

**Board Resolution No. 033  
Series of 2015**

**Adjustment of Accounts Limit on Receivables, 2015, by the Board of Directors, Malabon City, PHILIPPINES**

Contractors to substantiate large receivables in excess of the allowance

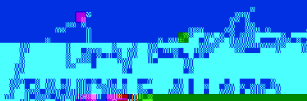
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**VICTORINO S. MANABAN, JR.**

**Chairman, Board of Directors**

Approved by:

**ROBERTO S. SORIANO**

**Secretary**