement and the page where this Acknowledgement is written is integrally complete; (ii) the signatures appearing in the foregoing Agreement were voluntarily affixed by the above-mentioned individuals for the purposes stated in the foregoing, and who all declared that they have all executed the foregoing Agreement as their free and voluntary act and deed and the corporations which they were duly authorized to represent; and (iii) they avow under penalty of law to the whole truth of the contents of the foregoing Letter-Agreement.

This instrument refers to a Letter-Agreement consisting of six (6) pages, including the attachments thereto and the page whereon this acknowledgement is written, each and every page of which has been signed by the parties and their instrumental witnesses.

WITNESS MY HAND SEAL at the place and on the date first above written.

[Handwritten initials]

[Signature]
MARIANO C. QUINTOS JR.
NOTARY PUBLIC
UNTIL DECEMBER 31, 2009
PTR # 0374714/01-05-09/MAKATI CITY
IBP # 765169/12-16-08/BATAAN

Doc No. 425
Page No. 184
Book No.
Series of 2009.

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