



SECURITIES AND EXCHANGE COMMISSION

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The following document has been received:

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COVER SHEET

for
AUDITED FINANCIAL STATEMENTS



SEC Registration Number

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COMPANY NAME

R	A	P	P	L	E	R		H	O	L	D	I	N	G	S		C	O	R	P	O	R	A	T	I	O	N		

PRINCIPAL OFFICE (No./Street/Barangay/City/Town/Province)

U	N	I	T		B	,	3	/	F		N	O	R	T	H		W	I	N	G									
E	S	T	A	N	C	I	A		O	F	F	I	C	E	S	,		C	A	P	I	T	O	L					
C	O	M	M	O	N	S	,		B	R	G	Y	.		O	R	A	N	B	O									
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Form Type

A	F	S
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Department requiring the report

C	R	M
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Secondary License Type, if Applicable

N	A
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COMPANY INFORMATION

Company's Email Address

finance@rappler.com

Company's Telephone Number/s

-

Mobile Number

09399105834

No. of Stockholders

11

Annual Meeting (Month/Day)

July 31

Fiscal Year (Month/Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person

Marie Fel Ducat-Dalafu

Email Address

[REDACTED]

Telephone Number/s

[REDACTED]

Mobile Number

[REDACTED]

CONTACT PERSON'S ADDRESS

[REDACTED]

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

Statement of Management's Responsibility for Financial Statements

The management of RAPPLER HOLDINGS CORPORATION is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at December 31, 2022 and 2021 and for the years ended December 31, 2022 and 2021, in accordance with the prescribed financial reporting indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

Isla Lipana & Co., the independent auditor appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

[Redacted signature]

Maria A. Ressa
President and Chief Executive Officer

[Redacted signature]

Glenda M. Gloria
Chairwoman of the Board

[Redacted signature]

Marie Fel D. Dalafu
Chief Financial Officer

Signed this 15th day of April 2023



Independent Auditor's Report

To the Board of Directors and Shareholders of
Rappler Holdings Corporation
Unit B, 3/F, North Wing, Estancia Offices
Capitol Commons, Brgy. Oranbo
Pasig City

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Rappler Holdings Corporation (the "Company") as at December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SME).

What we have audited

The financial statements of the Company comprise:

- the statements of financial position as at December 31, 2022 and 2021;
- the statements of total comprehensive income for the years ended December 31, 2022 and 2021;
- the statements of changes in equity for the years ended December 31, 2022 and 2021;
- the statements of cash flows for the years ended December 31, 2022 and 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

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

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



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Independent Auditor's Report
To the Board of Directors and Shareholders of
Rappler Holdings Corporation
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Emphasis of a Matter

We draw attention to Note 8 to the financial statements which describes the lawsuits and legal proceedings that the Company is currently involved in and the related actions taken by the Company. The outcome of these legal proceedings cannot be presently determined as the cases are still ongoing. Management, however, believes that the Company's positions are well supported by facts and law, and will exhaust all available legal actions to defend the Company's interest. Pending resolution of the cases, the Company's financial statements have been prepared on a going concern basis, which assumes that the Company will continue its business operations for the foreseeable future and do not include any adjustment that might result from the outcome of these uncertainties. Our opinion is not modified in respect of this matter.

Material Uncertainty Regarding Going Concern

The Company has incurred recurring losses from its operations for the year ended December 31, 2022 amounting to P196,770 (2021 - P207,698) which resulted in an accumulated deficit and capital deficiency as at December 31, 2022 amounting to P15,326,330 and P13,927,402, respectively (2021 - P15,129,560 and P13,730,632). This condition indicates the existence of a material uncertainty which may cast doubt about the Company's ability to continue as a going concern. Management's plans regarding this matter are disclosed in Note 1.2. We have performed sufficient and appropriate audit procedures to evaluate management's plans to enable the Company to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS for SME, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.





Independent Auditor's Report
To the Board of Directors and Shareholders of
Rappler Holdings Corporation
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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.





Independent Auditor's Report
 To the Board of Directors and Shareholders of
 Rappler Holdings Corporation
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Report on the Bureau of Internal Revenue Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 12 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.



Aira Regina S. Arboleda
 Partner

CPA Cert. No. [REDACTED]

P.T.R. No. [REDACTED], issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors [REDACTED]-SEC, Category A,
 valid to audit 2022 to 2026 financial statements

SEC A.N. (firm) as general auditors [REDACTED]-SEC, Category A;
 valid to audit 2020 to 2024 financial statements

TIN [REDACTED]

BIR A.N. [REDACTED] issued on January 30, 2023; effective until January 29, 2026

BOA/PRC Reg. No. [REDACTED] effective until November 14, 2025

Makati City
 April 28, 2023





Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Rappler Holdings Corporation
Unit B, 3/F, North Wing, Estancia Offices
Capitol Commons, Brgy. Oranbo
Pasig City

We have audited the financial statements of Rappler Holdings Corporation (the "Company") as at and for the year ended December 31, 2022, on which we have rendered the attached report dated April 28, 2023.

In compliance with the Revised Rule 68 of the SRC, based on the certification received from the Company's corporate secretary and the results of our work performed, the Company has nine (9) shareholders owning one hundred (100) or more shares each as at December 31, 2022.

Isla Lipana & Co.



Aira Regina S. Arboleda
Partner

CPA Cert. No. [REDACTED]

P.T.R. No. [REDACTED], issued on January 9, 2023, Makati City

SEC A.N. (individual) as general auditors [REDACTED]-SEC, Category A,
valid to audit 2022 to 2026 financial statements

SEC A.N. (firm) as general auditors [REDACTED] SEC, Category A;
valid to audit 2020 to 2024 financial statements

TIN [REDACTED]

BIR A.N. [REDACTED] issued on January 30, 2023; effective until January 29, 2026

BOA/PRC Reg. No. [REDACTED] effective until November 14, 2025

Makati City
April 28, 2023



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Rappler Holdings Corporation

Statements of Financial Position
As at December 31, 2022 and 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
ASSETS			
Current assets			
Cash	2	2,963,121	3,206,916
Non-current assets			
Input value-added tax (VAT)		785,912	
Investment in subsidiaries	3	1,300,000	1,300,000
Total non-current assets		2,085,912	2,038,887
Total assets		5,049,033	5,245,803
LIABILITIES AND CAPITAL DEFICIENCY			
Current liabilities			
Accrued expenses and other liabilities	4	18,976,435	18,976,435
Total liabilities		18,976,435	18,976,435
Equity			
Share capital	5	1,398,928	1,398,928
Deficit		(15,326,330)	(15,129,560)
Capital deficiency		(13,927,402)	(13,730,632)
Total liabilities and capital deficiency		5,049,033	5,245,803

(The notes on pages 1 to 15 are integral part of these financial statements)



Rappler Holdings Corporation

Statements of Total Comprehensive Income
For the years ended December 31, 2022 and 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
Interest income	2	1,399	1,635
Expenses			
Professional fees		(391,872)	(394,172)
Unrealized foreign exchange gain, net	9	210,948	214,479
Taxes and licenses		(16,820)	(18,390)
Bank charges		(425)	(250)
Other miscellaneous expense		-	(11,000)
Loss before income tax		(198,169)	(209,333)
		(196,770)	(207,698)
Income tax expense	7	-	-
Loss for the year		(196,770)	(207,698)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year		(196,770)	(207,698)

(The notes on pages 1 to 15 are integral part of these financial statements)



Rappler Holdings Corporation

Statements of Changes in Equity
For the years ended December 31, 2022 and 2021
(All amounts in Philippine Peso)

	Share capital (Note 5)	Deficit	Capital deficiency
Balances at January 1, 2021	1,398,928	(14,921,862)	(13,522,934)
Comprehensive income for the year			
Loss for the year	-	(207,698)	(207,698)
Other comprehensive income for the year	-	-	-
Balances at December 31, 2021	1,398,928	(15,129,560)	(13,730,632)
Comprehensive income for the year			
Loss for the year	-	(196,770)	(196,770)
Other comprehensive income for the year	-	-	-
Total comprehensive loss for the year	-	(196,770)	(196,770)
Balances at December 31, 2022	1,398,928	(15,326,330)	(13,927,402)

(The notes on pages 1 to 15 are integral part of these financial statements)



Rappler Holdings Corporation

Statements of Cash Flows
For the years ended December 31, 2022 and 2021
(All amounts in Philippine Peso)

	Notes	2022	2021
Cash flows from operating activities			
Loss before income tax		(196,770)	(207,698)
Adjustments for:			
Interest income	2	(1,399)	(1,635)
Unrealized foreign exchange gain, net	9	(210,948)	(214,479)
Operating loss before changes in assets and liabilities		(409,117)	(423,812)
Increase in input VAT		(47,025)	(46,700)
Decrease in accrued expenses and other liabilities		-	(22,820)
Cash used in operating activities		(456,142)	(493,332)
Interest received	2	1,399	1,635
Net cash used in operating activities		(454,743)	(491,697)
Net decrease in cash		(454,743)	(491,697)
Cash at beginning of year		3,206,916	3,484,134
Effect of foreign exchange rate changes		210,948	214,479
Cash at end of year	2	2,963,121	3,206,916

(The notes on pages 1 to 15 are integral part of these financial statements)

Rappler Holdings Corporation

Notes to the Separate Financial Statements
As at and for the years ended December 31, 2022 and 2021
(All amounts are in Philippine Peso unless otherwise stated)

Note 1 - Corporate information

1.1 General information

Rappler Holdings Corporation (Rappler Holdings or the Company), is a wholly owned Filipino corporation which was incorporated in the Philippines and registered with the Philippine Securities and Exchange Commission (SEC) on December 12, 2014.

The Company's primary purpose is to acquire by purchase, exchange, assignment, gift or otherwise, and to hold, own and use for investment or otherwise, and to sell, assign, transfer, exchange, lease, let, develop, mortgage, pledge, traffic, deal in and with and otherwise operate, enjoy and dispose of real and personal properties of every kind and description and wherever situated, as and to the extent permitted by law, including, but not limited to, shares of capital stock, bonds, debentures, promissory notes, or other securities or obligations, created, negotiated or issued by any corporation, association, or other entity, foreign or domestic, and real estate, whether improved or unimproved, and any interest or right therein, as well as buildings, tenements, warehouses, factories, edifices and structures and other improvements, and while the owner, holder or possessor thereof, to exercise any and all rights, powers and privileges of ownership or any other interest therein, including the right to vote on any proprietary or other interest on any shares of the capital stock, and upon any bonds, debentures, or other securities having voting power, so owned or held and the right to receive, collect and dispose of, any and all rentals, dividends, interests and income derived therefrom, except the management of fund portfolios and similar assets of such managed entities; provided it shall not act as a stockbroker or dealer of securities.

The registered office address of the Company is Unit B, 3/F, North Wing Estancia Offices, Capitol Commons, Brgy. Oranbo, Pasig City 1605.

1.2 Status of operations

The Company has incurred recurring losses from its operations for the year ended December 31, 2022 amounting to P196,770 (2021 - P207,698) which resulted in an accumulated deficit and capital deficiency as at December 31, 2022 amounting to P15,326,330 and P13,927,402, respectively (2021 - P15,129,560 and P13,730,632). The deficit is caused mainly by various accruals related to ongoing legal cases as well as ordinary operating costs during the startup years.

The Company's operating subsidiary, Rappler Inc. (RI) has implemented a new business model and technology platform which resulted in positive results of operation in the past four (4) years. Management expects to sustain RI's positive performance given the demands for its services and solutions. This will enable RI to return profits to the Company through dividends in the foreseeable future.

Further, the shareholders of the Company are committed to providing financial support to the extent necessary to enable the Company to continue as a going concern and settle obligations, if any, as they fall due.

Accordingly, the separate financial statements have been prepared on a going concern basis.

1.3 Approval of the financial statements

The financial statements of the Company were authorized and approved for issue by the Board of Directors (BOD) on April 25, 2023.

Note 2 - Cash

Cash at December 31 consist of:

	2022	2021
Cash in banks	2,962,121	3,206,916
Cash on hand	1,000	-
	2,963,121	3,206,916

Cash in banks earn interest at the prevailing bank deposit rates. Interest income earned on bank deposits for the year ended December 31, 2022 amounted to P1,399 (2021 - 1,635).

Note 3 - Investment in subsidiary

Investment in subsidiary at December 31, 2022 and 2021 includes 119,434,438 shares which represents 98.84% equity in RI, with a total investment cost of P1,300,000. There are no movements in investment in subsidiary for the years ended December 31, 2022 and 2021.

RI is a Philippine company primarily engaged in the business to develop and sell news information, and social media services through various delivery formats. It also performs services such as communications, advertising, corporate social responsibility, events and other related services.

RI's registered place of business is at Unit B, 3/F, North Wing Estancia Offices, Capitol Commons, Brgy. Oranbo, Pasig City 1605.

Note 4 - Accrued expenses and other liabilities

Accrued expenses and other liabilities at December 31 consist of:

	Note	2022	2021
Accrued expenses and provisions		13,801,672	13,801,672
Due to a related party	6	5,174,763	5,174,763
		18,976,435	18,976,435

Accrued expenses consist of expenses for operations such as legal and professional fees, utilities and rent.

This also includes provisions as at December 31, 2022 and 2021 amounting to P10.18 million for pending cases and litigations of the Company. There are no movements in the amount of provisions for the years ended December 31, 2022 and 2021.

Note 5 - Equity

Details of share capital at December 31, 2022 and 2021 are as follows:

	Number of shares	Amount
Common shares at P1 par value per share		
Authorized	5,500,000	5,500,000
Issued and outstanding	1,398,928	1,398,928

The Company is wholly owned by Filipinos (Note 1). Each common share confers upon a common shareholder: a) the right to vote at any shareholders' meeting or on any resolution of the shareholders; and b) the right to distribution of income under such terms and conditions as the BOD may approve. All holders of common shares shall have pre-emptive rights to acquire new shares to be issued by the Company.

Philippine depositary receipts

On May 25, 2015 and October 2, 2015, the Company issued 12,028,718 and 7,217,257 Philippine Depositary Receipts (PDRs) to NBM Rappler, L.P. (NBM; PDR holder) and Omidyar Network Fund LLC (Omidyar; PDR holder), respectively. In accordance with and under the terms of the PDR instrument executed by the Company in favor of the PDR holder, each PDR is backed up by one common share (the "Underlying Shares") issued by the Company's subsidiary Rappler Inc. (RI), which is registered in the name of the Company, and which confers on the holder thereof the rights enumerated in the PDR Instrument.

The issuance of the PDRs gave NBM and Omidyar economic interest in RI. The PDR holders do not have voting rights with respect to these shares.

The Company as the registered legal owner of the underlying shares, retains its rights to receive the cash flows from its investment in RI, including dividends and other economic benefits therefrom, with a corresponding contractual obligation to the PDR Holders for the equivalent amounts, net of applicable taxes and fees. The Company: (a) has no obligation to the PDR holders unless it collects equivalent amounts from its investment in RI; (b) is contractually prohibited from selling or pledging its investment in RI other than as security to the PDR holders for the obligation to pay the cash flows, and (c) has an obligation to remit any cash flows from the investment in RI.

The Company has effectively transferred a portion of its economic ownership over its investment in RI corresponding to the interest related to the PDR issuance. Moreover, the Company only acted as an agent in facilitating the PDR issuance. Accordingly, the proceeds and the corresponding liabilities arising from the PDR issuance were not recognized in the separate financial statements of the Company.

On February 19, 2018, Omidyar donated the PDRS it held to fourteen (14) managers of RI. Consequently, the 14 managers to whom Omidyar donated the PDRs are now regarded as the holders of the economic interest in RI. The Company remains to be the registered owner of the Underlying Shares and retains the voting rights over these shares.

Note 6 - Related party transactions and balances

For the years ended December 31, 2022 and 2021, the Company has no related party transactions.

The Company has the following outstanding balances due to a related party as at December 31:

Terms and conditions	2022	2021
Amounts are payable in cash on a gross basis, and on demand. These are unsecured, non-interest bearing and payable on demand.	5,174,763	5,174,763

There are no collaterals held or guarantees issued with respect to related party transactions and balances.

Loan guarantee

On January 14, 2019, the Company's subsidiary entered into a USD150,000 Omnibus Loan and Security Agreement ("OLSA") with MDIF Media Finance | B.V., a Dutch limited liability company based in Amsterdam, The Netherlands. The Company is the guarantor in the OLSA. The OLSA bears interest of 7.5% per annum to be increased by fifty (50) basis points at the end of every 12-month period following the drawdown date.

The loan has been fully settled by the Company's subsidiary during the year ended December 31, 2022.

There are no breaches related to the loan as at December 31, 2022 and 2021.

Key management compensation

There is no compensation and short-term employee benefits of key management personnel for the years ended December 31, 2022 and 2021 as the management function is performed by its subsidiary.

Note 7 - Income taxes

The reconciliation of the income tax computed at the statutory income tax rate to the income tax expense as shown in the profit or loss for the years ended December 31 are as follows:

	2022	2021
Income tax benefit on profit before tax at 20%	(39,354)	(41,540)
Adjustments in income tax arising from:		
Movement in unrecognized deferred income tax (DIT) asset, net	39,634	41,867
Interest income subjected to final tax	(280)	(327)
Income tax expense	-	-

Unrecognized DIT assets, net as at December 31 consist of the tax effects of the following:

	2022	2021
Net operating loss carry-over	341,895	352,294
Unrealized foreign exchange gain	(42,189)	-
	299,706	352,294

Net operating loss carry-over (NOLCO)

The Tax Reform Act of 1997 (the "Act") introduced NOLCO which can be applied to the Company's taxable income for the three succeeding taxable years following the year such loss was incurred. NOLCO could be carried over as a deduction from taxable income for the next three consecutive taxable years following the year of such loss.

In 2020, pursuant to Section 4 of Bayanihan II and as implemented under RR 25-2020, the net operating losses of a business or enterprise incurred for taxable years 2021 and 2020 can be carried over as a deduction from gross income for the next five consecutive taxable years following the year of such loss.

Details of the Company's unrecognized NOLCO at December 31 are as follows:

Year loss was incurred	Year of expiration	2022	2021
2018	2021		1,623,450
2019	2022	461,110	461,110
2020	2025	696,841	696,841
2021	2026	603,519	603,519
2022	2025	409,116	-
		2,170,586	3,384,920
Expired NOLCO		(461,110)	(1,623,450)
Total NOLCO		1,709,476	1,761,470
Tax rate		20%	20%
Unrecognized DTA on NOLCO		341,895	352,294

Realization of the future tax benefit related to DIT assets is dependent on the Company's ability to generate future taxable income during the periods in which these are expected to be recovered. On this basis, management has assessed and concluded as at December 31, 2022 and 2021 not to recognize DIT assets, net. This is because the Company will continue to operate as a holding company earning passive income in a form of dividend and does not expect to generate sufficient taxable income in the future to enable utilization of DIT assets, net.

Note 8 - Contingencies

The Company and certain members of its past and/or current Board of Directors were made parties to criminal and administrative cases filed against them by the Philippine government.

Cases on supposed foreign ownership of the Company

On October 2, 2015, the Company issued 7,217,257 PDRs to Omidyar Network Fund LLC (Omidyar; PDR holder). Although it was found that Omidyar is not a stockholder of either the Company or RI and has not exercised any form of control over the companies, lawsuits were filed wherein the Philippine government asserts that there is a supposed violation of Section 11 (1) of Article XVI of the Constitution for the issuance of the PDRs.

A case was instituted against the Company and RI by the Office of the Solicitor General with the SEC which resulted in a ruling that the Certificates of Incorporation of the Company and RI should be revoked. This ruling was appealed to the Court of Appeals ("CA"), which found that the Company and RI have never been owned, managed and/or controlled by foreigners. Further, the CA remanded the case to the SEC for determination on how the subsequent donation of the Omidyar PDRs to qualified Filipino staff of RI affect the ruling of the SEC on the revocation. The SEC later affirmed its ruling on the revocation and the Company and RI moved for reconsideration of this ruling.

As a result of the findings of the SEC special committee in this case, Information for violation of the Anti-Dummy Act and the Revised Security Code were filed with the Regional Trial Court of Pasig against past and/or current Directors of the Company and RI. Trial has not commenced.

As the facts (as affirmed by the CA) show that the Company and RI have never been owned, managed and/or controlled by foreigners, and as jurisprudence supports their position, management and counsels for the companies are confident in their legal positions that the revocation is unwarranted and that the Directors should be acquitted. Management and the lawyers anticipate, however, that these cases will not be resolved any time soon due to the complexity of the legal issues.

Tax cases

Tax cases were filed against the Company for alleged "Willful Failure to Supply Correct and Accurate Information in Tax Returns" under Section 255 and for "Willful Attempt to Evade or Defeat Tax" under Section 254 of the Tax Code. The tax cases resulted from the Company's issuance of the Omidyar PDRs.

Subsequent event: Acquittal as ruled by the Court of Tax Appeals ("CTA")

On January 18, 2023, a promulgation of judgment was held and in the presence of the Company and Ms. Maria A. Ressa ("Ms. Ressa"), the CTA promulgated its Decision acquitting both the Company and Ms. Ressa of all four (4) counts of the criminal cases for failure of the prosecution to prove their guilt beyond reasonable doubt. The CTA also ruled that no civil liability may be adjudged against the Accused as the alleged unpaid tax obligations have not been factually and legally established and proven.

The details of the cases, administrative proceedings, and complaints being faced by the Company are as follows:

a. *"Rappler Inc. and Rappler Holdings Corporation v. Securities and Exchange Commission Special Panel Created Pursuant to SEC Resolution No. 436, Series of 2017" CA-G.R. No. 154292*

On January 11, 2018, the SEC En Banc issued its decision in SP Case No. 08-17-001, "In re: Rappler Inc. and Rappler Holdings Corporation", revoking the Company and RI's Certificates of Incorporation for allegedly violating the Constitution in issuing, PDRs to Omidyar. The same SEC En Banc decision rendered the PDRs void.

On January 26, 2018, the Company and RI filed a Petition for Review before the CA, questioning the decision of the SEC in SP Case No. 08-17-001.

On July 26, 2018, the CA rendered a Decision (the "CA Decision") denying the Petition for Review but directing the SEC to conduct an evaluation of the legal effect of the alleged supervening donation made by Omidyar of all its PDRs to RI's staff. Effectively, CA did not affirm the revocation by the SEC of the Certificates of Incorporation of the Company and Rappler Inc. CA ruled that "In view of the donation made by Omidyar of all the Omidyar PDRs to the Rappler Inc.'s staffs, the negative foreign control found objectionable by the SEC appears to have been permanently removed. The CA notes that the terms and conditions of the donation made by Omidyar was not discussed by the petitioners in their Reply. Also, petitioners did not attach a copy of the document containing the alleged donation in their Reply. Thus, it is incumbent upon the SEC to evaluate the terms and conditions of the said alleged supervening donation and its legal effect, particularly, whether the same has the effect of mitigating, if not curing the violation it found that the petitioners have committed. If so, this may warrant a re-examination of the sanction of revocation of the Company and RI's Certificates of Incorporation imposed by the SEC En Banc in the assailed Decision."

To date, the SEC has not rendered its evaluation of the legal effect of the donation made by Omidyar of all its PDRs to the RI's staff.

On August 17, 2018, the Company and RI filed a Motion for Partial Reconsideration of the CA Decision. Through a Resolution dated February 21, 2019, the CA affirmed its July 26, 2018 decision. The Company and RI have manifested to the CA and the Supreme Court that while they do not agree entirely with the CA Decision, they will not appeal it and will instead await the resolution of the SEC on whether the donation of the Omidyar PDRs have an effect on the revocation of the certificates of incorporation of the Company and RI before taking any action.

On March 1, 2021, the Company and RI received the February 10, 2021 Manifestation of the SEC. Attached to the Manifestation is a December 2020 Compliance rendered by the SEC Special panel supposedly in compliance with the CA Decision.

On March 16, 2021, the Company and RI filed with the SEC Motion for Reconsideration dated March 15, 2021 to set aside the Compliance for being void. Further, on March 19, 2021, the Company and RI filed a Counter-Manifestation with the Court of Appeals with a copy of the said Motion for Reconsideration. The Motion for Reconsideration remains pending to this date.

Meanwhile, in an Order dated June 28, 2022, the SEC affirmed the administrative penalties imposed in the Decision dated January 11, 2018 declaring void the Omidyar PDRs pursuant to Section 71.2 of the Securities Regulation Code and revoking the Certificates of Incorporation of the Company and RI.

Due to the CA's inaction on their application for a TRO and writ of preliminary injunction, the Company and RI filed a Very Urgent Motion to Resolve (Petitioner's Application for the Issuance of a Temporary Restraining Order and/or Writ of Preliminary Injunction) dated July 29, 2022. Said motion likewise remains pending to date.

- b. *“Rappler, Inc. and Rappler Holdings Corporation v. Securities and Exchange Commission Special Panel Created Pursuant to SEC Resolution No. 436, Series of 2017”, CA-G.R. No. 174288*

This is a Petition for Certiorari and Prohibition under Rule 65 of the Rules of Court to annul the following issuances for having been issued without jurisdiction and/or with grave abuse of discretion amounting to lack of jurisdiction: (a) the December 2020 Compliance issued by the SEC Special Panel in SEC SP Case No. 08-17-001; and (b) the June 28, 2022 Order issued by the SEC En Banc in SEC SP Case No. 08-17-001. The Company and RI filed the Petition for Certiorari and Prohibition dated July 12, 2022 on July 13, 2022, respectively.

The SEC and SEC Special Panel, through the OSG, then filed their Comment (on the Petition for Certiorari and Prohibition dated July 12, 2022) dated October 24, 2022. In response thereto, the Company and RI filed their Reply on December 2, 2022.

In a Resolution dated February 8, 2023, the CA required the parties to comment on the matter of consolidating this case with CA-G.R. SP 154292 and CA-G.R. SP 165335. Through the Company and RI’s Manifestation on March 21, 2023, and the SEC’s and SEC Special Panel’s Comment/Opposition dated March 17, 2023, all of the parties opposed the consolidation of CA-G.R. SP 174288 with CA G.R. SP 154292 and CA-G.R. SP 165335.

- c. *“Alleged violation of Anti-Dummy Act v. Board Directors Maria Ressa, Glenda Gloria, Manuel Ayala, James Bitanga, Nico Jose Nollado, James Velasquez, Felicia Atienza, Jose Maria G. Hofilena”*

This case involves a charge of violation of Section 2-A of Commonwealth Act 108 or the Anti-Dummy Law, in relation to the sanctions under Section 6(i) of Presidential Decree 902-A, as amended, and Section 5.1(f) of the Securities and Regulation Code; Section 2 of Presidential Decree 1018, Limiting the Ownership and Management of Mass Media to Citizens of the Philippines and for Other Purposes, in relation to the sanctions under Section 6(i) of Presidential Decree 902-A, as amended, and Section 5.1(f) of the Securities and Regulation Code; and Section 7 in relation to Section 14 of Republic Act 7042 or the Foreign Investments Act of 1991, as amended for the supposed improper issuance of the Omidyar PDRs.

On September 19, 2018, the National Bureau of Investigation (“NBI”) filed a complaint with the Office of the City Prosecutor of Pasig asking the latter to conduct a preliminary investigation of the Company’s Directors for violation of PD 1018, the Anti Dummy Act and the Foreign Investments Act.

On March 26, 2019, Information charging for violations of the Anti-Dummy Law (“Anti-Dummy Law case”) and Section 26.1 in relation to Section 73 of Republic Act No. 8799 (“SRC case”) were filed against the Company Directors. Arraignment and pre-trial conference were completed for the Anti-Dummy Law case. However, before the Prosecution could present its first witness, the Accused moved that the Anti-Dummy Law case be consolidated with the SRC case. The consolidation was granted. Thereafter, the SRC case was suspended upon motion of the Accused and referred back to the Office of the City Prosecutor (“OCP”) Pasig for conduct of preliminary investigation. Consequently, proceedings in the Anti-Dummy Law case were also suspended.

The OCP Pasig filed a Motion for Partial Reconsideration on October 15, 2019, which was opposed by Ms. Ressa and Ms. Glenda M. Gloria (“Ms. Gloria”) in their Ex Abundanti Ad Cautelam Joint Comment/Opposition on November 21, 2019. Finding for Ms. Ressa, Ms. Gloria, and the rest of the Company’s Directors, the RTC Pasig denied the Motion for Partial Reconsideration in an Order dated February 14, 2020.

On August 18, 2020, the OSG filed a Petition for Certiorari (with prayer for the issuance of a Status Quo Ante Order), which was docketed as CA-G.R. SP No. 165535. On April 1, 2022, Ms. Ressa and Ms. Gloria received the CA Resolution dated February 23, 2022, ordering them to comment on the Petition for Certiorari. Thus, on April 11, 2022, Ms. Ressa and Ms. Gloria filed their Comment. Thereafter, on April 18, 2022, Ms. Ressa and Ms. Gloria received the March 30, 2022 Comment of the rest of the Company's Directors.

The CA in its Resolution dated November 29, 2022 noted the comments of the respondents and required all the parties to submit memoranda. Thus, respondents Manuel I. Ayala, Nico Jose Nollo, and Felicia Atienza filed their Memorandum on January 17, 2023; the OSG filed its Memorandum on March 1, 2023; and Ms. Ressa and Ms. Gloria filed their Memorandum on March 2, 2023.

d. Other cases - Cyber libel cases

To date, certain Company directors and several current and former employees are respondents to three (3) cyber libel cases. These complaints do not contain any amount of civil damages. These cyber libel cases were filed for motion and are still pending resolution from the respective courts.

Overall, management believes that the ultimate resolution of the cases will not have a material impact on the results of operations and financial condition of the Company.

Note 9 - Foreign currency denominated monetary asset

Details of the Company's US Dollar denominated cash as at December 31 are as follows:

		2022	2021
Cash	USD	50,706	55,676
Closing rate of U.S. Dollar to Philippine Peso		55.76	50.99
Philippine Peso equivalent	PHP	2,827,367	2,839,476

The closing rate used by the Company approximates the closing rate prescribed by the Bangko Sentral ng Pilipinas.

The unrealized foreign exchange gain recognized in profit and loss for the year ended December 31, 2022 amounted to P210,948 (2021 - P214,479).

Note 10 - Critical accounting estimates, assumptions and judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The critical accounting judgment in applying the Company's accounting policies relates to provisions and contingencies.

Provisions and contingencies (Note 8)

The Company is a party to certain legal proceedings pending with the courts and administrative bodies that are presently being contested. In the opinion of management, based on advice of legal counsels, the ultimate disposition of these contingencies will not have any significant effect on the financial position, results of operations and cash flows of the Company as at and for the years ended December 31, 2022 and 2021.

The Company determines whether to provide for loss contingencies based on an assessment of whether the risk of loss is remote, reasonably possible or probable. Management's assessment is developed, in consultation with the Company's outside counsels and advisors, and is based on the strength of legal basis and an analysis of possible outcomes under various circumstances. Contingency assumptions involve judgments that are inherently subjective and can involve matters that are in litigation, which by its nature is unpredictable.

Management believes that its assessment of the probability of contingencies is reasonable, but because of the subjectivity involved and the unpredictable nature of the subject matter at issue, management's assessment may prove ultimately to be incorrect, which could materially impact the financial statements in current or future periods.

Note 11 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

11.1 Basis of preparation

The accompanying separate financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards for Small and Medium-sized Entities (PFRS for SME).

The Company has also prepared consolidated financial statements in accordance with PFRS for SME. In the consolidated financial statements, undertakings of RI have been fully consolidated. The consolidated financial statements can be obtained from the Company's registered address in Pasig City (Note 1).

The users of these separate financial statements should read them together with the Group's consolidated financial statements as at and for the years ended December 31, 2022 and 2021 in order to obtain full information on the financial position, financial performance and cash flows of the Group as a whole.

These separate financial statements have been prepared under the historical cost convention.

The preparation of separate financial statements in conformity with the PFRS for SME requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 10.

Amendments to PFRS for SME adopted by the Company

There are no amendments that are effective beginning on or after January 1, 2022 that are relevant to and have a material impact on the Company's separate financial statements.

11.2 Financial Instruments

A financial instrument is any contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity. A financial instrument is recognized when the entity becomes a party to its contractual provisions. The Company classifies its financial instruments into the following categories: (a) basic financial instruments; and (b) complex financial instruments.

Initial recognition and measurement

The Company recognizes a financial asset or a financial liability in the separate statement of financial position when it becomes a party to the contractual provisions of the instrument.

On initial recognition, a basic financial instrument is measured at transaction price (including transaction costs), unless the arrangement is in effect a financing transaction. In this case, it is measured at present value of the future payment discounted using a market rate of interest for a similar debt instrument.

Subsequent measurement

Basic financial instruments are subsequently measured at amortized cost using the effective interest rate method.

Impairment of financial instruments measured at cost or amortized cost

At each reporting date, the Company assesses whether there is objective evidence of impairment on any financial assets that are measured at cost or amortized cost. Where there is any objective evidence of impairment, an impairment loss is recognized immediately in profit or loss.

For an instrument measured at amortized cost, the impairment loss is the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. Where an asset is measured at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that the entity would receive for the asset in a sale at the reporting date.

Derecognition of financial assets

An entity only derecognizes a financial asset when:

- The contractual rights to the cash flows from the assets have expired or are settled;
- The entity has transferred to another party substantially all the risks and rewards of ownership relating to the financial asset; or
- It has retained some significant risks and rewards but has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. The asset is therefore derecognized, and any rights and obligation created or retained are recognized.

Derecognition of financial liabilities

Financial liabilities are derecognized only when these are extinguished - that is, when the obligation is discharged, cancelled or has expired.

11.3 Cash

Cash includes cash on hand and deposits held at call with banks. Cash is recognized at face amount or at nominal amount.

11.4 Investment in shares of stock of a subsidiary

Subsidiary is an entity over which the Company has control. The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power over the entity.

Investment in subsidiary is accounted for at cost less any impairment in the separate financial statements. Dividend income from investment is recognized in profit or loss within other income when the right to receive payment is established.

The carrying amount of investment in subsidiary is written down immediately to its recoverable amount if the carrying amount is greater than its estimated recoverable amount (Note 11.6).

When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss.

The fair value is the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive income are reclassified to profit or loss.

11.5 Prepayments and other assets

Prepayments are recognized in the event that payment has been made in advance of obtaining right of access to goods or receipt of services and these are measured at nominal amounts. These are derecognized in the statement of financial position either with the passage of time or through use or consumption.

Prepayments are included in current assets, except when the related goods or services are expected to be received and rendered more than twelve months after the end of the reporting period, in which case, these are classified as non-current assets.

Input VAT represent taxes imposed on the Company for the acquisition of goods and services. These are stated at face value less any provision for impairment and are utilized when there is a legally enforceable right to offset the recognized amounts against output VAT obligations and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

Input VAT are included in current assets, except when utilization and claims against output VAT are expected to be more than twelve (12) months after the reporting date, in which case these are classified as non-current assets.

11.6 Impairment of non-financial assets

Non-financial assets, such as investment in shares of stocks of a subsidiary is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. Value in use requires entities to make estimates of future cash flows to be derived from the particular asset, and discount them using a pre-tax market rate that reflects current assessments of the time value of money and the risks specific to the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

11.7 Accrued expenses and other current liabilities

Accrued expenses and other current liabilities are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accrued expenses and other liabilities are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities.

Accrued expenses and other current liabilities are recognized initially at fair value and subsequently measured at amortized cost using effective interest method which is normally equal to their nominal value. Derecognition of accrued expenses and other current liabilities (excluding provisions and amounts due to the government and its agencies) is described in Note 11.2.

11.8 Equity

Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

Deficit

Deficit pertains to the accumulated losses from operations of the Company.

11.9 Revenue recognition

Dividend income

Dividend income from a subsidiary is recognized when the right to receive dividend is established usually upon declaration by the BOD.

Interest income

Interest income on bank deposits, which is presented net of final withholding tax, is recognized on a time proportion basis using the effective interest rate method.

Other income

All other income is recognized when earned or when the right to receive payment is established.

11.10 Costs and expenses

Expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase of a liability, other than equity transactions with equity holders, has arisen that can be measured reliably. Expenses are generally recognized when incurred and are presented in profit or loss by nature.

11.11 Provisions

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provisions are derecognized when the obligation is paid, cancelled or has expired.

11.12 Current and deferred income taxes

The income tax expense for the period comprise of current and deferred income tax. Income tax expense is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly to equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

DIT is recognized on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, DIT is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. DIT is determined using tax rates (and laws) that have been enacted or substantively enacted at the reporting date and are expected to apply when the related DIT asset is realized or the DIT liability is settled.

DIT assets are recognized for all deductible temporary differences, carry-forward of unused tax losses (net operating loss carryover or NOLCO) and unused tax credits (excess minimum corporate income tax or MCIT) to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

DIT liabilities are recognized in full for all taxable temporary differences, except to the extent that the DIT liability arises from the initial recognition of goodwill.

DIT assets and liabilities are offset when there is legally enforceable right to offset current tax assets against current tax liabilities and when the DIT assets and liabilities relate to income tax levied by the same taxation authority on either the taxable entity and when there is an intention to settle the balances on a net basis.

Deferred income tax assets and liabilities are derecognized when the related temporary differences are realized/settled.

11.13 Related party relationships and transactions

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party or exercises significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its shareholder. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

11.14 Foreign currency-transactions and translation

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates (functional currency). The financial statements are presented in the Philippine Peso, which is the Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the Philippine Peso using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized through profit or loss in the statement of total comprehensive income.

11.15 Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable.

11.16 Subsequent events

Post year-end events that provide additional information about the Company's financial 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 to the financial statements when material.

Note 12 - Supplementary information required by the Bureau of Internal Revenue (BIR)

The following information is presented for purposes of filing with the BIR and is not a required part of the basic separate financial statements.

(i) *Output value-added tax (VAT)*

The Company has no transactions for the year ended December 31, 2022 that are subject to output VAT.

(ii) *Input value-added tax (VAT)*

Movements in input VAT for the year ended December 31, 2022 follow:

Beginning balance	738,887
Add: Current year's domestic purchases/payments for:	
Purchase of services	47,025
Total input VAT	785,912

(iii) *Importations*

The Company does not have any purchases of imported goods subject to custom duties and tariff fees for the year ended December 31, 2022.

(iv) *Excise tax*

The Company is not engaged in the manufacture or production of certain specified goods or articles subject to excise tax for domestic sale or consumption or for any disposition.

(v) *Documentary stamp tax*

The Company has no transaction for the year ended December 31, 2022 requiring payment of documentary stamp tax.

(vi) *All other local and national taxes*

All other local and national taxes paid during the year ended December 31, 2022 consist of:

Business permits	16,320
Annual registration fee	500
	16,820

(vii) *Withholding taxes*

The Company has no transactions for the year ended December 31, 2022 that are subject to withholding taxes.

(viii) *Tax assessments*

The Company has not received any Final Assessment Notice from the BIR for the year ended December 31, 2022.

(ix) *Tax cases*

The details of the Company's outstanding tax cases as at December 31, 2022 are discussed in Note 8.

