ANNUAL REPORT 2007

Philippine Wood Producers Association

Greetings

from

SEMIRARA MINING CORP.

(Formerly known as Semirara Coal Corporaiton)
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The Board of Directors of the Philippine Wood Producers Association, by unanimous concurrence, submits herewith the Statement and Annual Report of the Chairman of the Board of Directors and the President of the Association as its Report to the Members of the Association for the year ended December 31, 2007.

ANTONIO C. OLIZON
Chairman

FERNANDO A. LU
President

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About the cover: A photo of *Acacia mangium* laminated wood

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Message of the Chairman

Bracing for a Difficult but Opportunity-laden Future

Our Association witnessed a changing of the guards at the Department of Environment and Natural Resources (DENR) in 2007. Secretary Angie Reyes took the helm at the Department of Energy while former Manila Mayor Lito Atienza started his stint as new DENR Secretary.

We took the opportunity of our courtesy call as well as our subsequent meetings with Secretary Atienza, to acquaint him with our Association as well as the issues and challenges faced by the wood industry.

It didn't take long for Secretary Atienza to impress and warm up to the PWPA Board. He assured our sector of his support, vowing to help us grow - even encouraging us to personally bring to his attention important matters which need to be acted on right away. He, however, emphasized that all decisions and programs must be within the law.

Secretary Atienza and Senator Pia Cayetano graced our annual general membership meeting before the end of the year. Senator Cayetano - who heads the Senate Committee on Environment and Natural Resources - committed to exert her influence so that the Sustainable Forest Management bill can be passed into a law.

We pray for the continued success of Secretary Atienza as he stirs the DENR to new heights; and that he will stay longer in his post to ensure the implementation of a number of new policies which will create a sense of stability for, and steer our industry toward greater productivity and growth.

The past year also saw our Association sharing with equally committed partners our love for mother earth. We took part in major environment conservation activities like the Ave Maria Gala Mystica Concert at the Rizal Park to celebrate Earth Day; and the "Trees for Life: 20 Million Seedlings for Planting and Nurturing" in observance of World Environmental Day. And with the DENR and Bureau of Corrections (DOJ), we revived our two-hectare tree seedling nursery in Muntinlupa. This project will be one of our main sources of planting materials for Metro Manila.

Our Association likewise worked with government agencies and NGOs toward the successful implementation of quite a number of greening or climate-mitigation programs.

Earlier in the year, our Association got involved in the rehabilitation of the Bicol region whose thousands of residents faced the wrath of two typhoons - Milenyo and Reming. Our contribution consisted of food and lumber and plywood for rebuilding houses. With DENR officials, PWPA directors traveled to Legaspi to assist in the distribution and to give encouragement to the victims.

Our Association President highlights the wood industry's performance on the opposite page. Let me just note that PWPA has actively batted for the early passage of legislations like the Sustainable Forest Management Act and the Land Use Policy Act. We've been able to dissuade the DENR from implementing certain regulations harmful to our industry. We are thankful that the DENR withheld the ban on the cutting of most commercial natural forest tree species claimed to be endangered, vulnerable or threatened; and that it also stopped the establishment of more wood processing plants outside of the rationalization program.

We did experience and will continue to wrestle with difficult times. Markets for wood products continue to be volatile. The economy is expected to slowdown but we must not lose our guard, strive to survive, and keep our nose above water through sound decisions and actions. Surely, amid all these, opportunities also abound.

We have no choice but to be proactive and interactive. The issue on Climate Change is here to stay. Advocacy for the environment will balloon to even bigger proportions. The only way is to take the bull by the horn. Our commitment to corporate social responsibility must be more than lip service. Our talk must manifest in our walk.

Thank you all - my fellow Directors, PWPA officers and staff and most of all our members - for your invaluable counsel and generous support.

ANTONIO C. OLIZON

Message of the President

The robust global and local economic growth and the relative peace enjoyed in the areas of our operations in 2007 had helped the wood industry to carry over the gains it achieved in 2006.

The value of trade (exports plus imports) in wood and wood products, perhaps the key barometer on the health of our industry, grew by 10% on a year-to-year basis (US $969 million to US $1,069 million), according to the data of the NSO and FMB/ DENR. The rather phenomenal growth of exports value of wood-based manufactured articles, in particular, that started in 2006, and the modest increase of exports value of primary wood products like lumber and plywood, contributed to a 14% increase of exports value as imports value slowed down. Overall, the balance of trade, value-wise, was in favor of the country.

A number of the remaining Timber License Agreements (TLAs) expired in 2007. The conversion of TLAs into Industrial Forest Management Agreements (IFMAs) was being stymied by a long and tedious process of clearance for the free and prior informed consent of the indigenous cultural communities before the DENR grants an IFMA. The lack of approved IFMAs had contributed to the rather low production of legally-sourced logs, resulting in rampant illegal logging and manufacturing of cheap wood products. We have been closely working with the DENR and the National Commission on Indigenous Peoples in expediting the process of licensing not only to keep the flow of legitimate logs into our operations; but, in a way, to discourage illegal logging.

We were able to persuade the DENR to amend DAO No. 2007-01, regarding the banning of the cutting of threatened plants, by excluding from the list of threatened species, the commercial natural tree species, such as the lauans, in production forest-lands; otherwise, a total logging ban therein would have resulted.

We tried to oppose the promulgation of BIR Regulations No. 2007-13 not on its principle of our paying an advanced VAT; but on its application on plantation timber which is tax-exempt and also, on the manner of paying it that seems as another hurdle to be overcome by our industry. We worked hard together with the DENR for the BIR to reconsider these aspects of the regulations and to embody the modifications we proposed.

In our desire to minimize albeit eliminate unnecessary hindrances such as the aforementioned, and, more importantly, to have a clear policy and program directions for our industry, we submitted a proposal the DENR endorsed to the Office of the President on the creation of the Philippine Timber Industry Board. The change in the leadership at the DENR gave a pause to it. Along the line of unburdening our industry of difficulties, we continued to support the early passage of the Sustainable Forest Management Act by both houses of Congress. We were assured by the chairpersons of the committees concerned in both houses that they will pass it during this 14th Congress.

Our Association joined the party of the President of the Republic in her State Visit to New Zealand in the early 2007. We took the opportunity of the occasion to interest the NZ government and private sector to invest in forestry projects in the Philippines, such as in industrial tree plantation and wood processing. The development along these investment opportunities we will continue to monitor.

Toward the close of 2007, during our 56th General Assembly of PWPA Members, our distinguished guests, DENR Secretary Jose L. Atienza, Jr. and Senator Pia Cayetano, chair of the Committee on Environment and Natural Resources, gave their assurances to help our industry. We could help transform promise into reality if we continue our deep collective resolve to put our industry on a stable ground.

Thank you all for your unstinted support.

FERNANDO A. LU

Comparative Statistical Highlights

WOOD INDUSTRY INFORMATION

RESOURCES

	2006	*2007p*	*Percentage Change*
TLA in existence, number[<1]	15	11	-27
Annual allowable cut, 1000 cu m[<2]	308	144	-53
Forest area under TLAs, 1000 ha	691	496	-28
IFMAs in existence, number	154	148	-4
Forest area under IFMA, 1000 ha	771	809	5

PRODUCTION (Volume in 1000 cum)

	2006	*2007p*	*Percentage Change*
Logs[<3]	1,036	803	-22
Lumber	432	362	-16
Plywood[<4]	317	281	-11
Veneer	95	124	30

EXPORTS (Volume in 1000 cum or as specified; Value in 1000 US$, FOB)

	2006		*2007p*		*Percentage Change*	
	Volume	*Value*	*Volume*	*Value*	*Volume*	*Value*
Logs[<5]	<1	20	<1	12	-	-40
Lumber[<6]	184	13,198	208	14,342	13	9
Plywood	20	9,619	38	14,810	90	54
Veneer	6	4,018	7	3,833	17	-5
Other wood-based manufactured articles (1000 gross kilo)	245,184	650,284	274,430	768,657	12	18
Furniture of wood (1000 gross kilo)	36,361	105,979	29,062	91,604	-20	-14

IMPORTS (Volume in 1000 cum or as specified; Value in 1000 US$, CIF)

	2006		*2007p*		*Percentage Change*	
	Volume	*Value*	*Volume*	*Value*	*Volume*	*Value*
Logs	65	19,742	101	23,941	55	21
Lumber	261	95,719	174	90,703	-33	-5
Plywood	75	51,119	58	41,501	-23	-19
Veneer	37	11,574	25	9,486	-32	-18
Other wood-based manufactured articles (1000 gross kilo)	12,443	8,391	12,280	10,881	-1	30

Source: Data furnished by Forest Management Bureau/DENR, p-preliminary as of 20 October 2008

<1 - Most TLAs are in the process of conversion into IFMAs.

<2 - AAC of TLAs with approved AOPs only.

<3 - Natural forest and plantation forest logs, mostly of the latter.

<4 - Industry figures somewhat higher than indicated.

<5 - Forest plantation logs only, natural forest logs not allowed for export.

<6 - Finished lumber only, raw lumber not allowed for export.

ASSOCIATION INFORMATION

	2006	*2007*	*Percentage Change*
Regular Members	54	66	22
Associate Members	727	781	7
Revenues	P 7,282,409	P 7,476,562	3
Expenses	P 7,624,030	P 8,466,643	11
Assets	P 2,283,419	P 1,914,860	-16

THE WOOD-BASED INDUSTRY IN REVIEW

GLOBAL OVERVIEW [L1]

Economic Trends

The International Monetary Fund (IMF) reported global output (real GDP) grew by 5.2% in the first half of 2007 - the strongest since the early 1970's - that was further sustained by the 3rd quarter growth; however, the world GDP slowed markedly in the 4th quarter following uncertainty in the global financial markets.

Global economic expansion in 2007 was led by the emerging market and developing economies, with China, India and Russia accounting for 1/2 of the growth, that reached an estimated 7.8% real GDP compared with 2.6% by the advanced economies.

IMF notes significant downside risks to the outlook for global economy in 2008, the main risks being the ongoing turmoil in financial markets. Further risks could include inflation pressures, credit crunch, and volatile oil markets.

World trade volume (exports plus imports) growth slowed in late 2007 at 6.6% against a year-on-year of 9.2% in 2006 up from 7.5% in 2005.

Tropical Timber Production and Trade

Many producer countries continue their shift from primary to secondary wood products manufacturing, with trade in the latter products continuing to rise while declining in the former products.

China's imports continue to drive the market for tropical logs which are converted to plywood - it is now the world's second largest producer and the third largest exporter of plywood as it dominates the global trade in secondary processed wood products (SPWPs). Japan remains as the largest importer of tropical plywood but imports have been stagnant since 2005.

The contribution of logs to total primary timber exports for all tropical regions has fallen significantly from over 60% in the 1980's to 22% in 2007 (just 12% for the Asia-Pacific).

Consumer importer countries such as China, Japan, Korea and Taiwan continue to depend on tropical wood sources for close to or over 50% of their respective total imports. The trend of tropical plywood imports has been decreasing due to the increasing imports of softwood plywood. Tropical sawnwood has a lower market share in non-tropical regions.

The performance in 2007 of the tropical regions in terms of log and processed primary wood products is shown below:

Table 1. Tropical Wood Exports, 2007
In million m³, roundwood equivalent

Region	Log Production	Log Exports	Processed Primary Products	Total Export
Africa	18.0	3.4	4.2	7.6
Asia-Pacific	73.7	8.4	32.2	40.6
Latin America	33.2	0.4	5.8	6.2
Total	**124.9**	**12.2**	**42.2**	**54.4**
Asia-Pacific, % share	**59**	**69**	**76**	**75**

The top five tropical log producing countries in 2007 were Brazil, Malaysia, India, Indonesia and Nigeria with each of the first four produced close to or in excess of 20 million cubic meters of logs, all four accounting for close to 3/4 of total ITTO log production. They were themselves the top log consumers, with China making the 5th largest, all accounting for nearly 3/4 of total ITTO log consumption. (Refer to: In the Know in this Report for other wood products exports and imports of ITTO member countries)

Timber and Timber Products Prices

The improvement of tropical log prices in 2007 reflected greater demand, especially from China and India, and the effects of the political unrest and export restrictions in Africa. Prices of sawnwood (lumber) increased due to restrictions of supply of South American mahogany logs and tight meranti log supply to Malaysian sawmills.

Prices for various thicknesses of plywood reached ten-year highs by mid-2007 due to declining log availability as a result of reduced logging quotas and increased control of illegal logging in Indonesia and bottlenecks in shipping capacities.

Chinese plywood continued to gain ground in Europe and other major markets due to its highly competitive pricing and the low supply of SEA plywood; but China's pricing may be challenged in the short run because of increasing production costs, progressive removal of export incentives and strengthening of the currency.

L1 Source: International Tropical Timber Organization (ITTO) Annual Review and Assessment of the World Timber Situation 2007, as condensed and interpreted by PWPA.

LOCAL OVERVIEW [L2]

ECONOMIC TRENDS

According to the National Economic Development Authority (NEDA), the local economy grew exceptionally well in 2007 at 7.8% GDP. NEDA attributed it to the good performance of forestry (12.2%) in the agricultural, fishery and forestry sector; mining (25%) and construction (19.5%), industry sector; and finance (12.3%), trade (9.8%) and private services (8.8%), service sector.

The balance of payments surplus achieved was substantially higher than forecast because of the record-high cash remittances of OFWs, increased foreign investments and higher exports. Inflation rate slowed in 2007 to 2.8% from 6.2% in 2006, allowing the Central Bank to cut key interest rates four times; thus, easing credits.

However, NEDA notes that the 2008 local economy faces risks from the brewing global financial turmoil and increasing prices of food and oil.

THE WOOD-BASED INDUSTRY

The local wood-based industry was able to carry into 2007 its gains achieved in 2006 by 10% in terms of the value of trade (exports + imports). Aggregate value exports of all wood commodities was 14% while value imports was –5%, yielding a balance of trade, much in favor of the country.

The exceptional economic growth attained, the relative peace in the areas of operations and improved prices of wood products in the markets enabled the local wood industry to attain even a modest gain from its high performance in 2006.

Log Supply and Consumption

The net volume of supply or apparent domestic consumption (ADC) of logs (local production + imports - exports) in 2007 was 18% less than that of previous year (Table 2).

Table 2 - Log Supply, in 1000 cu m

Source	2006	2007p	% Change
Local	1,036	803	-22
Import	65	101	55
Export	<1	<1	-
ADC	1,100	903	-18
% Import from ADC	6	11	

Note: ADC means Apparent Domestic Consumption.

The low supply of legally-sourced logs in 2007was attributed to the delay of the conversion of a number of expired timber license agreements into industrial forest management agreements by the government. However, it was compensated by a high volume of log imports of tropical hardwoods, mostly coming from Malaysia and the Solomons.

As in recent years, no less than 85% of the locally-sourced logs came from the plantation forests either owned by private small tree farmers or grown and managed in State's forestland or ancestral domains by industrial forest plantation agreement holders.

The prevalent plantation logs being supplied are falcata (*Albizia falcataria*), gmelina (*Gmelina arborea*), mangium (*Acacia mangium*) and South American mahogany (*Sweitenia macrophyla*) coming from Region XIII (about 70%, by volume) and from Regions 10 and 11 (both, about 15%).

As to use, a huge proportion of logs from the natural and plantation forest usually ends up in the manufacture of veneer and plywood, the balance goes to the manufacture of sawnwood and pulp and paper.

Wood Products Supply and Consumption

The 2007 net aggregate volume supply or ADC of primary wood products was 23% below that of 2006 supply (Table 3).

Table 3 - Aggregate Primary Wood Products Supply, in 1000 cu m

Source	2006	2007p	% Change
Local	844	767	-9
Import	373	257	-31
Export	210	253	20
ADC	1,007	771	-23
% Import from ADC	37	33	

Note: Primary wood products refer to lumber, veneer and plywood only.

The local production of lumber and plywood went down by 15% while veneer was up by 30%, or an average of 9% decline from 2006's. The lack of supply of logs accounted for the rather low production performance of the upstream subsector of the industry. The availability of these wood products was not helped much by their equivalent imports that even declined by 31% in aggregate volume. The volume of lumber imports, twice that of plywood and veneer, decreased by 33%.

On the other hand, the aggregate volume of exports of these wood products increased by 20%

L2 Source: 2006 Philippine Forestry Statistics. Forest Management Bureau (FMB), DENR and 2007 data from communications with FMB, as interpreted by PWPA.

from the previous year's level. The exports of plywood, down in 2006 by 50% from the 2005 level, jumped to 90% increase in 2007. The exports of processed lumber and veneer performed rather creditably, at 13% and 17%, respectively.

Wood Products Markets and Trade

As in the preceding years, practically all available logs were consumed for the manufacture of primary wood products. Over 80% of the available primary wood products ended up in the domestic market for the use as raw materials of the export-oriented downstream subsector of the industry and as construction and housing materials, while close to 20% went to exports.

The 2006-2007 comparative exports and imports values of logs and the primary and secondary wood products are shown in Table 4.

Table 4 - Aggregate Exports and Imports Value in 1000 US$

Source	2006	2007p	% Change
Exports, fob			
Logs	20	12	-40
Primary wood products	26,835	32,985	23
Secondary wood products	756,263	860,261	14
Total	783,118	893,258	14
Imports, cif			
Logs	19,742	23,941	21
Primary wood products	158,412	141,690	-10
Secondary wood products	8,391	10,881	30
Total	186,545	176,512	-5
Volume of Trade	969,663	1,069,770	10

Note: Secondary wood products refer to furniture of wood and other wood-based manufactured articles, e.g. builder's joiner & carpentry of wood, statuettes, doors and tablewares/kitchenwares. Volume of trade is the sum of exports plus imports.

The export markets for processed lumber were Taiwan, China and Japan; for veneer, principally Japan; and for plywood, Japan and Singapore.

The export markets for the so-called secondary processed wood products (SPWPs) - furniture of wood and other wood-based manufactured articles, were dominantly Japan and secondarily the US and Europe.

The value of trade (exports + imports) improved by 10% (from US $970 million in 2006 to US $ 1,070 million in 2007) on a year-to-year basis. Overall, 96% of the value of exports was contributed by SPWPs while 80% of the value of imports was accounted for by primary wood products.

THE ASSOCIATION

Issues Faced

The major issues faced by the Association and the wood-based industry in 2007 were a déjà vu of the recent years: the continuing log supply inadequacy; the rampant illegal logging; and the unfriendly investment policy environment.

Inadequacy of log supply. The inadequacy of supply of legitimately-sourced logs for the production of primary wood products was heightened by two factors: the thinned number of license holders who could have had produced and augmented the supply of logs and also the high prices of logs in the international market.

The opportunity to increase the supply of logs was lost due to the delay in the conversion of a number of expired Timber License Agreements (TLAs) into Industrial Forest Management Agreements (IFMAs) because of the tediousness of obtaining the free and prior informed consent (FPIC) of the indigenous cultural communities. The FPIC is a condition to the grant of the IFMAs by the DENR.

The country has been importing logs at competitive prices. The hike in prices of logs in the global market in 2007 was due to its declining availability and increasing demand. Log producing countries continued their shift from primary to secondary processed wood products (SPWPs) restricting the trade in logs. Reduced logging quotas and the control of illegal logging in Indonesia; log export quotas and political unrest in West Africa; and CITES inclusion of South America mahogany compounded by huge log demand of China and India were also factors for the increase of prices of logs.

Illegal logging. Rampant illegal logging in the country is seemingly unstoppable in open-access forest areas wherein Hardin's tragedy of the commons recurs.

The consequence of illegal logging is not only on depressing prices of wood products in the market and making uncompetitive those legitimately produced, but also in destruction of the forests that gives the country a black eye before the international community conscious of the impacts of forest degradation; hence the need for certification for imported-exported wood products that they came from sustainably-managed forests.

Unclear policy directions. The old forestry law (P.D. No. 705 as amended) is said to be outdated that a new law is needed not only to put order in the management of the forest resources but also to allow forest-based industries as engines of national socio-economic growth by affording them viability and stability. The expected law, the Sustainable Forest Management Act, however remains unacted by Congress.

In its absence, the wood industry continues to be directed by oft-changing policies, rules and regulations. A policy roadmap - for the expeditious access to, and development of, the forest resources through salutary tenurial instruments; a rationalized number and capacity of wood processing mills; and investment incentives - is long-needed for the growth of the wood industry.

Salient Events and Accomplishments

The year in review saw a change in the stewardship of the DENR, with former Manila Mayor Jose Atienza, Jr. taking over from Secretary Angelo Reyes who moved to the DOE. The PWPA bid goodbye to Secretary Reyes by way of a testimonial dinner as it welcomed Secretary Atienza by way of its courtesy call to him.

Secretary Atienza and Senator Pia Cayetano were guests of honor and speakers during the 56th Annual General Assembly of Members where they assured support to PWPA and the wood industry.

On the Wood Industry

The Resolution of the PWPA-sponsored Philippine Forestry Development Forum of 2005 was finally adopted by the President on June 25, 2007 wherein recommended are the passage of the Sustainable Forest Management Act; the implementation of EO 318 on Providing for the Sustainable Forest Management (SFM) for the Philippines and the creation of the Philippine Timber Industry Development Board (PTIB).

During the year in review, the incoming 14th Congress approved on first reading the refiled bills on SFM. The House of Representatives' Committee on Natural Resources, chaired by Congressman Ignacio Arroyo, approved its bill while the Senate's Committee on Environment and Natural Resources, chaired by Senator Pia Cayetano, jointly with other committees concerned, approved its bill subject to its refinement. The PWPA participated actively in the public hearings of the Committees as it was assured by both chairpersons they will pass the bills into law this 14th Congress.

EO 318 was signed by the President Macapagal-Arroyo during the time of DENR Secretary Elisea Gozun but its implementing rules and regulations were not finalized during the stints of Secretaries Michael Defensor and Angelo Reyes.

The proposal to create PTIB was submitted by the PWPA in January 2007 to, and thereafter endorsed by, Secretary Reyes to the Office of the President who returned it to incumbent DENR Secretary Jose Atienza, Jr. for re-study by his legal department.

The PWPA was able to persuade the DENR to amend its DAO No. 2007-1 to exclude from the list of threatened species the commercial naturally-grown trees like the lauans; else, their cutting would have been prohibited.

The PWPA and the DENR have requested the BIR to amend its BIR Regulation No. 2007-13 not on the principle of paying the 12% of forest charges as advance VAT on harvested timber but on its tax and therefore advance VAT on timber derived from planted trees that the law exempts.

On Environment and CSR

The PWPA continued to strengthen its strategic partnership with the DENR and the leading responsible NGOs of the country. In almost all their flagship projects, the PWPA was very actively involved, resulting in PWPA's cordial and fruitful relations with them.

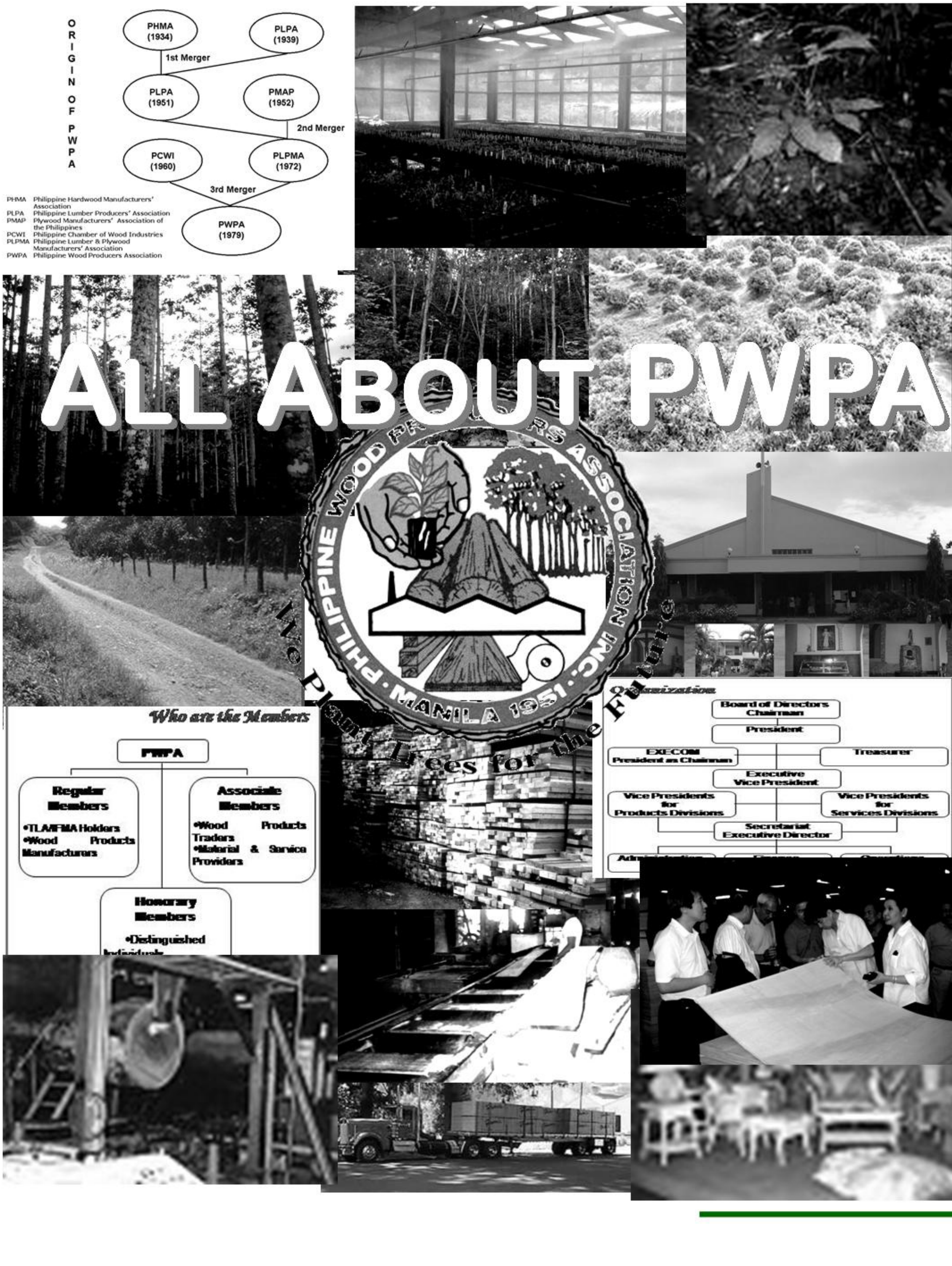
The PWPA added more flesh, as it were, to its Corporate Social Responsibility (CSR) programs by expanding its Program: Green Philippines. It applied for a 500-hectare area of forestland in Morong, Bataan as its demonstration community forest project and together with the DENR and BuCor/DOJ, it revived the two-hectare tree seedling nursery in Muntinlupa City as the source of planting materials for Metro Manila in line with its Urban Greening Project.

For making 2007 a peaceful and fruitful year for the Association and the wood industry, and in behalf of the directors of the Board and officers of the Association, we thank very sincerely our members for their unstinted support.

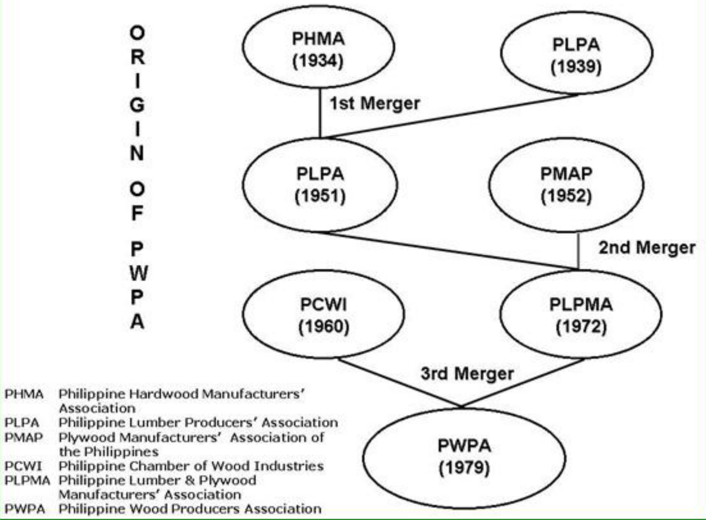
ANTONIO C. OLIZON
CHAIRMAN

FERNANDO A. LU
PRESIDENT

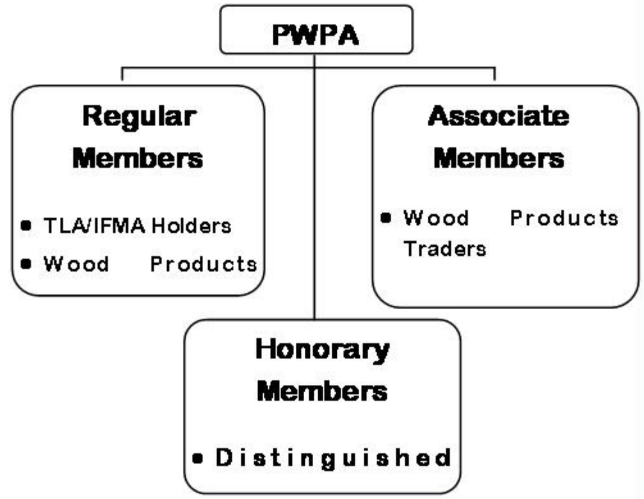
ALL ABOUT PWPA



History



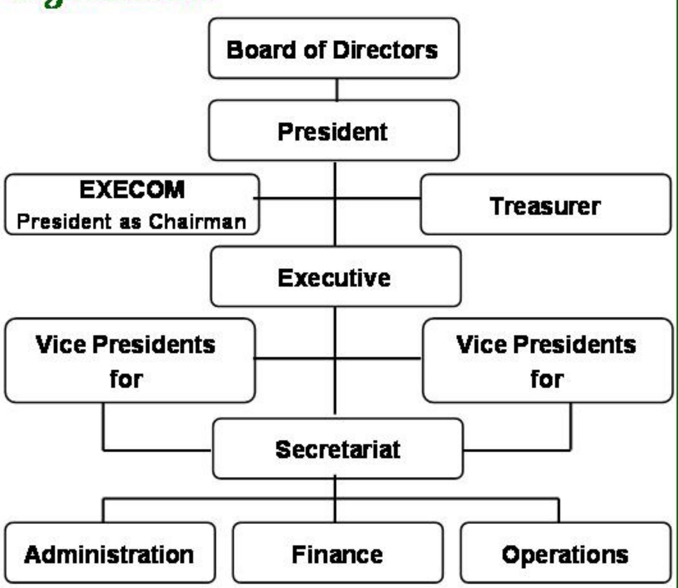
Who are the Members



Vision

A strong and dynamic organization committed to the economic and environmentally sound development and growth of the Wood Industry in the Philippines.

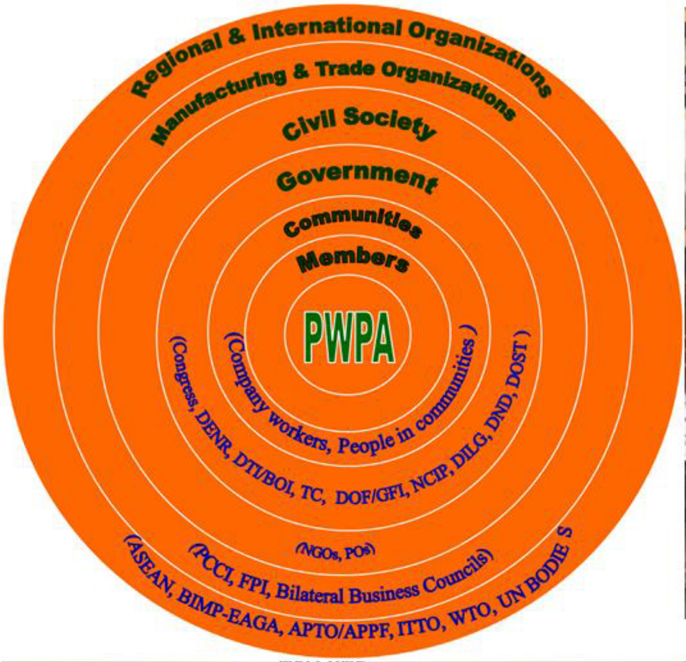
Organization



Missions

- **In partnership with government and all other stakeholders, we shall:**
- **Conserve and protect the environment through the sustainable management of natural and plantation forests.**
- **Utilize technology and best practices for the production of high quality wood products at competitive prices.**
- **Promote and encourage the use of quality wood products.**
- **Work for appropriate legislation and good governance to ensure the sufficiency of wood resources and enhance the competitiveness of the wood industry.**
- **Contribute to the well-being of workers and communities where the wood industry operates.**

Universe of PWPA



Members

Communities

Government

Local & International Organizations

Civil Society/NGOs

Board of Directors 2007-2008

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Chairman
Union Plywood Corp.

EDITH I. ALCANTARA
C. Alcantara & Sons, Inc.

EVARISTO M. NARVAEZ,JR.
ARTIMCO, Inc.

VICTOR A. CONSUNJI
Sirawai Plywood and Lumber Corp.

ALFONSO C. KEH, JR.
Emco Plywood Corp.

ROBERT W. KUA
Vicmar Development Corp.

CHARLIE H. LIU
MATIMCO, Inc.

FERNANDO A. LU
Pacific Timber Export Corp.

MANUEL A. NG
Luzon Mahogany Timber Co., Incorporated

ALEX P. ONG
Republic Wooden Commodities Manufacturing Corp.

DOMINGO L. TAN
Tableria Tan Tao Sawmill, Inc.

ARISTEO G. PUYAT
Surigao Development Corp.

STANLEY Q. TAN
United Wood Industries Corp.

RAMON Y. UY
Consolidated Wood Products, Inc.

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Asia-Pacific Timber & Plywood Corp.

LEONARDO D. ANGELES
Secretary of the Board


OLIZON


ALCANTARA


CONSUNJI


KEH, JR.


KUA


LIU


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NARVAEZ, JR.


NG


ONG


PUYAT


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S. TAN


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LU

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VP-Timber

ROBERT W. KUA
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VP-Lumber & Related Products

STANLEY Q. TAN
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ALEX P. ONG
VP-Plywood & Related Products

JOSE A. LORENZO
Adviser-Forestry & Environment

KEH, JR.

NARVAEZ, JR.

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ONG

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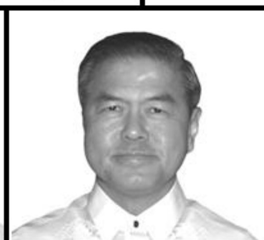


KUA

TAN

LORENZO

ANGELES

SERAFICO

PATAWARAN

VASQUEZ

Secretariat Officers

LEONARDO D. ANGELES
Executive Director

REGINO M. SERAFICO
Manager

RICARDO M. PATAWARAN
Industry Coordinator

MAILA R. VASQUEZ
Forestry & Environment Coordinator

Activities of Members

Natural Forest Management

ITP Development

Sawmilling

Veneer-Plywood Manufacturing

Downstream Processing

Wood Products Manufacturing

Trading

CSR

2007 PWPA Events in Photos

2007 PWPA Events in Photos

Industry Events

FIRST MINDANAO BOARD MEETING IN DAVAO CITY, FEBRUARY 2007

PAUL HARRIS AWARD TO CHAIR ANTONIO OLIZON, ALABANG COUNTRY CLUB, MUNTINLUPA CITY, MARCH 2007

PWPA KEEPS UP WITH THE TIME AT THE PALMS COUNTRY CLUB, MUNTINLUPA CITY, JULY 2007

DENR ENDORSES THE PROPOSED EXECUTIVE ORDER CREATING THE PHILIPPINE TIMBER INDUSTRY DEVELOPMENT BOARD, DENR, JULY 2007

SUSTAINABLE DEVELOPMENT OF NATURAL RESOURCES AND LIVELIHOOD FOR THE PEOPLE IN THE UPLAND ARE THE GOALS OF EO 606 ISSUED BY PRESIDENT GLORIA MACAPAGAL-ARROYO IN JULY 2007 .

PWPA EXPRESSES GRATITUDE TO OUTGOING SECRETARY REYES, MANDARIN ORIENTAL HOTEL, AUGUST 2007

Industry Events

PWPA at the membership meeting of its Pangasinan Chapter, Am-am Restaurant, Dagupan City, October 2007

President Gloria Macapagal-Arroyo in Region IX's Tourism Exposition participated in by PWPA in Zamboanga del Sur, September 2007

Stakeholders including the PWPA at the Land Use Policy workshop with Proponent/Author, Congressman Antonio Cerilles at Max Restaurant, Quezon City, October 2007

Courtesy call of PWPA Directors to new DENR Secretary Jose Atienza, Jr. at DENR, November 2007

PWPA 56th Annual General Assembly of Members with Senator "Companera" Pia Cayetano and DENR Secretary Jose Atienza, Jr., as guest of honor and speakers, Manila Polo Club, Makati City, November 2007

2007 PWPA Events in Photos

Environment Events

Launching & MOA sligning of the DENR-BOC-PWPA Tree Nursery, Muntinlupa City, April 2007

Distribution of seedlings for adoption during the 146th birthday celebration of Jose Rizal at the Rizal Park Orchidarium, Manila, June 2007

Tree Adoption Ceremonies of the Trees for Life Program with President Gloria Macapagal-Arroyo, La Mesa Dam Eco Park, July 2007

Environment Events

Trees for President Ramon Magsaysay, a tribute on his 100th birthday, Camp Aguinaldo, Quezon City, September 2007 and Clark Field, Pampanga, September 2007

Tree Planting Activity of the PWPA Ilocos Norte Chapter with the DENR Region I, October 2007

DENR Secretary Atienza during the Salugnayan (salo-salo at ugnayan) para sa kalikasan stakeholders meeting, DENR Social Hall, January 2008

CSR Events

Seedlings for Metro Manila. PWPA with DENR, BuCor and NHA on Muntinlupa Tree Nursery, April 2007

PWPA directors discuss its CSR Program, December 2007

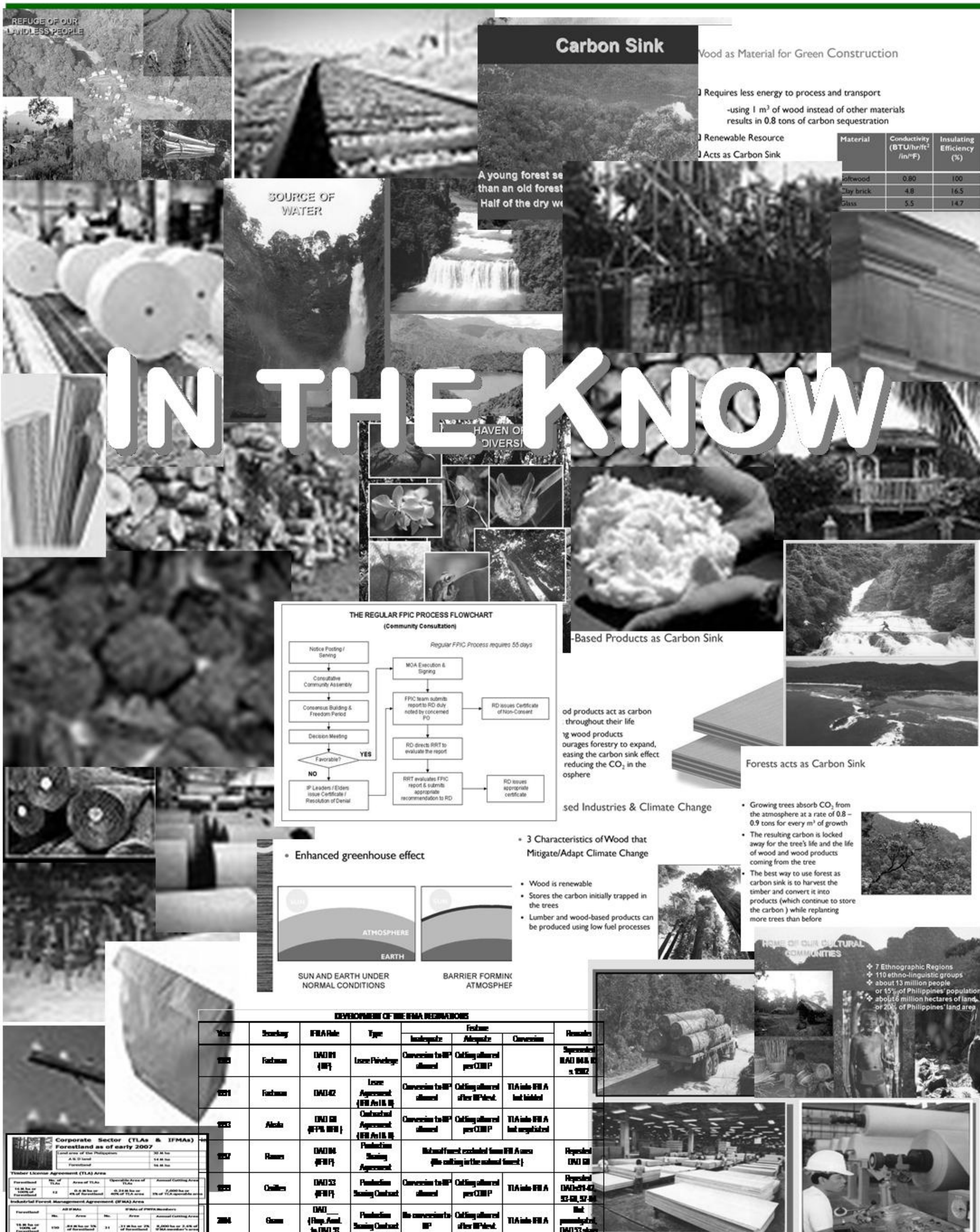
Community Forest. PWPA with NCIP and its community at the proposed IFMA area in Morong, Bataan, April 2008

International Events

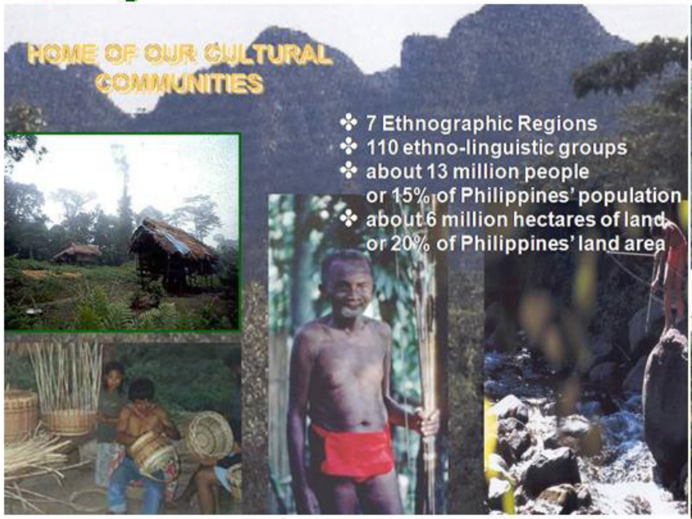
Inviting NZ Investments to the Philippines, NZ, May 2007

Bioenergy Forum in Ligna, Hannover, Germany, May 2007

Seeking Possible Business Opportunities with LAO PDR Prime Minister, Manila, June 2007


REFUGE OF OUR LANDLESS PEOPLE
Carbon Sink
Wood as Material for Green Construction
Requires less energy to process and transport
-using 1 m³ of wood instead of other materials results in 0.8 tons of carbon sequestration
Renewable Resource
Acts as Carbon Sink
Material
Conductivity (BTU/hr/ft²/in/°F)
Insulating Efficiency (%)
Softwood 0.80 100
Clay brick 4.8 16.5
Glass 5.5 14.7
SOURCE OF WATER
IN THE KNOW
HAVEN OF DIVERSI
THE REGULAR FPIC PROCESS FLOWCHART
(Community Consultation)
Regular FPIC Process requires 55 days
Notice Posting / Serving
Consultative Community Assembly
Consensus Building & Freedom Period
Decision Meeting
Favorable?
YES
NO
IP Leaders / Elders issue Certificate / Resolution of Denial
MOA Execution & Signing
FPIC team submits report to RD duly noted by concerned PO
RD issues Certificate of Non-Consent
RD directs RRT to evaluate the report
RRT evaluates FPIC report & submits appropriate recommendation to RD
RD issues appropriate certificate
-Based Products as Carbon Sink
Forests acts as Carbon Sink
Growing trees absorb CO₂ from the atmosphere at a rate of 0.8 – 0.9 tons for every m³ of growth
The resulting carbon is locked away for the tree's life and the life of wood and wood products coming from the tree
The best way to use forest as carbon sink is to harvest the timber and convert it into products (which continue to store the carbon) while replanting more trees than before
sed Industries & Climate Change
3 Characteristics of Wood that Mitigate/Adapt Climate Change
Wood is renewable
Stores the carbon initially trapped in the trees
Lumber and wood-based products can be produced using low fuel processes
Enhanced greenhouse effect
ATMOSPHERE
EARTH
SUN AND EARTH UNDER NORMAL CONDITIONS
BARRIER FORMIN ATMOSPHE
HOME OF OUR CULTURAL COMMUNITIES
7 Ethnographic Regions
110 ethno-linguistic groups
about 13 million people or 15% of Philippines' population
about 6 million hectares of land or 20% of Philippines' land area
DEVELOPMENT OF THE IFMA REGULATIONS
Corporate Sector (TLAs & IFMAs) in Forestland as of early 2007
Timber License Agreement (TLA) Area
Industrial Forest Management Agreement (IFMA) Area

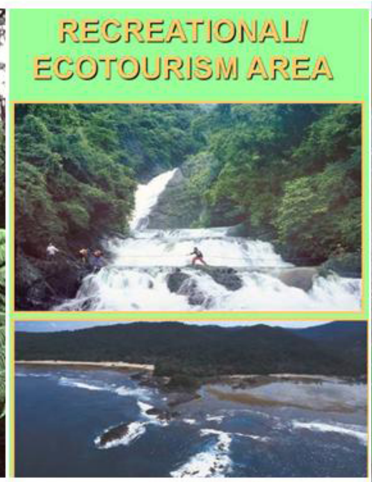
Roles of Forest



Home of IPs/ICCs

Refuge of Landless People

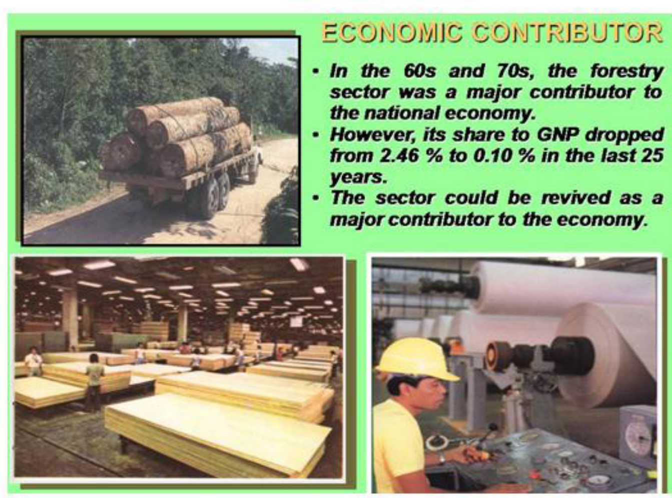
Biodiversity Sanctuary



Recreational Area

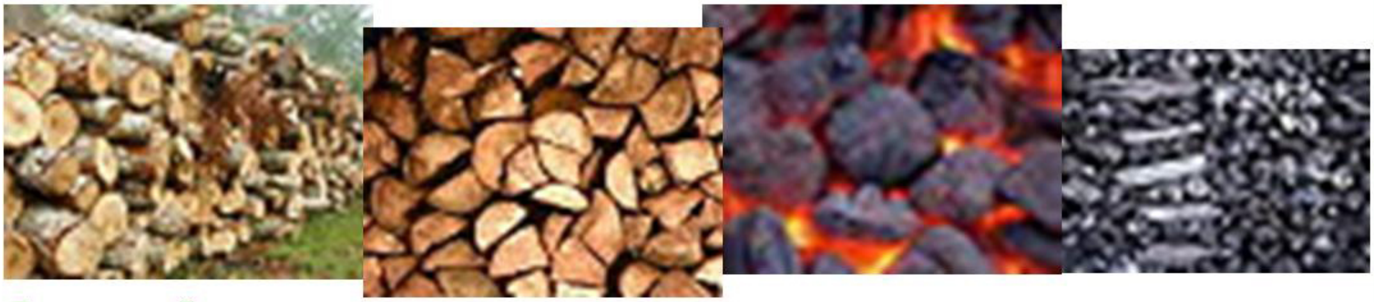
Carbon Sink

Source of Water



Economic Provider

Uses Of Wood



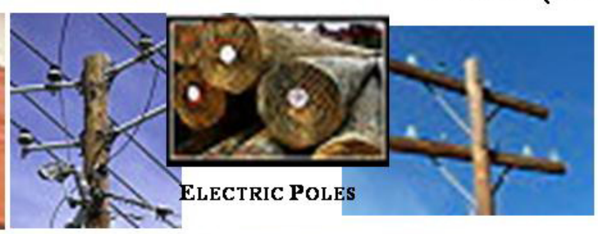
Firewood and Charcoal

Industrial Wood

Houses

Buildings (interior)

Builder's woodwork & Carpentry of Wood



Electric Poles

Pilings

Furniture & Fixtures

Railroad Ties

Pulp And Paper

Pallets & Packaging

Wood as Green Material

Wood as Material for Green Construction

- Requires less energy to process and transport
  - -using 1 m^3 of wood instead of other materials results in 0.8 tons of carbon sequestration
- Renewable Resource
- Acts as Carbon Sink
- Excellent Thermal Insulation Property
  - \- means timber frame houses uses less energy
- Use of Wood Encourages Forest Plantations to Expand

Material	Conductivity (BTU/hr/ft^2 /in/°F)	Insulating Efficiency (%)
Softwood	0.80	100
Clay brick	4.8	16.5
Glass	5.5	14.7
Sandstone	12.0	12.3
Concrete	12.6	6.3
Steel	312.0	0.25
Aluminum	1416.0	0.06

Wood-Based Products as Carbon Sink

- Wood products act as carbon sink throughout their life
- Using wood products encourages forestry to expand, increasing the carbon sink effect and reducing the CO_2 in the atmosphere

Forests acts as Carbon Sink

- Growing trees absorb CO_2 from the atmosphere at a rate of 0.8 – 0.9 tons for every m^3 of growth
- The resulting carbon is locked away for the tree's life and the life of wood and wood products coming from the tree
- The best way to use forest as carbon sink is to harvest the timber and convert it into products (which continue to store the carbon) while replanting more trees than before

Wood-Based Industries & Climate Change

- 3 Characteristics of Wood that Mitigate/Adapt Climate Change

- Wood is renewable
- Stores the carbon initially trapped in the trees
- Lumber and wood-based products can be produced using low fuel processes

Source: Cabangon, Jariel. Updates of the Activities on Wood-based Products. FPRDI 2008

Forest Resources Assessment: Philippines [<1]

Land Use Area

The Philippines has a total area of 30 million hectares distributed by land as follows:

Area distribution by land use

Land Use	Area (ha)	Percent
Forest	7,162,560	24%
Other Wooded Land (OWL)	3,611,204	12%
Other Land (OL)	18,423,641	61%
Inland Water (IW)	802,595	3%
Total	30,000,000	100%

Forest Area

The total forest in the Philippines is estimated at 7.2 million hectares described in the following tables:

Forest area by category

Forest by category	Area (ha)	Percent
Broad-leaved Forest	6,857,803	96%
Coniferous Forest	221,971	3%
Mixed Forest	82,786	1%
Total	7,162,560	100%

Area by main forest type

	Broad-leaved Forest		Coniferous Forest	
	Natural	Plantation	Natural	Plantation
Area	6,241,132	616,671	211,450	10,521
Percent	87%	9%	3%	1%

Area by major forest type

Major Forest Type	Area (ha)	Percent
Closed Canopy Forest	4,826,007	67%
Open Canopy Forest	2,336,553	33%
Total	7,162,560	100%

Forest Area by ownership

Land Tenure	Area (ha)	Percent
State owned	6,087,029	85.0%
Privately owned	1,044,486	14.6%
Municipality owned	9,846	0.1%
Community owned	21,559	0.3%
Total	7,162,560	100.0%

Natural forest area

Main Forest Type	Area (ha)	Percent
Closed broad-leaved forest	4,286,688	65.6%
Open broad-leaved forest	1,741,960	26.6%
Closed coniferous forest	44,411	0.7%
Open coniferous forest	167,038	2.6%
Closed mixed forest	64,677	1.0%
Open mixed forest	18,109	0.3%
Closed bamboo/boho formation	112,193	1.7%
Open bamboo/boho formation	59,675	0.9%
Closed mangrove forest	31,045	0.5%
Open mangrove forest	9,572	0.1%
Total	6,535,368	100.0%

Forest plantation Area

	Total	Broadleaved Plantation		Coniferous Plantation	
Area (ha)	627,192	616,671		10,521	
Percent	100.0%	98.3%		1.7%	
		Closed	Open	Closed	Open
Area (ha)	627,192	278,369	338,302	8,624	1,897
Percent	100.0%	44.4%	53.9%	1.4%	0.3%

[<1] Source: National Forest and Tree Resources Assessment 2003-2005 - Philippines. Forest Management Bureau, DENR.

Note: Terms used here follow the FAO/UN global land use classes as standards for developing the country's national classification system.

Forestry in the Changing World

Addressing Challenges

The Commission considered the challenges confronting forestry in the changing world on the basis of a panel of experts offering perspectives from the private sector, international agencies and non-governmental environmental organizations (NGOs).

The Commission appreciated the society's aspirations for growth and development, but acknowledged that such development can have major impacts on forests because of conflicts over forest management objectives and priorities. The Commission noted that utilization of forest resources to support national development and to alleviate poverty can result in improved forest conservation.

The Commission agreed that effective engagement of a wide range of stakeholders through participatory processes is necessary to develop practical solutions for the emerging challenges at global, regional, national and local levels.

The Commission recognized that sustainable forest management is intended to maintain and enhance the economic, social and environmental values of forests for the benefit of present and future generations.

The Commission noted that payments for environment services could be one of the options for promoting sustainable forest management but appreciated significant difficulties in valuing ecosystem services and in implementing practical systems of payment for environmental services.

The Commission noted the growing influence of climate change, threats to food security, escalating energy prices, and increasing demands for water and forest products in shaping forest management policies and land use.

The Commission recognized the potential that forest carbon offers for attracting financing for sustainable forest management but emerging forest carbon funding mechanisms must reward countries for retaining forests and reducing damage to existing forests.

The Commission highlighted the emergence of the biofuels sector in increasing land-use pressures noting linkages among biofuels production, escalating food prices, demands for increased agricultural production, and commensurate pressures on forest lands.

The Commission recognized the need to balance economic development and conservation imperatives and acknowledged the sovereign right of countries to manage forest resources in accordance with national development objectives.

The Commission emphasized that forestry can provide a springboard for development contributing to the Millennium Development Goals and stressed the role of national forest programmes in ensuring planned development in forestry.

The Commission agreed with delegates that secure and clearly-defined resource tenure is a crucial factor in motivating sustainable forest management and reducing forest-based poverty and thus urged member countries to ensure secure forest tenure and provide other enabling factors that facilitate improvements in livelihoods for forest-dependent people.

The Commission noted that emerging funding mechanisms for forestry, especially those relating to climate change, and payments for environmental services, are difficult for community-based forest managers to access under existing arrangements as it considered concern that emerging climate change mechanisms may favor intensive forest protection and discriminate against sustainable forest production.

Changing Roles of Forestry Agencies

The Commission recognized that significant changes in the forestry landscape are creating rapidly evolving expectations, necessitating review of forestry agency functions and structures that will respond to many new challenges related to climate change, including the ability to respond quickly to natural disasters, by developing institutional adaptive capacities and improving coordination with other agencies and institutions.

The Commission acknowledged that forestry agencies have become less prominent, especially as forest management roles have been devolved to communities and the private sector.

The Commission urged countries to ensure that the findings of the second Asia-Pacific Forestry Sector Outlook Study are incorporated into strategic planning processes and used to guide reform and re-invention of forestry agencies.

Source: Selected and condensed items from the Report of the Asia-Pacific Forestry Commission, Twenty-second Session. Hanoi, Vietnam, FAO/UN. 2008

Revised Master Plan for Forestry Development: Salient Features

Q: Based on the Revised Master Plan of 2003, what is the forestry sector vision?

A: A sustainably managed watershed and forest resources providing environmental and economic benefits to society with globally competitive industries contributing to the national economy and upliftment of upland communities' welfare.

Q: How can this vision be pursued?

A: The vision can be pursued through sustainable watershed management; rationalization of forest-based industries; provision of globally competitive forestry education and training; enhancement of the protective and biodiversity values of forests; improvement of the quality of life among upland communities; improvement of the decision-making process; and enhancement of forestry institutions and the policy situation for sustainable forest management.

Q: What are the strategic targets to set the forestry sector on the right path towards sustainable forest management?

A: There are some key strategic targets set towards sustainable forest management. These are:

- A fully responsive and capable Philippine Forest Administration (PFA) within 10 years.
- Forestry and related policies harmonized within 5 years.
- All forestland boundaries defined and marked, production and protection forest identified, surveyed and segregated within 10 years.
- All forestland under sustainable management by capable managers, all open-access areas closed within 12 years.
- Healthy, vigorous, and responsible forest-based industries within 5 years.
- 1.5 million hectares of residual forests under sustainable forest management, self-sufficiency in wood within 10 years.
- 460,000 hectares of commercial forest plantations established within appropriate areas including CBFM projects, maintained, and renewed within 12 years.

Q: What are the strategic priority programs as recommended in the Revised Master Plan?

A: There are strategic priority programs recommended by various forestry stakeholders during several consultations and workshops held for review and assessment of the 1990 Master Plan. These priority programs are:

1. Policy reforms and institution development
   - Harmonization of forestry and other policies
   - Retrofitting the PFA as a line agency, and as a land management agency and forest resource management agency; separation of authority and enterprise functions of the PFA
   - Capacitation of forestry institutions; institutional reforms
   - National Council for Sustainable Forestry (NCSF)
2. Sustainable management of residual forests; other natural forests; arresting forest destruction
   - Creation of employment opportunities for upland communities
   - Minimization of natural forest conversion into other non-forest land-uses
   - Attainment of self-sufficiency in wood and other forest products
3. Forest area expansion through plantation development, assisted natural regeneration and other means
   - Establishment of intensively managed forest plantations for livelihood
   - Establishment of indigenous forest plantations to improve watershed health
   - Biodiversity conservation
4. Forest industries rationalization and development
   - Transformation of forest-based industries into globally competitive firms
   - Contribution to national economy and poverty alleviation
5. Full development of M&E and criteria & indicators (C&I) system for all forest types and management systems
   - Enhancement of the horizontal and vertical flow of communications
   - C&I system to produce globally competitive products from sustainable managed forests
   - Preparatory to forest certification

Q: What are the other strategic programs to be pursued?

A: Other strategic programs were recommended in the Revised Master Plan. These are:

- Control of deforestation, forest degradation and illegal activities in all forest lands
- Resource creation through the establishment of commercial forest plantations both in public and private lands; resource generation through appropriate market-based instruments, for example: forest users fee, and formulation, piloting and institutionalization of plough back mechanism
- Minimization of wastes in forest in forest utilization; value addition on forest resources, both wood and non-wood
- Promotion of more pro-active forestry research and development; formulation of innovative financing strategies for R&D; participatory research involving communities and other stakeholders

Q: What are the policies and legislations proposed in the Revised Master Plan?

A: The policies and legislations proposed in the Revised Master Plan include:

- A fully harmonized set of laws, rules and regulations in the form of Forestry Manual; legislation of the Revised Master Plan for Forestry Development and adoption by the Philippine Cabinet and the National Economic and Development Authority (NEDA)
- Legislation of a Philippine Forest Administration (PFA) as a line agency; reorientation of its functions as a land management agency and as a forest resource management agency
- Creation of a Forest Industries Development Board to oversee rationalization and development of forest-based industries
- Separation of authority and enterprise functions of PFA, and creation of a National Forestry Board (NFB) to oversee enterprise functions in forestry

Q: When is the implementation schedule of the priority programs under the Revised Master Plan?

A: The priority programs of the plan have a total budgetary requirement of P 60,614 M over its 25-year period of implementation. Among the programs with the biggest requirements are the forest plantations and the CBFM with totals of P 34,000 M and P 17,075 M, respectively. The critical period in the implementation is the first 5 years which requires a total budget of P 21,115.3 M. this constitutes 62% public investment and 38% private sector investment.

Philippine Criteria and Indicators for Sustainable Forest Management

The Philippine criteria and indicator (C&I) system is a comprehensive tool to measure progress towards sustainable forest management (SFM). It is a national response in line with the country's objectives and commitments to international agreements.

The C&I system was developed by Department of Environment and Natural Resources (DENR) through the Forest Management Bureau (FMB) with funding from the International Tropical Timber Organization (ITTO). A series of consultations with timber producers, peoples' organizations (POs), academic institutions, non-government organizations (NGO's), local government units (LGUs), professional organizations, the DENR and other government agencies were made benchmarking on the ITTO C&I for SFM of natural tropical forests. It adopted the 7 thematic areas introduced by ITTO but the indicators were customized to suit the Philippine condition.

The C&I system is composed of 7 criteria and 57 indicators. Criteria is a distinguishing aspect considered as important by which SFM may be assessed while indicator is the qualitative and quantitative attribute of a criterion, verifiers that will indicate change when periodically measured.

The Philippine C&I system captures all aspects of forest management: silvicultural, social, economic, and environmental. It will draw a common understanding on how to achieve SFM in the country by highlighting indicators that constrain or veer away form SFM. It will provide a common yardstick by which stakeholders can determine the state of country's forest resources and would minimize contentious debates pertaining to Philippine Forestry. It will help policy and decision makers in developing policies and necessary actions to further strengthen SFM. Finally, it is a useful management tool for forest management units (FMUs) to comprehensively assess the situation of their areas.

The 7 Criteria for SFM and checklist of 57 Indicators are shown in the table below:

Criteria	Indicators
1 Enabling conditions for SFM	• Existence and implementation of policies, laws, and regulations to govern forest management • Forest tenure and ownership • Amount of funding in forest management, administration, research, and human resource development • Existence and implementation of economic instruments and other incentives to encourage SFM • The structure and staffing of institutions responsible for SFM • Existence of, and ability to apply, appropriate technology practice sustainable forest management and the efficient utilization and marketing of forest products • Existence of forest management plans
2 Extent and condition of forests	• Extent (area) and percentage of total land area under comprehensive land-use plans • Extent of forests committed to production and protection • Percentage of permanent forest estate (PFE) with boundaries physically demarcated • Changes in forested area and forest condition
3 Forest ecosystem health	• The extent and nature of forest encroachment, degradation, and disturbance caused by humans and the control procedures applied • The extent and nature of forest degradation, and disturbance due to natural causes and the control procedures applied
4 Forest production	• Extent and percentage of forest for which inventory and survey procedures have been used to define the quantity of the main forest products • Actual and sustainable harvest of wood and non-wood forest products • Existence of: a) forest harvesting/operational plans; and b) other harvesting permits • Existence of a log tracking system or similar control mechanisms • Long-term projections, strategies and plans for forest production
5 Biological diversity	• Protected areas connected by biological corridors or stepping stones • Existence and implementation procedures to identify and protect endangered, rare, and threatened species of forest flora and fauna • Existence and implementation of procedures for protection and monitoring of biodiversity in production forests by: a) retaining undisturbed areas; b) protecting rare, threatened and endangered species; c) protecting features of special biological interest; and d) assessing recent changes in a to c, above through inventories, monitoring/assessment programs, and comparison with control areas • Extent and percentage of production forest which has been set aside for biodiversity conservation
6 Soil and water protection	• Extent and percentage of total forest area managed exclusively for the protection of soil and water • Procedures to assure the protection of downstream catchment values • Procedures for forest engineering including: a) drainage requirements; b) conservation of buffer strips along streams and rivers; c) protection of soils from compaction by harvesting machinery; and d) protection of soil from erosion during harvesting operations • Extent and percentage of areas in PFE production which has been defined as environmentally sensitive and protected
7 Economic, social and cultural aspects	• Value and percentage contribution of the forestry sector to the Gross Domestic Product (GDP) • Forest products industry structure and efficiency • Existence and implementation of mechanisms for the equitable sharing of forest management's costs and benefits • Number of people depending on forests for their livelihoods • Area of forests upon which people are dependent for subsistence uses and traditional and customary lifestyle • Extent to which tenure and user rights of communities and indigenous peoples over publicly owned forests are recognized and practiced • Extent of involvement of indigenous people, local communities, and other forest dwellers in forest management capacity building, consultation processes, decision-making, and implementation

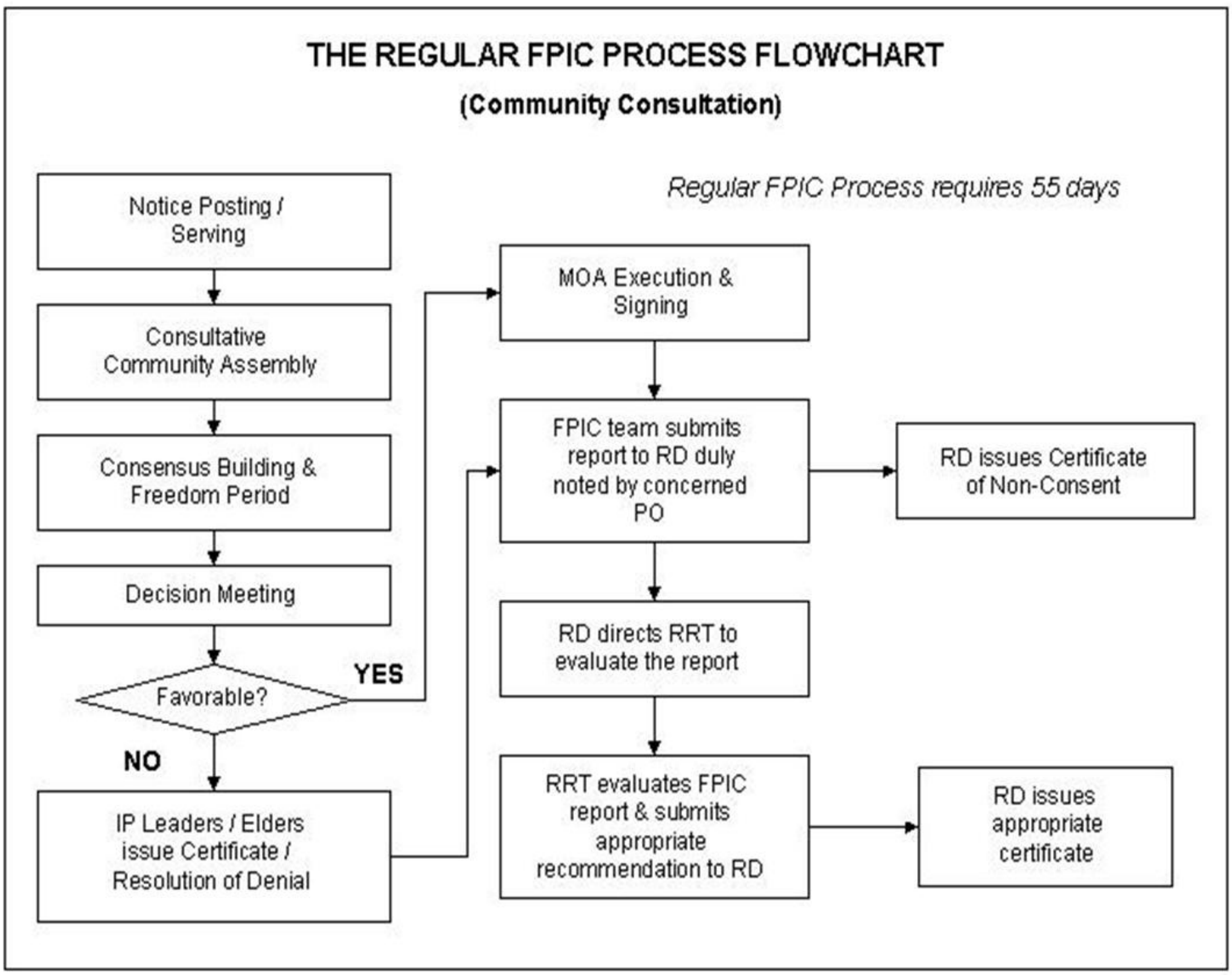
The Free and Prior Informed Concent

Under R.A. No. 8371, otherwise known as the Indigenous Peoples' Rights Act of 1997, no permit, license, and agreement shall be issued by any government agency for the exploration, exploitation and development of lands and natural resources deemed inside ancestral lands or ancestral domains without the free and prior informed consent (FPIC) of the Indigenous People (IP) or indigenous cultural community (ICC) concerned.

According to the said law, as affirmed by Supreme Court, lands claimed by the IP/ICC and duly recognized by the government belong to them as their private lands; however, natural resources found therein still belong to the State; thus, the requirement of the FPIC before a permit, license or agreement on such lands and/or natural resources may be issued by the government.

The National Commission on Indigenous Peoples (NCIP) is responsible for the implementation of R.A. No. 8371. There are 7 commissioners, including the chairperson of the NCIP, who represent the 7 ethnographic regions of the country comprising of 13 million IPs of 110 ethno-linguistic communities spread over in about 6 million hectares of lands.

Illustrated below is the process of the FPIC.



DEVELOPMENT OF THE IFMA REGULATIONS

Year	Secretary	IFMA Rule	Type	Feature			Remarks
				Inadequate	Adequate	Conversion	
1989	Factoran	DAO 01 (ITP)	Lease Privelege	Conversion to ITP allowed	Cutting allowed per CDMP		Superseded MAO 04 & 05 s. 1982
1991	Factoran	DAO 42	Lease Agreement (IFMAs I & II)	Conversion to ITP allowed	Cutting allowed after ITP devt.	TLA into IFMA but bidded	
1993	Alcala	DAO 60 (IFP & NFM)	Contractual Agreement (IFMAs I & II)	Conversion to ITP allowed	Cutting allowed per CDMP	TLA into IFMA but negotiated	
1997	Ramos	DAO 04 (IFMP)	Production Sharing Agreement	Natural forest excluded from IFMA area (No cutting in the natural forest)			Repealed DAO 60
1999	Cerilles	DAO 53 (IFMP)	Production Sharing Contract	Conversion to ITP allowed	Cutting allowed per CDMP	TLA into IFMA	Repealed DAOs 91-42, 93-60, 97-04
2004	Gozun	DAO___ (Prop. Amd. to DAO 53	Production Sharing Contract	No conversion to ITP	Cutting allowed after ITP devt.	TLA into IFMA	Not promulgated, DAO 53 stays

Corporate Sector (TLAs & IFMAs) in Forestland as of early 2007

Land area of the Philippines	30 M ha
A & D land	14 M ha
Forestland	16 M ha

Timber License Agreement (TLA) Area

Forestland	No. of TLAs	Area of TLAs	Operable Area of TLAs	Annual Cutting Area
16 M ha or 100% of Forestland	12	0.6 M ha or 4% of forestland	0.24 M ha or 40% of TLA area	7,000 ha or 3% of TLA operable area

Industrial Forest Management Agreement (IFMA) Area

Forestland	All IFMAs		IFMAs of PWPA Members		
	No.	Area	No.	Area	Annual Cutting Area
16 M ha or 100% of Forestland	150	.84 M ha or 5% of forestland	31	.31 M ha or 2% of forestland	8,000 ha or 2.6% of IFMA member's area

Current Tariff Rates Pertaining to Plywood and Other Wood Products

In 2004, there were 9 tariff lines for plywood under the MFN and AFTA-CEPT schemes. In 2007, 6 tariff lines remained, each decelerated at 5% rate under CEPT. Under EO 617, s. 2008, while the 6 tariff lines were retained but four were reduced to zero% and only 2 at 5% rate still. However, in the case of lumber, veneer, particleboard and fiberboard, under their corresponding tariff headings were reduced to zero % under CEPT scheme.

AHTN Code (E.O. 617)	Description	Tariff Rates
4412.10.00	Other plywood, consisting solely of sheets of wood (other than bamboo), each ply not exceeding 6 mm thickness	0%
4412.31.00	With at least one outer ply of tropical wood specified in Subheading Note 1 to this Chapter	0%
4412.32.00	Other, with at least one outer ply of non-coniferous wood	5%
4412.39.00	Other	5%
4412.94.00	Blockboard, laminboard and battenboard	0%
4412.99.00	Other	0%
All 4407	(re: Lumber)	0%
All 4408	(re: Veneer)	0%
All 4410	(re: Particleboard)	0%
All 4411	(re: Fiberboard)	0%

Philippine Wood Producers Association **Plywood Council Members**

Agusan Plywood Corporation

Baganga Plywood Corporation

C. Alcantara & Sons Incorporated

Emco Plywood

La Peña Sawmill Corporation

M & S Co. Inc. (Cotabato Timberland Co.)

Mega Plywood Corporation

Minrico Lumber Enterprises Co., Inc.

Mt. Banahaw Wood Industries, Inc.

Pacific Timber Export Corporation

Philippine Softwood Products, Inc.

Premium Plywood Manufacturing Corp.

Rep. Wooden Comm. Manufacturing Corp.

Richmond Plywood Corporation

SMWPI Wood Products, Inc.

Surigao Development Corp.

Union Plywood Corporation

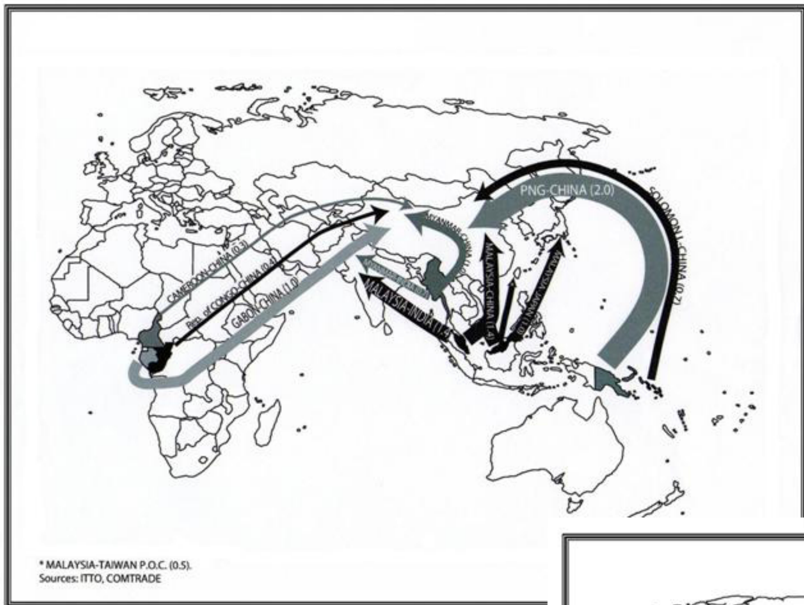
United Wood Industries Corp.

Winlex Manufacturing Corporation

Vicmar Development Corporation

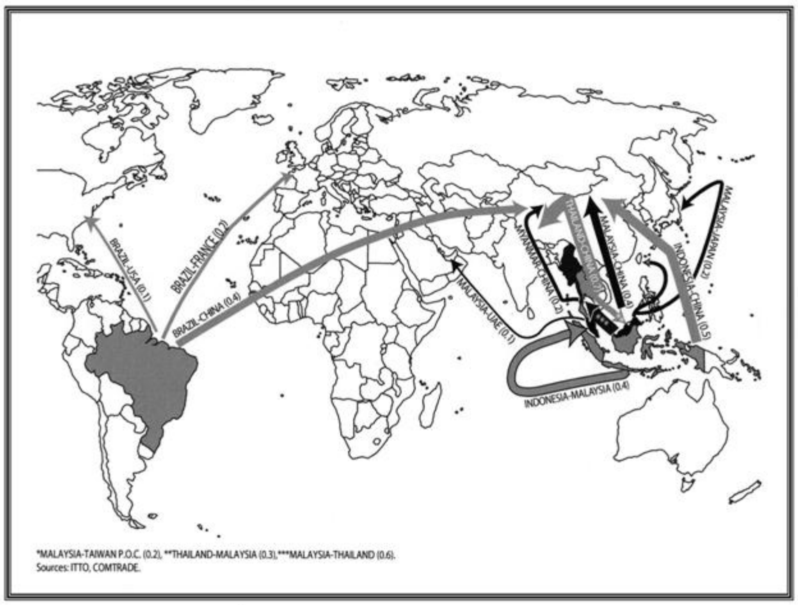
Hantex Manufacturing Corporation

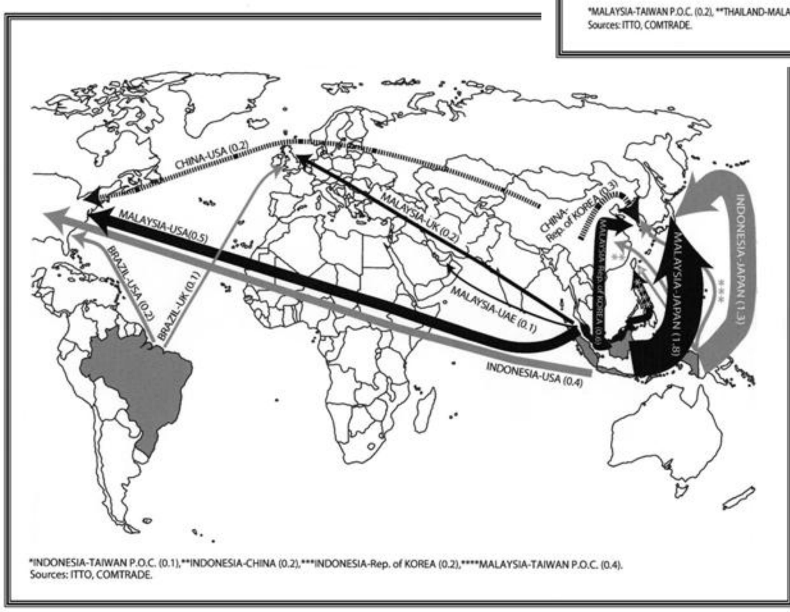
Asia Pacific & Plywood Corporation



Major Trade Flows: Tropical Industrial Roundwood 2006 (million m^3)

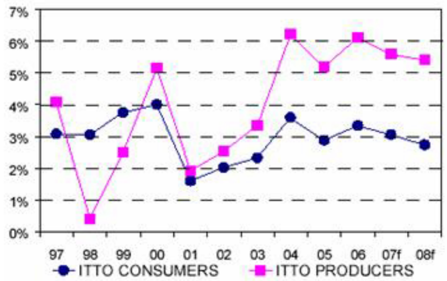
Major Trade Flows: Tropical Sawnwood 2006 (million m^3)





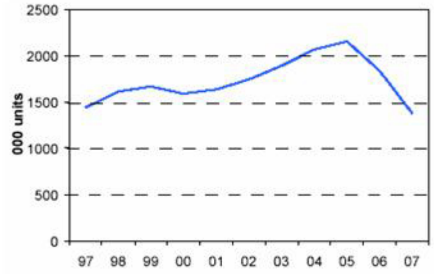
Major Trade Flows: Tropical Plywood 2006 (million m^3)

Source: International Tropical Timber Organization (ITTO). Annual Review and Assessment of the World Timber Situation, 2007



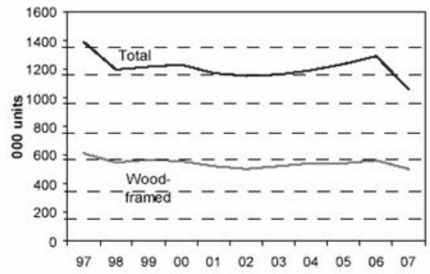
Source: IMF 2007

: **ITTO Producers and Consumers Real GDP Growth 1997-2008**



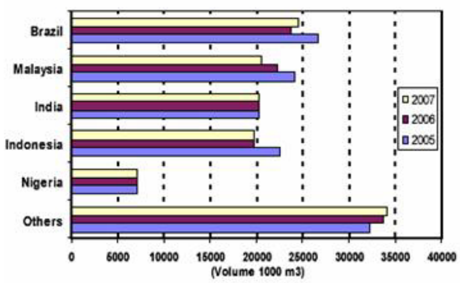
Annual data, new privately owned housing starts
Source: US Census Bureau

US Housing Starts 1997-2007

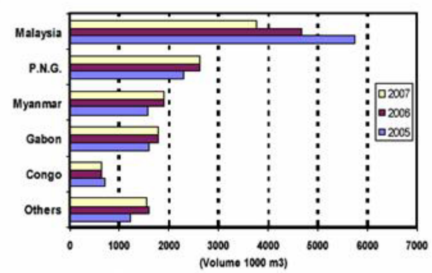


Source: Japan Lumber Reports, various issues

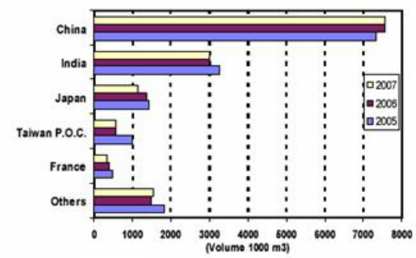
Japan Housing Starts 1997-2007



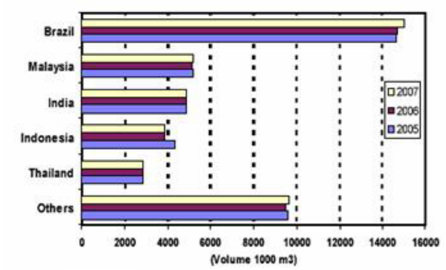
Major Tropical Log Producers



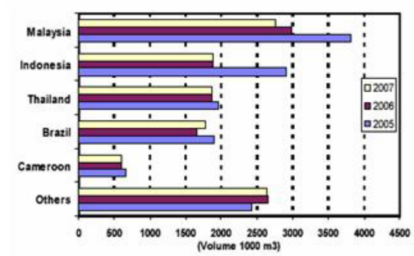
Major Tropical Log Exporters



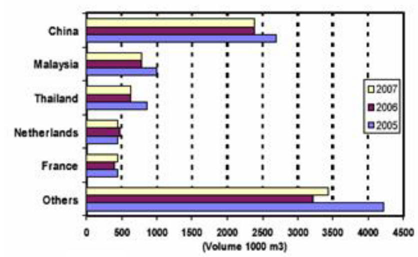
Major Tropical Log Importers



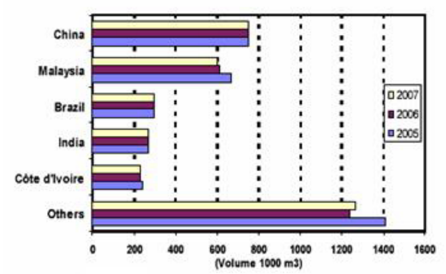
Major Tropical Sawnwood Producers



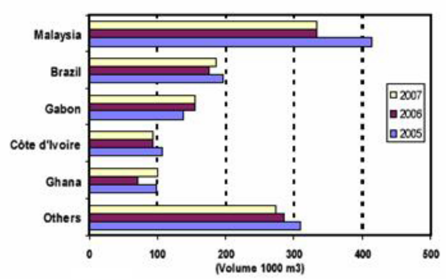
Major Tropical Sawnwood Exporters



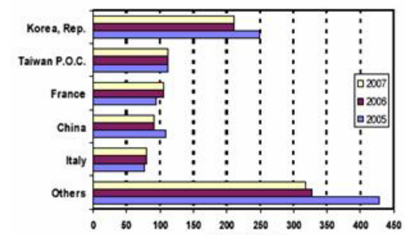
Major Tropical Sawnwood Importers



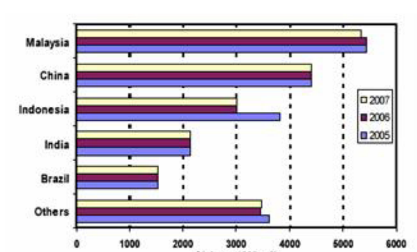
Major Tropical Veneer Producers



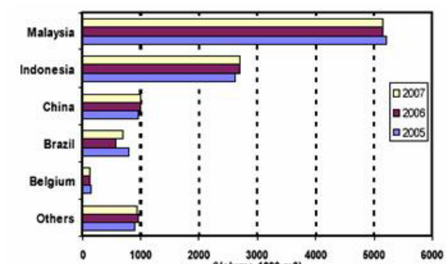
: **Major Tropical Veneer Exporters**



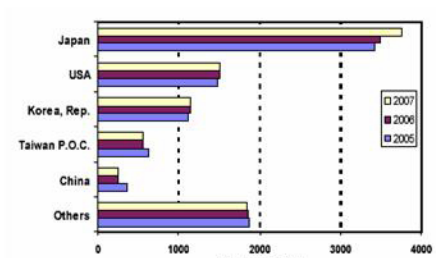
Major Tropical Veneer Importers



Major Tropical Plywood Producers



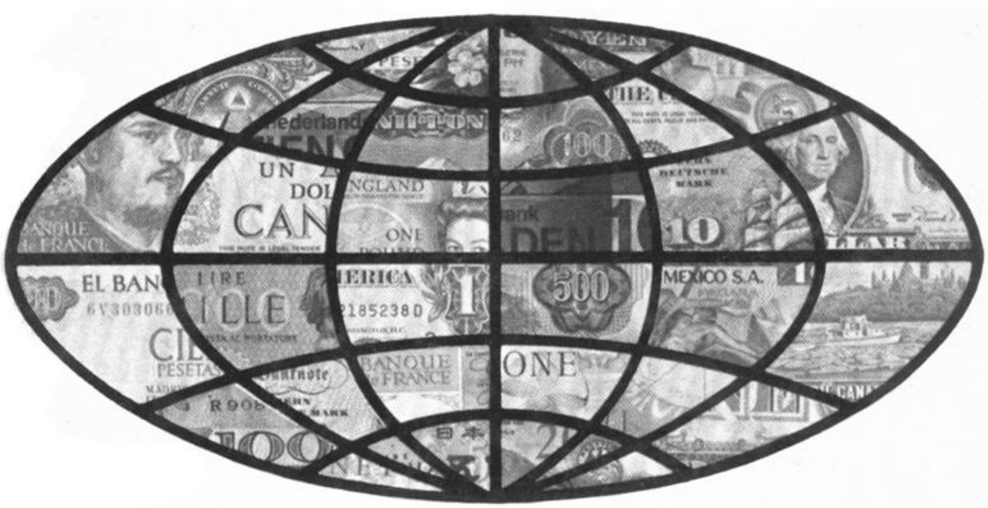
Major Tropical Plywood Exporters



Major Tropical Plywood Importers

Source: International Tropical Timber Organization (ITTO). Annual Review and Assessment of the World Timber Situation, 2007

FINANCIAL STATEMENT



SGV & Co

SyCip Gorres Velayo & Co.
6760 Ayala Avenue
1226 Makati City
Philippines

Phone: (632) 891-0307
Fax (632) 819-0872
www.sgv.com.ph

BOA/PRC Reg. No. 0001
SEC Accreditation No. 0012-FR-1

INDEPENDENT AUDITORS' REPORT

The Board of Directors
Philippine Wood Producers Association, Inc.

We have audited the accompanying financial statements of Philippine Wood Producers Association, Inc. (a nonstock, nonprofit corporation), which comprise the statements of assets, liabilities and members' equity as at December 31, 2007 and 2006, and the statements of revenue and expenses, statements of changes in members' equity and statements of cash flows for the years then ended, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the Philippines for non-publicly accountable entities as described in Note 2 to the financial statements. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the assets, liabilities and members' equity of Philippine Wood Producers Association, Inc. as of December 31, 2007 and 2006, and its revenue and expenses and its cash flows for the years then ended in accordance with accounting principles generally accepted in the Philippines for non-publicly accountable entities as described in Note 2 to the financial statements.

SYCIP GORRES VELAYO & CO.

Martin C. Guantes

Martin C. Guantes
Partner
CPA Certificate No. 88494
SEC Accreditation No. 0325-A
Tax Identification No. 152-884-272
PTR No. 0015216, January 3, 2008, Makati City

March 31, 2008

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Nonprofit Corporation)

STATEMENTS OF ASSETS, LIABILITIES AND MEMBERS' EQUITY

	December 31	
	2007	2006
ASSETS		
Current Assets		
Cash	**₱736,091**	₱863,635
Receivables - net (Note 3)	**984,633**	1,288,569
Total Current Assets	**1,720,724**	2,152,204
Noncurrent Assets		
Property and equipment - net (Note 4)	**101,579**	59,386
Input tax and other noncurrent assets	**92,557**	71,826
Total Noncurrent Assets	**194,136**	131,212
TOTAL ASSETS	**₱1,914,860**	₱2,283,416
LIABILITIES AND MEMBERS' EQUITY		
Current Liabilities		
Payables and accrued liabilities (Note 5)	**₱1,448,609**	₱827,084
Members' Equity	**466,251**	1,456,332
TOTAL LIABILITIES AND MEMBERS' EQUITY	**₱1,914,860**	₱2,283,416

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Nonprofit Corporation)
STATEMENTS OF REVENUE AND EXPENSES

	Years Ended December 31	
	2007	2006
REVENUE		
Membership and assessment dues	**₱4,443,949**	₱4,094,122
Donations and contributions	**1,364,246**	1,275,986
Registration and entrance fees	**620,000**	444,200
Affiliation refund	**425,000**	700,305
Special assessment dues	**198,916**	331,828
Interest	**3,121**	4,321
Others	**421,330**	431,647
	7,476,562	7,282,409
EXPENSES		
Salaries, wages and other employee benefits	**1,405,207**	1,256,666
Donations and gifts	**947,655**	725,318
Transportation and travel	**891,184**	614,761
Provision for doubtful accounts	**707,940**	878,885
Outside services	**599,500**	712,000
Rent, light and water	**552,714**	577,267
Representation and entertainment	**526,903**	719,449
Meetings and conferences	**494,881**	461,106
Public relations and information	**430,885**	369,402
Office supplies	**317,855**	355,237
Telephone, telegram and postage	**242,816**	281,543
Retirement benefits costs	**212,391**	83,018
Insurance	**134,623**	112,307
Repairs and maintenance	**96,901**	62,577
Subscription and publication	**84,067**	54,962
Depreciation (Note 4)	**53,081**	79,067
Taxes and licenses	**34,115**	42,806
Others	**733,925**	237,658
	8,466,643	7,624,029
DEFICIENCY OF REVENUE OVER EXPENSES	**₱990,081**	₱341,621

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Nonprofit Corporation)

STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2007 AND 2006

BALANCE AT DECEMBER 31, 2005	**₱1,797,953**
Deficiency of revenue over expenses	(341,621)
BALANCE AT DECEMBER 31, 2006	**1,456,332**
Deficiency of revenue over expenses	(990,081)
BALANCE AT DECEMBER 31, 2007	**₱466,251**

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.
(A Nonstock, Nonprofit Corporation)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2007	2006
CASH FLOWS FROM OPERATING ACTIVITIES		
Deficiency of revenue over expenses	**(₱990,081)**	(₱341,621)
Adjustments for:		
Provision for doubtful accounts	**707,940**	878,885
Provision for retirement benefits costs	**212,391**	83,018
Depreciation (Note 4)	**53,081**	79,067
Unrealized foreign exchange loss	**22,735**	35,290
Interest income	**(3,121)**	(4,321)
Operating income before working capital changes	**2,945**	730,318
Increase in:		
Receivables	**(404,004)**	(785,202)
Other noncurrent assets	**(20,731)**	(19,924)
Increase in payables and accrued liabilities	**409,134**	33,698
Cash used in operations	**(12,656)**	(41,110)
Interest received	**3,121**	4,321
Net cash used in operating activities	**(9,535)**	(36,789)
CASH FLOWS FROM INVESTING ACTIVITY		
Acquisition of property and equipment (Note 4)	**(95,274)**	(6,849)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	**(22,735)**	(35,290)
NET DECREASE IN CASH	**(127,544)**	(78,928)
CASH AT BEGINNING OF YEAR	**863,635**	942,563
CASH AT END OF YEAR	**₱736,091**	₱863,635

See accompanying Notes to Financial Statements.

PHILIPPINE WOOD PRODUCERS ASSOCIATION, INC.

(A Nonstock, Nonprofit Corporation)

NOTES TO FINANCIAL STATEMENTS

1. Association Information

Philippine Wood Producers Association, Inc. (the Association) is an association of corporations, partnerships and individuals engaged in logging, sawmilling, veneer and plywood manufacturing, wood preservation, and other related activities. The Association was incorporated in the Philippines on June 10, 1961 as a nonstock, nonprofit corporation which aims to achieve unity in the wood industry under a single integrated association that would serve as spokesman for the entire wood industry in its continuing dialogue with government authorities. Its services, programs and activities are all geared towards the promotion and development of the lumber and plywood industry.

The Association is exempt from the payment of income tax with respect to revenue received in accordance with the provisions of Sec. 30(f) of the amended National Internal Revenue Code that was passed into law effective January 1, 1998.

The Association had five employees both in 2007 and 2006. The registered office address of the Association is 3rd Floor, LTA Building, 118 Perea Street, Legaspi Village, Makati City.

The financial statements were authorized for issue by the Board of Directors on March 31, 2008.

2. Summary of Significant Accounting Policies

Basis of Preparation

The financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the Philippines for non-publicly accountable entities (NPAE). The Company qualifies as NPAE under Philippine Accounting Standard 101, *Financial Reporting Standards for Non-Publicly Accountable Entities* and, as permitted under that Standard, prepared its financial statements on the basis of Statements of Financial Accounting Standards and Statements of Financial Accounting Standards/International Accounting Standards effective as of December 31, 2004.

The financial statements of the Association have been prepared on a historical cost basis and presented in Philippine peso.

Cash

Cash includes cash on hand and in banks.

Receivables

Receivables are recognized and carried at invoice amount less any allowance for doubtful accounts. An estimate for doubtful accounts is made when collection of the full amount is no longer probable. Bad debts are written off when identified.

Property and Equipment
Property and equipment are carried at cost less accumulated depreciation and any impairment in value. The initial cost of property and equipment comprises its purchase price, including taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditures incurred after the property and equipment have been placed into operation, such as repairs and maintenance costs, are normally charged to operations in the period in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment. When assets are retired or otherwise disposed of, the cost and related accumulated depreciation are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

	Number of Years
Condominium unit	15
Office equipment	4
Furniture, fixtures and improvements	4

The estimated useful lives, residual values and depreciation method are reviewed periodically to ensure that these are consistent with the expected pattern of economic benefits from items of property and equipment.

Asset Impairment
The carrying values of property and equipment and other noncurrent assets are reviewed for impairment when events or changes in circumstances indicate that the carrying values may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets are written down to their recoverable amount. Any impairment loss is recognized in the statement of revenue and expenses. Donations and contributions are recognized upon receipt of cash. Interest income is recognized as it accrues.

Retirement Benefits Costs
Retirement benefits liability is determined in accordance with Republic Act No. 7641, *The Retirement Pay Law*, which entitles regular employees of the Association to retirement benefits after rendering specific years of service, as indicated in the Association's policies. Adjustments to retirement benefits costs are charged against operations.

Revenue Recognition
Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Association and the amount of the revenue can be measured reliably. The following specific recognition criteria must also be met before revenue is recognized:

Membership and Assessment Dues are membership dues of Timber License Agreement (TLA) holders, sawmillers and associate members which are based on monthly fixed rates. Assessment dues of TLA holders are computed based on the annual allowable cuts.

(Note: The details of the financial statements can be examined at the PWPA Office.)

Foreign Currency-Denominated Transactions
Transactions in foreign currencies are recorded using the prevailing exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are restated using the closing exchange rate at the balance sheet date. All differences are taken to the statement of revenue and expenses.

Events After the Financial Reporting Date
Post year-end events that provide additional information about the Association's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes when material.

3. Receivables

	2007	2006
Membership and assessment dues	**₱1,221,208**	₱1,328,550
Others	**471,365**	565,787
	1,692,573	1,894,337
Less allowance for doubtful accounts	**707,940**	605,768
	₱984,633	₱1,288,569

4. Property and Equipment

December 31, 2007:

	Condominium Unit	Office Equipment	Furniture, Fixtures and Improvements	**Total**
Cost				
Beginning balances	₱1,010,396	₱717,554	₱147,526	**₱1,875,476**
Additions	–	95,274	–	**95,274**
Ending balances	1,010,396	812,828	147,526	**1,970,750**
Accumulated Depreciation				
Beginning balances	1,010,396	658,168	147,526	**1,816,090**
Depreciation	–	53,081	–	**53,081**
Ending balances	1,010,396	711,249	147,526	**1,869,171**
Net Book Value	₱–	₱101,579	₱–	**₱101,579**

December 31, 2006:

	Condominium Unit	Office Equipment	Furniture, Fixtures and Improvements	Total
Cost				
Beginning balances	₱1,010,396	₱710,705	₱147,526	₱1,868,627
Additions	–	6,849	–	6,849
Ending balances	1,010,396	717,554	147,526	1,875,476

(Forward)

- 4 -

	Condominium Unit	Office Equipment	Furniture, Fixtures and Improvements	Total
Accumulated Depreciation				
Beginning balances	₱1,010,396	₱579,101	₱147,526	₱1,737,023
Depreciation	–	79,067	–	79,067
Ending balances	1,010,396	658,168	147,526	1,816,090
Net Book Value	₱–	₱59,386	₱–	₱59,386

5. **Payables and Accrued Liabilities**

	2007	2006
Accrued expenses	**₱650,340**	₱241,206
Retirement benefits liability	**624,371**	411,980
Advances from members	**173,898**	173,898
	₱1,448,609	₱827,084

DIRECTORY OF MEMBERS

ACTIVE REGULAR MEMBERS

CAR

FURNITURE GROUP, INC.
R-273 Wellington Bldg., Plaza Ruiz, Binondo, Manila
Mr. Florio M. Buñag

REGION I

SHIPSIDE, INC.
Poro, San Fernando City, La Union
Mr. Felipe U. Yap/Mr. Jun Balbin

REGION II

LIBERTY LOGGING CORP.
123 Kaingin Rd., Balintawak, Quezon City
Mr. Wilson Lim

LUZON MAHOGANY TIMBER IND., INC.
44 Edison St., U. E. Tech. Subdivision,
Malabon, Metro Manila
Mr. Manuel A. Ng

REGION III

LA PEÑA SAWMILL CO., INC.
No. 7 Damar Loop, Damar Village, Quezon City
Mr. Vicente U. Peña

PACIFIC TIMBER EXPORT CORP.
UDC Compound, Malhacan, Meycauayan, Bulacan
Mr. Fernando A. Lu

SCALA SAWMILL
No. 7 Damar Loop, Damar Village, Quezon City
Mr. Vicente U. Peña

WORLDWOOD TRADING CORPORATION
Km. 28 Bo. Wakas, Bocaue, Bulacan
Ms. Adelina S. Lee

REGION IV

MT. BANAHAW WOOD IND., INC.
24 Dancalan St., Damar Village, Quezon City
Mr. Rafael Tantuco

TABLERIA TAN TAO SAWMILL, INC.
Calicanto, Batangas City 4200
Ms. Lee Kim Hua

GMWPA

ATLANTA WOOD DEVELOPMENT CORP.
12 T. Santiago St., Canumay, Valenzuela City
Ms. Fe Lacson

CAPITOL SAWMILL, INC.
Paseo de Blas, Valenzuela City
Mr. Rufino Chua

CONSOLIDATED WOOD PRODUCTS, INC.
8389 Dr. A. Santos Ave., Sucat, Parañaque
Mr. Ramon Y. Uy

ELCO WOOD PROCESSING CORP.
San Juan, Balagtas, Bulacan
Mr. Juan L. Santiago

EXCEL WOOD INDUSTRIES, INC.
Phil. Stock Exchange Bldg. 20 F West Tower 2001 A,
Exchange Road, Pasig City
Mr. Mariano de Jesus

EXTENSIVE WOOD PROCESSING CORP.
Km. 15 Mc Arthur Highway, Dalandanan,
Valenzuela City
Mr. Johnny Chan

GREAT WOOD CORP.
356 F. Sandiego St., Viente Reales St.,
Valenzuela City
Mr. Alfredo Go

GREAT WORLD IND'L. INT'L. CORP.
Bo. Canumay, Valenzuela City
Mr. Benjamin Coquinco

SOUTHERN SAWMILL, INC.
1331 Dagupan St., Tondo, Manila
Mr. Tiong Ben dela Cruz

NCR

BULACAN INTEGRATED WOOD IND. CORP
197 Mc Arthur Highway, Valenzuela City
Mr. Felix L. Sy

FBJJ MARKETING
197 Mc Arthur Highway, Valenzuela City
Mr. Felix L. Sy

HANTEX MANUFACTURING CORP.
5122 B. Hao St., Mapulang Lupa, Valenzuela City
Mr. Philip Hao

PANEL PRODUCTS INDUSTRIES CORP.
38th Flr. Discovery Center, Pasig City
Mr. Wellington C. Yao

PREMIUM PLYWOOD CORP.
2227 Felix Huertas, Sta. Cruz, Manila
Mr. Willy Dizon

REPUBLIC WOODEN COMMODITIES MANUFACTURING CORP.
917 Susano Ave., Novaliches, Quezon City
Mr. Alex P. Ong

TOPLITE LUMBER
71 Sapang Bakaw St., Lawang Bato, Valenzuela City
Mr. Johnny Chua

WINLEX MARKETING CORP.
(International Plywood Corp.)
197 Mc. Arthur Highway, Karuhatan, Valenzuela City
Mr. Felix L. Sy

REGION VII

BUDGET BUILDERS, INC.
235 N. Bacalso Avenue, Mambaling, Cebu City
Mr. Wilson Y. Lumakang

CENTRAL LUMBER CORP.
268 Magallanes St., Cebu City
Mr. Jeffrey Sinco

MATIMCO, INC.
Highway Estancia, Mandaue City
Mr. Charlie H. Liu

REGION IX

MEGA PLYWOOD CORP.
Suite 272 Wellington Bldg., Plaza Ruiz, Binondo, Manila
Mr. Alfredo Chua

SIRAWAI PLYWOOD & LUMBER CORP.
4/F Dacon Bldg., 2281 Pasong Tamo Ext., Makati City
Mr. Victor A. Consunji

REGION X

ASIA-PACIFIC TIMBER & PLYWOOD CORP.
14-A Trinidad St., Victoria Village, East Canumay, Valenzuela City
Mr. Jhonny M. Young

CAGAYAN DE ORO TIMBER. COMPANY, INC. (CATIMCO)
Puntod, Cagayan de Oro City
Rev. Prudencio T. Plaza, Jr.

HCH WOOD CORP.
Phividec Industrial Estate, Gracia, Tagoloan, Misamis Oriental
Mr. Huang Chun Ming

JASY'S LUMBER
Purok I, Villaflor, Oroquieta City, Misamis Occidental
Mr. Joseph S. Yew

NOVAWOOD FOREST INDUSTRIES CORP.
Purok II, Lapasan, Clarin, Misamis Occidental
Mr. Rosendo Dy/Benjamin Dy/Alex P. Ong

TIMBERWOOD DEVELOPMENT CORP.
c/o SWL Ent. Mohon, Tagoloan, Misamis Oriental
Mr. Huang Ting Pi

TIPI WOOD PRODUCTS CORP.
R-502 State Cond. I, Salcedo St., Legaspi Village, Makati City
Mr. Emmanuel S. de Asis

UNION PLYWOOD CORP.
R-502 State Cond. I, Salcedo St., Legaspi Village, Makati City
Mr. Antonio C. Olizon

VICMAR DEVELOPMENT CORP.
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Mr. Jose A. Lorenzo

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Mr. Alfredo Chua

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Magdum, Tagum City
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Mr. Aristeo G. Puyat

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Mr. Masahiko Kawanishi
Uni-wood Corporation
Osaka Head Office
Tel. No.: +81-6-6683-8050
Fax No.: +81-6-4702-8892
E-mail: kawanishi@fuyol.co.jp

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CAR

Abra Fairway Merchandising
Aguinalde Const. Supply
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Baguio Genesis Const. Supply
BCAIDCOR Enterprises & Hardware
DMJS Construction Supply - Annex
DMJS Construction Supply - Main
First Pacific Hardware
Gerco Hardware
Irisan Construction Supplies and Aggregates
New Northern Construction Supply
New Superior Hdwe & Const. Supply
Newco Lumber & Hardware
Pentap Hardware & Const. Supply
Pyramid Hardware & Const. Supply
UBBOG BLR Lumber & Hardware
U-Need Lumber & Const. Supply

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Adamas Construction
Agoo Builders
A-Haus Construction Supply
Al-A Commercial
Alarcios Trading
Alems Hollow Block & Construction Supply
Angeles Bauang Lumber
Anna Beatrix Marketing & Const.
Anna Leizel Trading Const.
APN Construction Supply
Aquino Jugo Commercial
Arly Trading & Const. Supply
Arpee Const. Supply
Asia Const. Supply
Asian Lumber & Const. (ALCCO Lbr. Corp.)
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Ay General Merchandising
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Baccarra Lumber & Hardware
Bacnotan Bicycle Store & Gen. Mdse.
Balaoan Hardware & Const. Supply
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Coby Trading
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Diay Lumber & Hardware
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Domestic Lumber & Hardware
Doton's Trading
Dragon Merchandising
Dulay Lumber & Hardware
Dyuy Lumber & Hardware
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EDJ Trading
El Niña Enterprises
EMZ Commercial
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Eterna Lumber & Hardware
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Fieltro Coco Lumber & Const. Supply
FJM Trading
Florayjun Concrete Products & Const. Supply
FM Sales Center
Gamboa Lumber and Hardware
Goodluck Trading
Goodnews Lumber & Hardware
GTL Lbr Hdwe & Const. Supply

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Jesman Builders & Gen. Mdsg
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Kapitbahay Lumber & Hardware
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King's Land Lumber & Hardware
Kriston Merchandising
KTM Trading
L. V. Cabacungan General Merchandising
L.U. Kuliglig Merchandising
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L.U. Maxim Enterprises
L.U. New Capital Lumber-Hardware Co., Inc.
L.U. New Central Trading
L.U. New Peoples Lumber & Hardware
L.U. Quality Timber Mfg. Corp. (LATIMCO)
L.U. R & R General Merchandise
Ladera Const. Supply
Lama Merchandising
Lander Hardware and Lumber
Laoag Far Eastern Lumber & Hardware
Laoag Kambal Corporation
Leiverance Enterprises
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Liberty Commercial
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Lucky Star Lumber & Hardware
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New Northern Union Lumber Corp.
New Pozorrubio Merchandising
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NorthCoast Trading Corp.
Northern Trading & Const. Supply
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Pangasinan New Wilson Lumber
Pangilinan Lumber & Const. Supply
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Pench Gen. Merchandise
Phil. Topwood Industries & Trading Corp.
Piddig Central Lumber & Hardware
Pinatubo Trading
Popular Lumber & Hardware
Pro-Bahay Lumber & Const. Supply
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R.J. Buada Trading
R.S. Zigma Trading
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Reijan Const. Supply
Reliance Const. Supply
RHKP Uson Builders Supply
Rivera Hollow Blocks & Const. Supply
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Sintong Marketing Co., Inc.
Snow Ball Hardware and Gen. Merchandise

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Standard Enterprises & Const. Supply
T. Gamayo Const. Supply
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Talico Industrial & Const. Supply
Tamondong Furniture & Gen. Mdsg.
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Topco Lumber & Hardware
Triple RM Hardware
Tumanan Hardware & Construction Supply
Unique Lumber
Urdaneta Lumber & Hardware
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Vigan Fortune Lumber & Hardware-Vigan
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Woodluck Lbr. Const. Supply & Gen. Mdse.
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Yakal Lumber & Comm'l. Dev't. Inc.-Tagudin
Yakal Lumber & Hdwe - Narvacan

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A.David Construction Supply
Airon Lumber and Hardware
Alapan Construction Supply
Alaska Marlins
Allan Cubacub Const. Supply
Almarie Rose Gen. Merchandise
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Angeles Romars Trading
Angli-Lumber and Hardware
Anmar Lumber & Hardware
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Balgon Hardware
Banzil-Galang General Mdse.
Bataan Commercial Enterprises
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C.A. Bada Hardware
Cabzon Hardware
California Lumber
Capil Merchandising
CDY Const. Supply
Cedar Lumber & Hardware
CGE Construction Supply
CGE Hardware
Channel Const. & Trading
CKY World Trading Inc.
CL Maris
Cordero's Tagalog Lumber & Hardware
Cristina Hardware
DAJ Parquet Enterprises
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Diamond City Trading
Dynamic Balibago JC Commercial
E. N. Mini Hardware & Lumber
Easy S. Hardware & Const. Supply
Edith Construction Supply
Edmar Joseph Trading
EDSA Trading
Educalan Lumber
Elicaño Trading & Supply
EM Steel
Emra Construction Supply
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Flores Wee Gen. Mdse.
Frenzel's Hardware
Friendship Const. Supply
Gines Enterprises-Guimba Branch
Glikurman Builders & Hardware
Gobel Trading
Golden Stat1e Hardware
Green House Hardware & Lumber
Guiding Star Hardware
Harvest Gold Concrete Products & Gen. Mdse.
HN Builders Trading
Homexpo Builders Depot
J.A.M. Cubacub Const. Supply
JC Baluyot Hardware
JC Maris
JCY Enterprises
Jerich Hardware
Joeluz Jack Shop & Den. Mdse.
Jorj's Hardware
Joygel Trading
JRD Const. Supply
Jr's Hardware
JT Miranda Hardware

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Layug's Concrete Products
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Marzon Hardware & Lumber
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MMC Arts & Craft
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New Better Life Living & Const. Supply
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Oman Hardware
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Paltic Lbr & Const. Supplies
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Pilar Store House
PMM Hardware
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R.C. Acuña Enterprises
R.G. Roque Const. & Trading
RBC Hardware
RC Maris
Renato C. Laxa Second Hand Lumber
Ride'z Gen. Mdse Lbr. & Hdwe.
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RJM Construction & Supply
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Rodriguez Morales
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Sanchez Lumber and Hardware
Sandigan Lumber Company
Shan Lumber
Siriporn Enterprises
St. Dominic Lumber & Hardware
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Zeny & Abel's Concrete Products & Const. Supply
ZM Construction Supply

REGION IV

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Bagong Silang Hardware
Bagong Suerte Trading
Barrio San Joaquin Lbr. & Hdwe
Bayan Lumber
Belmons Construction Supply
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Cainta Trading Co., Inc.
CCB Hardware & Const. Supply
CMC Lumber & Const. Supply
College Merchandising
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D.S. Delas Armas Const. Supply
Data Hdwe & Elec. Supply
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E & R Const. Supply

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E.V.Y. Const. & Dev'l. Corp.
Eastern Pacific Builders & Const. Supply
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Evelyn Hardware & Const. Supply
Evermore Lbr. & Const. Supply
F.B. Enterprises
Fiesta Hdwe & Const. Supply
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Green City Hardware
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Intermodal Kogyo Corp.
J & H Const. Supply
J & V Hdwe & Const. Supplies
J. Michael Const. Supply
JFT General Merchandise & Hardware
JKW General Merchandise
JNC Young's Commercial & Gen. Mdse
Johnlexter Enterprises
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Kelly II Hardware & Const. Supply, Inc.
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Marikit Const. Supply, Inc.
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Maxdyme Lumber & Const. Supply
Mayapa Hardware and Gen. Mdse
Mez Construction Supply
Milsan Enterprise
MJF General Merchandise
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Phoenix Const. Supply
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R.S. Manuel Const. Supply
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Ricor Enterprises
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Seven Pillars Enterprises
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Ultra Lumber
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Vicrom Trading
VR Patron Hardware Lbr & Const. Supply
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NCR

307 Industrial Sales Corp.
366 Merchandising Center
3J'J Trading Corp.
747 Lumber & Const. Supply
828 Hardware & Gen. Mdse.
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A J Lumber & Const. Supply Corp.
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Adelante Marketing

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Brick Wood Trading
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Bulacan Const. Supply
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Camp 7 Lumber & Const. Supply
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Central Lockwood Hdwe & Lbr. Inc
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Cornersteel Systems Corp.
CS Richwood
D.J.K. Const. Supply
Dallas Hardware & Const. Supply
DM Chang Marketing
Draco Wood Marketing
Dracopower Hardware & Gen. Mdse.
Dragon Builders Center (New Cainta Lumber & Hardware)
Echaval Enterprises
Edmond Trading
El Caviteño Lumber & Const. Supply
Elite Lumber & Const. Supply
EMD Trading
Eternity Lumber & Const. Supply
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Greenland Lbr. & Const. Supply
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Ideal Lumber
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Inter-Island Lumber & Hardware
Iron Hill Lbr. & Const. Supply
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Kingsway Enterprise Corp.
Konstruct Depot Corp.
L.G. Trading
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Makati Finest Lumber & Hardware
Makati Union Hdwe & Lbr. Inc.
Malabon Times Comm'l Supply
Malaya Lumber & Const. Supply, Inc.
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Mandaluyong Sincere Hardware & Electrical Supply
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Manila Wood Veneer Supplies
Manly Const. Supply
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Marikina Fortune & Hardware
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McLaine Trading
Megacom Const. Supply
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Midland Const. Supply
Mirran's Hdwe & Const. Supply
Module System & Services Inc.
Muñoz Const. Supply
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New Cosmopolitan Lumber & Hardware Corp.
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New Distinct Lbr. & Hdwe, Inc.
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New Golden Town Lumber
New Grace Lumber & Construction Supply
New Imus Lumber & Mdse. Co. Inc.
New JJW Lbr. & Const. Supply
New Kalentong Lumber
New Land Lumber & Const. Supply
New Marvin Lumber& Gen. Mdse
New Navotas Lbr. & Const. Supply
New Osaka Lumber
New Sabarte Hardware
New Sandalwood Lumber & Const. Supply
New Spring Lumber
New Sto. Domingo Lumber & Hardware
New Tableria Masaya & Const. Supply
New World Const. Supply
Newton Hardware & Lumber
Newtown Hardware & Electrical Supply
NHL Const. Supply
NP Lumber Depot
OLC Wood, Inc.
Ozigo Lumber Corp.
P. Casal Lumber
P.V. Lumber & Const. Supply
Pabalan Enterprises
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Pan Ply Marketing
Pasig Rizal Lumber Co., Inc.
Pasig United Lumber
Pedraza Gravel & Sand & Const. Supply
Peninsula Lumber
Permanent Lbr. & Hdwe
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Phil-Australian Brass Bed, Inc.
Philux Incorporated
Power Merchandise
Prestigious Hardware (Lucky Merchandise Incorporated)
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R.S.J. Wood Products
Ramos Benavidez Const. Supply
Rational Lumber & Hardware Inc.
Ray & Gem Const. Supply
Reysan Enterprises
RGC Const. Supply
Rhi-Al Const. Supply
RI Chemical Corp.
Rising Sun Merchandsing
RJD Maysilo Out Lumber
Road 20 Const. Supply
Rockwell Lumber & Hardware

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S & E Import & Export Pty. Co.
S & L Hardware
Saint Gobain Enterprises
Sampaloc Lbr. Hdwe & Const. Supply
San Andres Const. Supply
San Francisco Lumberyard Inc.
San Lorenzo Builders Center Corp.
Sandoval Const. Supply
Scenic Enterprises, Inc.
SCT Furnishing Corporation
Silangan Lumber
Sizes & Dimension Sales, Inc.
Skai World International, Inc.
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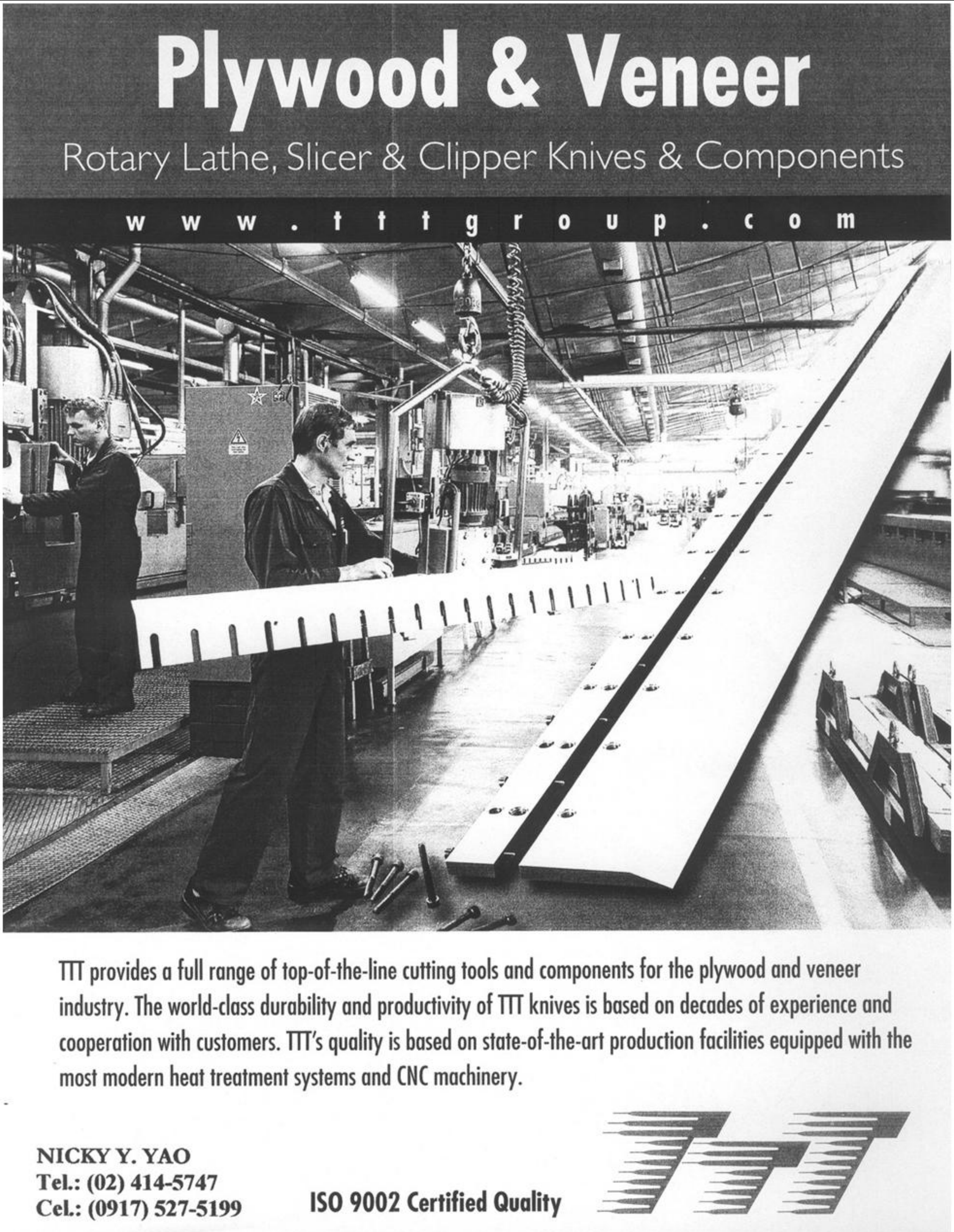
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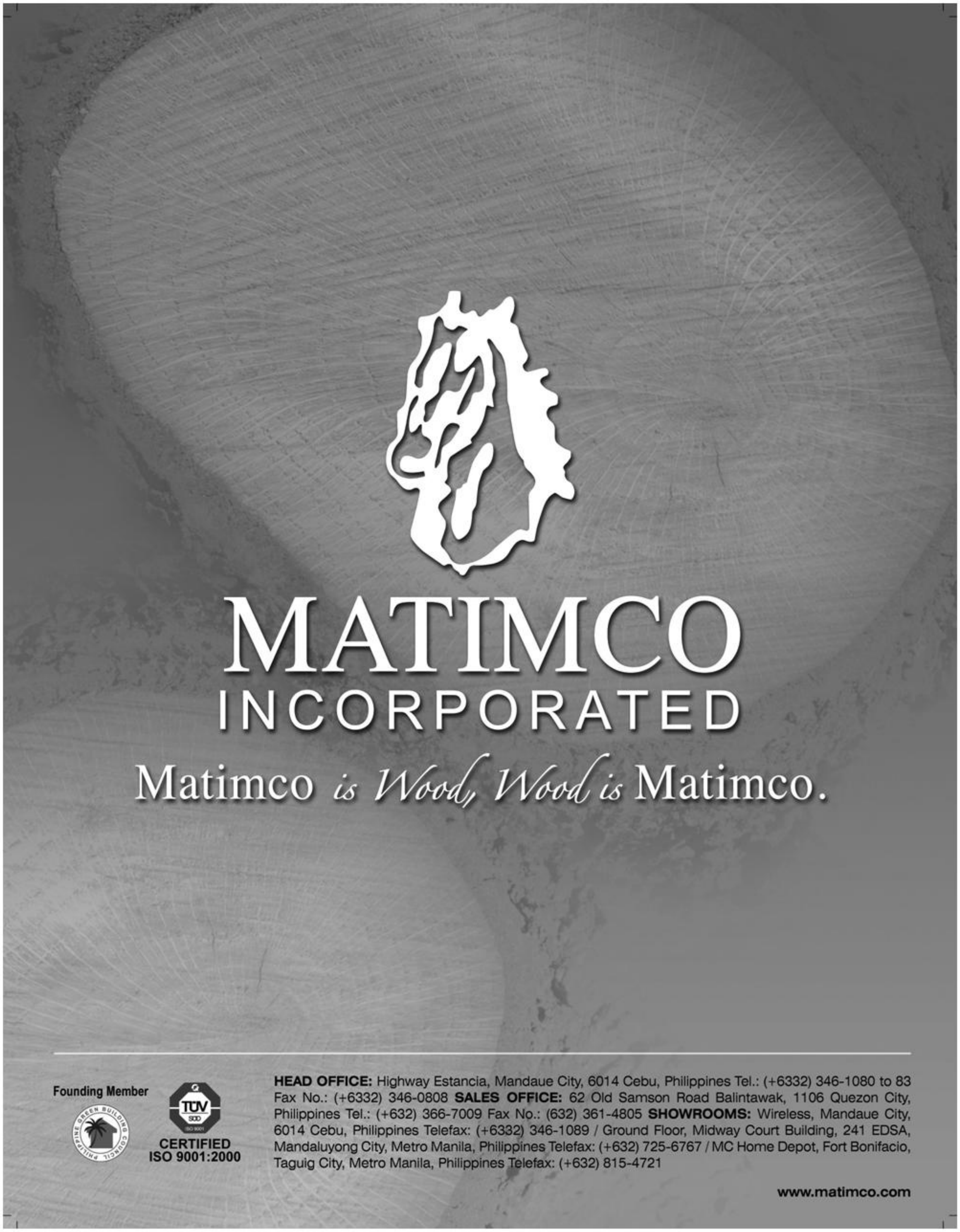
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