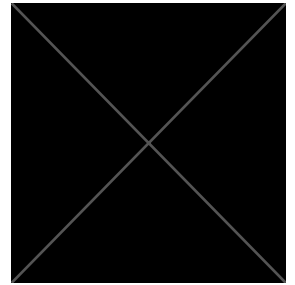




SECURITIES AND EXCHANGE COMMISSION

Secretariat Building, PICC Complex, Roxas Boulevard, Pasay City, 1307 Metro Manila Philippines

Tel: (632) 818-0921 Fax: (632) 818-5293 Email: mis@sec.gov.ph



The following document has been received:

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Company Information

SEC Registration No.: A200208905

Company Name: THE MANILA TIMES PUBLISHING CORPORATION

Industry Classification: D22110

Company Type: Stock Corporation

Document Information

Document ID: OST10616202381329778

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2022

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents

COVER SHEET

for

AUDITED FINANCIAL STATEMENTS



Securities and
Exchange
Commission
PHILIPPINES

SEC Registration Number

A 2 0 0 2 0 8 9 0 5

COMPANY NAME

THE MANILA TIMES PUBLISHING
CORPORATION

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

2 / F S I T I O G R A N D E B L D G.
4 0 9 A. S O R I A N O A V E.
I N T R A M U R O S M A N I L A

Form Type

F S 2 2

Department requiring the report

Secondary License Type, If Applicable

COMPANY INFORMATION

Company's email Address

finance@manilatimes.net

Company's Telephone Number

Mobile Number

09177137294

No. of Stockholders

7

Annual Meeting (Month / Day)

MARCH 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

Joseph Noel M. Estrada

Email Address

Telephone Number/s

Mobile Number

CONTACT PERSON'S ADDRESS

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 RESPONSIBILITY
FOR FINANCIAL STATEMENTS**



The management of THE MANILA TIMES PUBLISHING CORPORATION is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2022 and 2021, in accordance with the prescribed financial reporting framework 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 (Trustees) is responsible for overseeing the Company's financial reporting process.

The Board of Directors (Trustees) reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders or members.

Danilo L. Mejia, the independent auditor appointed by the stockholders, has audited the financial statements of the company in accordance with Philippine Standard on Auditing, and in its report to the stockholders or members, has expressed her opinion on the fairness of presentation upon completion of such audit.

Signature: _____


DANTE FRANCIS ANG II / Chairman of the Board / Chief Executive Officer

Signature: _____


MICHAEL ALEXANDER ANG / Chief Financial Officer

Signed this 25th day of March, 2023.

DANILO L. MEJIA
Certified Public Accountant



The Board of Directors and Shareholders
THE MANILA TIMES PUBLISHING, INC.
Rm. 203 2/F Sitio Grande Bldg., A. Soriano Ave.,
Intramuros, Manila

Opinion

I have audited the financial statements of **THE MANILA TIMES PUBLISHING, INC.** which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of **THE MANILA TIMES PUBLISHING, INC.** as at December 31, 2022, and of its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

Basis For Opinion

I conducted our audit in accordance with Philippine Standards on Auditing (PSAs). My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. I am independent of the Corporation in accordance with the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled our other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

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

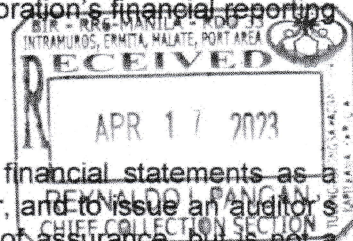
Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud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

In preparing the financial statements, management is responsible for assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

My 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 PSAs 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 PSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 Corporation'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 Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation 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.

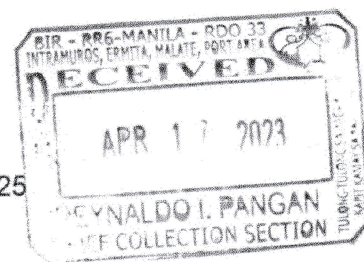
I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

Report on the Supplementary Information Required Under Revenue Regulations 15-2010

My audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information on taxes, duties and license fees in note in a separate schedule is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in my audit of the basic financial statements. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as whole.

DANILO L. MEJIA
CPA License No. [REDACTED]
BOA Accreditation No. [REDACTED] valid until September 30, 2024
BIR Accreditation No. [REDACTED] valid until February 17, 2025
PTR No. [REDACTED] January 10, 2023 Malabon City
TIN [REDACTED]

April 1, 2023

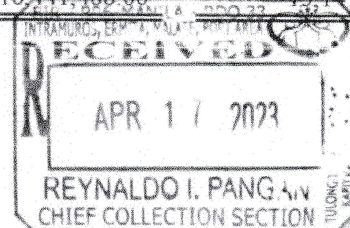


THE MANILA TIMES PUBLISHING CORP.

Statements of Financial Position

As of December 31, 2022 & 2021

	<u>2022</u>	<u>2021</u>
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	8,479,018.00	7,642,284.00
Trade and other receivables - net	4,675,320.00	4,212,650.00
Inventories - net	378,915.00	357,680.00
Total Current Assets	<u>13,533,253.00</u>	<u>12,212,614.00</u>
NON-CURRENT ASSETS		
Investment		
Property and Equipment - net	807,391.00	941,957.00
Other non-current assets	2,100,844.00	1,987,127.00
Total Non-Current Assets	<u>2,908,235.00</u>	<u>2,929,084.00</u>
TOTAL ASSETS	<u><u>16,441,488.00</u></u>	<u><u>15,141,698.00</u></u>
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Trade and other payables	2,064,766.00	1,913,184.00
Total Current Liabilities	<u>2,064,766.00</u>	<u>1,913,184.00</u>
NON-CURRENT LIABILITIES		
Due to related parties	85,000,000.00	85,000,000.00
Total Current and Non-Current Liabilities	<u>87,064,766.00</u>	<u>86,913,184.00</u>
EQUITY		
Capital stock	12,500,000.00	12,500,000.00
Additional paid-in capital	62,500,000.00	62,500,000.00
Retained earnings	(145,623,278.00)	(146,771,486.00)
Total Equity	<u>(70,623,278.00)</u>	<u>(71,771,486.00)</u>
TOTAL LIABILITIES AND EQUITY	<u><u>16,441,488.00</u></u>	<u><u>15,141,698.00</u></u>

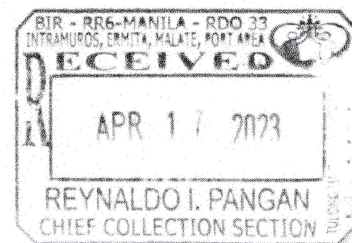


THE MANILA TIMES PUBLISHING CORP.

Statements of Income

for the Years Ended December 31, 2022 & 2021

	<u>2022</u>	<u>2021</u>
Revenues	50,566,555.00	49,671,691.00
Direct Cost	<u>29,597,926.00</u>	<u>29,200,752.00</u>
Gross Profit	20,968,629.00	20,470,939.00
Other Operating Expenses	<u>19,533,369.00</u>	<u>19,354,139.00</u>
Net Income Before Income Tax	1,435,260.00	1,116,800.00
Provision for Income Tax	<u>287,052.00</u>	<u>223,360.00</u>
Net Income	<u><u>1,148,208.00</u></u>	<u><u>893,440.00</u></u>



THE MANILA TIMES PUBLISHING CORP.

Statements of Changes in Equity

for the Years Ended December 31, 2022 & 2021

	Capital Stock	Retained Earnings	Total
Balances at January 1, 2022	75,000,000.00	(146,771,486.00)	(71,771,486.00)
Issuance of shares during the year	-	-	-
Adjustments (MCIT)	-	-	-
Net income for the year		1,148,208.00	1,148,208.00
	<u>75,000,000.00</u>	<u>(145,623,278.00)</u>	<u>(70,623,278.00)</u>
Balances at December 31, 2022			
Balances at January 1, 2021	75,000,000.00	(147,664,926.00)	(72,664,926.00)
Issuance of shares during the year	-	-	-
Adjustments (MCIT)	-	-	-
Net income for the year		893,440.00	893,440.00
	<u>75,000,000.00</u>	<u>(146,771,486.00)</u>	<u>(71,771,486.00)</u>
Balances at December 31, 2021			

THE MANILA TIMES PUBLISHING CORP.

Statements of Cash Flows

for the Years Ended December 31, 2022 & 2021

	<u>2022</u>	<u>2021</u>
CASH FLOWS FORM OPERATING ACTIVITIES		
Profit before tax	1,435,260.00	1,116,800.00
Adjustment for:		
Depreciation and amortization	134,566.00	134,566.00
Operating income before working capital changes	1,569,826.00	1,251,366.00
(Increase) Decrease in assets:		
Trade and other receivables	(462,670.00)	441,399.00
Inventories	(21,235.00)	31,316.00
Prepayments	-	-
Non-current assets	-	-
Increase (Decrease) in liabilities		
Trade and other payables	151,582.00	(528,959.00)
Cash generated from operations	1,237,503.00	1,195,122.00
Cash paid for income taxes	(400,769.00)	(412,572.00)
Net Cash From Operating Activities	836,734.00	782,550.00
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of property, plant, and equipment	-	-
Proceeds from sale of property, plant, and equipment	-	-
Net Cash Used in Investing Activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of amounts due to related parties	-	-
Cash dividends paid	-	-
Additional borrowing from related parties	-	-
Interest paid	-	-
Borrowing repayments	-	-
Proceed from additional borrowings	-	-
Net Cash Used in Financing Activities	-	-
NET INCREASE (DECREASE) IN CASH	836,734.00	782,550.00
CASH AT BEGINNING OF YEAR	7,642,284.00	6,859,734.00
CASH AT END OF YEAR	8,479,018.00	7,642,284.00

THE MANILA TIMES PUBLISHING CORP.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021
(Amounts in Philippines Pesos)

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The company presents its financial statements under the accrual basis to comply with the Generally Accepted Accounting Principles in the Philippines for the purpose of income tax computations. The policies have been consistently applied to all the years presented.

2.1 Financial Assets

Financial assets of the company include cash on hand & cash in bank.

2.2 Property and Equipment

Land and buildings and improvements are measured at historical cost less depreciation for buildings and improvements. All other property, plant and equipment are stated at cost less accumulated depreciation. The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, major improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to expense as incurred. When assets are sold, retired or otherwise disposed of, their cost and related accumulated depreciation is removed from the accounts and any resulting gain or loss is reflected in income for the period.

2.3 Financial Liabilities

Financial liabilities are derecognized from the balance sheet only when the obligations are extinguished either through discharge, cancellation or expiration.

2.4 Revenue and Cost Recognition

Revenue, Cost and expenses are recognized in the income statement upon utilization of the service or at the date they are incurred

2.5 Functional Currency Transactions

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 (the functional currency). The financial statements are presented in Philippine pesos, which is the Company's functional and presentation currency.

2.6 Income Taxes

Current tax assets or liabilities comprise those claims from, or obligations to, fiscal authorities relating to the current or prior reporting period, that are uncollected or unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the income statement.

2.7 Equity

Capital stock is determined using the nominal value of shares that have been issued. Additional paid-in capital includes any premiums received on the initial issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits. Treasury shares are stated at the cost of re-acquiring such shares. Revaluation reserve comprises gains and losses due to the revaluation of property, plant and equipment and certain financial assets.

Retained earnings include all current and prior period results as disclosed in the income statement.

3 SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The Company's financial statements prepared requires management to make judgments and estimates that affect amounts reported in the financial statements and related notes.

3.1 Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

(a) Functional Currency

The Company has determined that its functional currency is the Philippine peso which is the currency of the primary environment in which the Company operates.

(b) Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies.

3.2 Estimates

The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates.

(a) Useful Life of Property and Equipment

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. In addition, estimation of the useful lives of property, plant and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above.

The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of property, plant and equipment would increase recorded operating expenses and decrease non-current assets. Property, plant and equipment are reported net of accumulated depreciation.

4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents include the following components as of December 31:

	2022	2021
Cash on Hand and in Bank	8,479,018.00	7,642,284.00

5 TRADE AND OTHER RECEIVABLES

This account consist of receivables from clients.

	2022	2021
Receivables	4,675,320.00	4,212,650.00

6 OTHER ASSETS

This account consists of:

	2022	2021
Supplies Inventory	378,915.00	357,680.00

7 PROPERTY AND EQUIPMENT

	2022	2021
Property & Equipment (Net)	<u>807,391.00</u>	<u>941,957.00</u>

8 NON-CURRENT ASSETS

This account consists of:

	2022	2021
Creditable Taxes	850,844.00	737,127.00
MCIT	-	-
Advances to Affiliates	<u>1,250,000.00</u>	<u>1,250,000.00</u>
Total	<u><u>2,100,844.00</u></u>	<u><u>1,987,127.00</u></u>

9 TRADE AND OTHER PAYABLES

This account consists of:

	2022	2021
Accounts Payable	1,357,443.00	1,257,442.00
Other Current Liabilities	707,323.00	655,742.00
Total	<u>2,064,766.00</u>	<u>1,913,184.00</u>

The management considers the carrying amounts recognized in the balance sheets to be reasonable approximation of their fair values.

10 DUE TO RELATED PARTIES

This account consists of:

	2022	2021
Advances from Affiliates	49,500,000.00	49,500,000.00
Advances from Stockholders	35,500,000.00	35,500,000.00
Total	<u>85,000,000.00</u>	<u>85,000,000.00</u>

In the normal course of business, the Company has entered into transactions with an affiliated company and stockholders consisting mainly of advances for working capital purposes. These advances have no definite call period and non-interest bearing.

11 COST OF SALES

	2022	2021
Direct Cost	<u>29,597,926.00</u>	<u>29,200,752.00</u>

12 OPERATING EXPENSES

The detailed operating expenses are shown below:

	2022	2021
Salaries & Wages	11,895,262.00	11,789,520.00
SSS, Phic, Hdmf Contributions	827,132.00	827,996.00
13th Month Pay/Bonuses/Benefits	991,230.00	986,540.00
Dues & Subscriptions	10,530.00	12,400.00
Utilities	786,454.00	798,445.00
Communication	807,321.00	825,577.00
Gas & Oil	722,530.00	687,930.00
Office Supplies	229,634.00	256,774.00
Freight, Delivery, & Handling	1,368,443.00	1,258,740.00
Commissions	565,090.00	588,930.00
Representation & Entertainment	113,286.00	125,645.00
Repairs & Maintenance	125,620.00	155,785.00
Transportation & Travel	244,625.00	289,840.00
Advertising & Promotions	106,790.00	122,530.00
Insurance	30,757.00	28,740.00
Taxes & Licenses	503,126.00	382,658.00
Rent Expense	-	-
Documentation & Notary	18,700.00	22,750.00
Professional & Legal Fees	32,600.00	52,000.00
Miscellaneous Expense	115,000.00	34,780.00
Other Expenses	39,239.00	106,559.00
Total	19,533,369.00	19,354,139.00

13 EQUITY

13.1 Capital Stock

The paid in capital stock of the corporation consists of:

	2022	2021
Authorized to issue 500,000 shares @ P100/share issued & outstanding	12,500,000.00	12,500,000.00
Additional Paid in capital	62,500,000.00	62,500,000.00
Total Capital	75,000,000.00	75,000,000.00

13.2 Retained Earnings

The retained earning balances and accounts affecting retained earnings are as follows:

	2022	2021
Balance at beginning of year	(146,771,486.00)	(147,664,926.00)
Expired MCIT	-	-
Net Income	1,148,208.00	893,440.00
Balance at end of year	(145,623,278.00)	(146,771,486.00)



DANILO L. MEJIA
CERTIFIED PUBLIC ACCOUNTANT

SUPPLEMENTAL WRITTEN STATEMENT

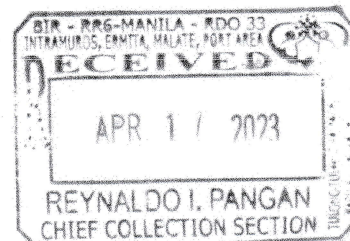
The Board of Directors and Shareholders
THE MANILA TIMES PUBLISHING, INC.
Rm. 203 2/F Sitio Grande Bldg., A. Soriano Ave.,
Intramuros, Manila

I have examined the financial statement of **THE MANILA TIMES PUBLISHING, INC.** for the year ended December 31, 2022, on which I have rendered the attached report dated April 1, 2023.

In compliance with SRC Rule 68, I am stating that the said company has a total number of **SEVEN (7)** stockholders owning one hundred (100) or more shares each.

[REDACTED]
DaniLO L. Mejia
CPA License No. [REDACTED]
BOA Accreditation [REDACTED] until September 30, 2024
BIR Accreditation [REDACTED] valid until February 17, 2025
PTR No. [REDACTED] January 10, 2023 Malabon City
TIN [REDACTED]

April 1, 2023



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE



FILING REFERENCE NO.

TIN	: 218-487-141-000
Name	: THE MANILA TIMES PUBLISHING CORPORATION
RDO	: 033
Form Type	: 1702
Reference No.	: 462300053404590
Amount Payable (Over Remittance)	: -850,844.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2022
Date Filed	: 04/17/2023
Tax Type	: IT

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