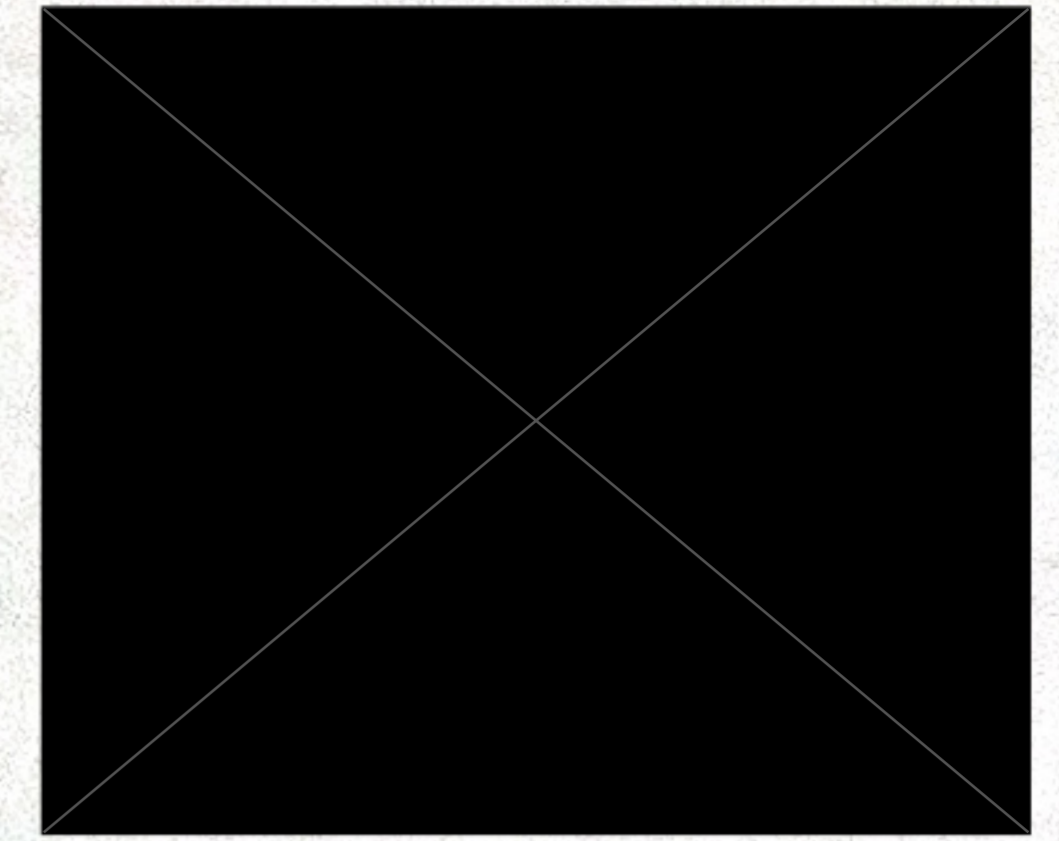




SECURITIES AND EXCHANGE COMMISSION

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



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SEC Registration No.: 0000185792

Company Name: SISON'S PUBLISHING HOUSE, INC.

Industry Classification: D22100

Company Type: Stock Corporation

Document Information

Document ID: OST10522202381189579

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



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SISON'S PUBLISHING HOUSE, INC.
538 Quezon Avenue, Quezon City
**Securities and
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**FINANCIAL STATEMENTS
December 31, 2022
In Philippine Pesos**

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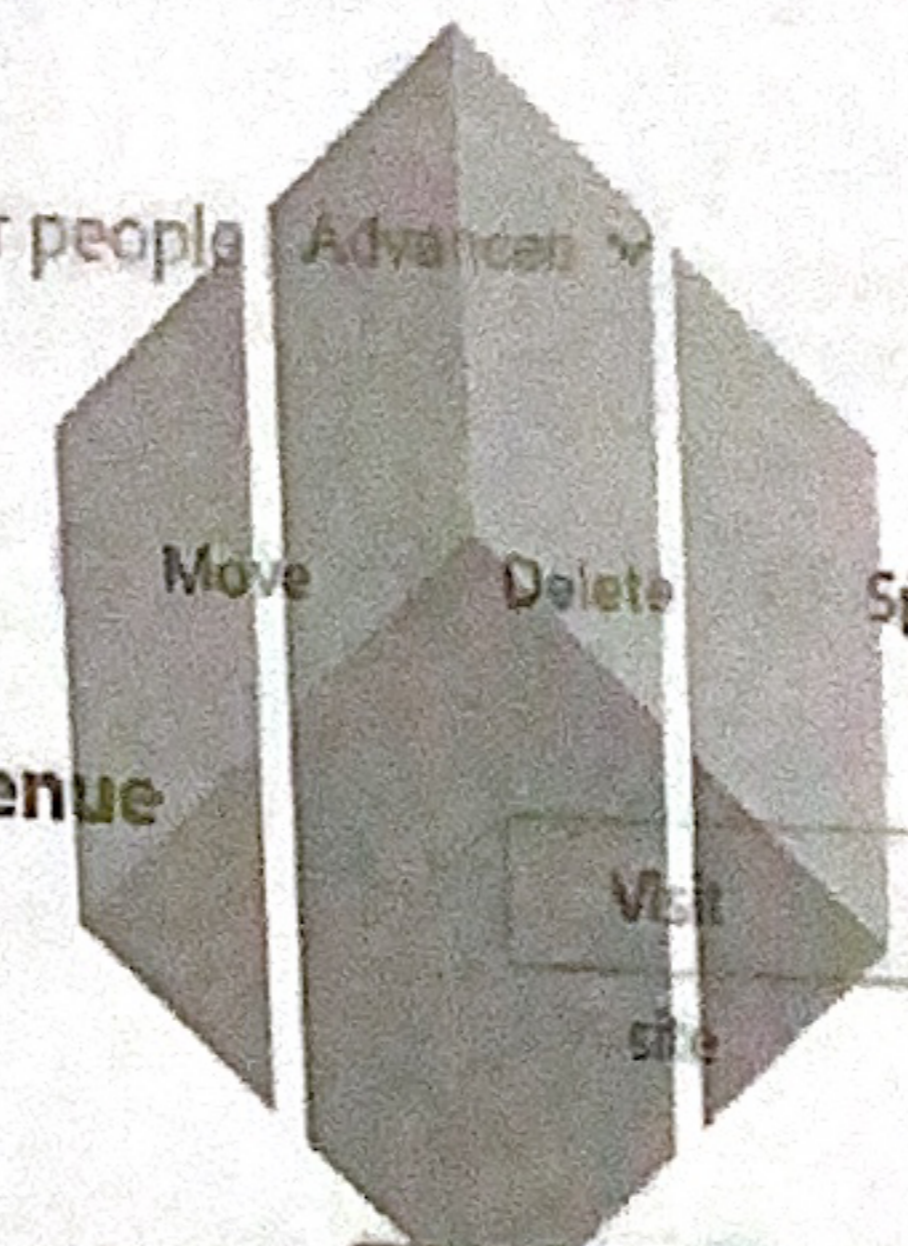
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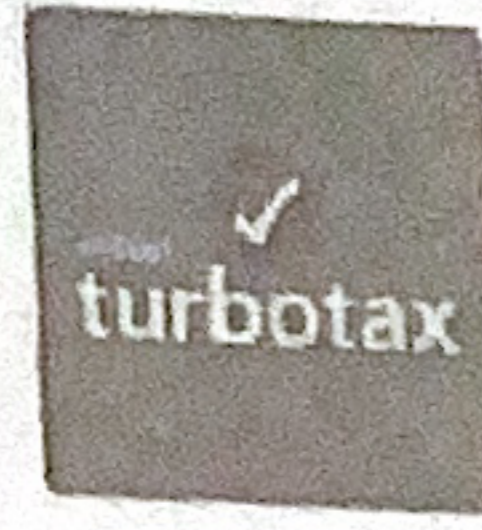


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HI SISON'S PUBLISHING HOUSE, INC.,

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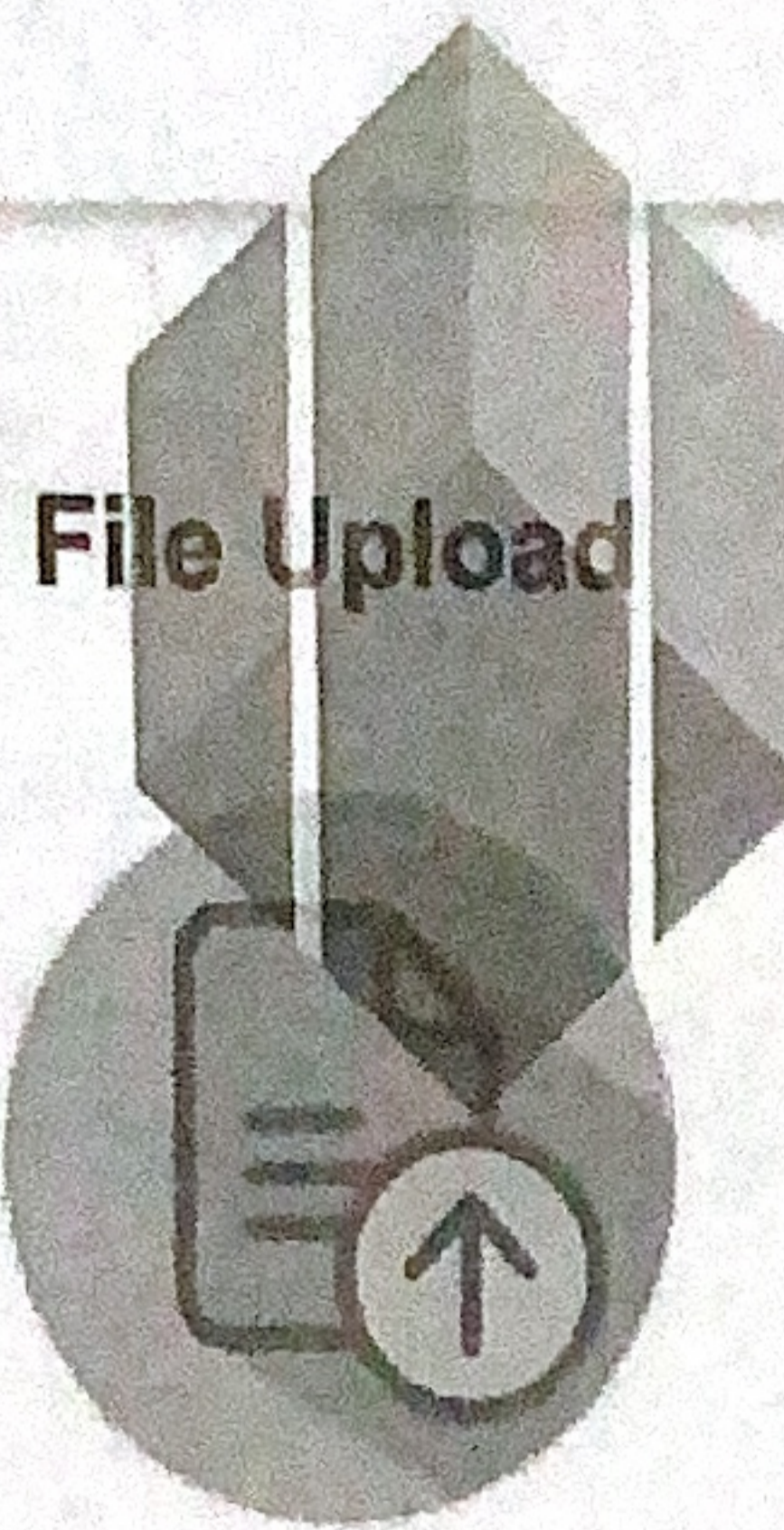
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REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Securities and Exchange Commission
L I P P I N E S

FILING REFERENCE NO.

TIN	: 002-218-748-000
Name	: SIONS PUBLISHING HOUSE, INC.
RDO	: 039
Form Type	: 1702
Reference No.	: 462300053072702
Amount Payable (Over Remittance)	: -117,020.00
Accounting Type	: C - Calendar
For Tax Period	: 12/31/2022
Date Filed	: 03/27/2023
Tax Type	: IT

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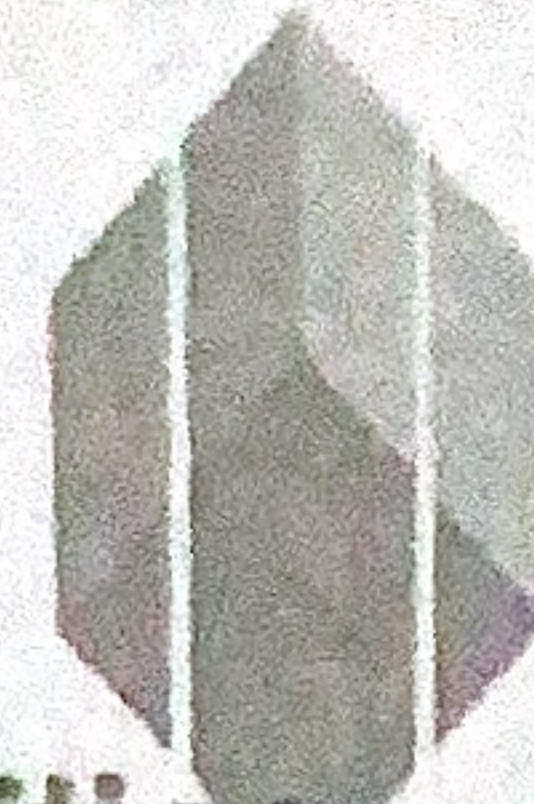
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CELESTE L. SUMO-CABANACAN

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
SISON'S PUBLISHING HOUSE, INC.,
538 Quezon Avenue, Quezon City

Report on the Audit of the Financial Statements

Opinion

I have audited the financial SISON'S PUBLISHING HOUSE, INC., which comprise the statement of financial position as at December 31, 2022, and the comprehensive income statement, 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 SISON'S PUBLISHING HOUSE, 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 for Small and Medium-sized Entities (PFRS for SMEs).

Basis for Opinion

I conducted my 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 my report. I am independent of the Corporation in accordance with the Code of Ethics for Professional Accountants in the Philippines, and I have fulfilled my 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 my 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 for SMEs, 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

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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 my 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.

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 we identify during my audit.

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

My audits were 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 notes 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 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.

CELESTE SUMO-CABANACAN

PRC No. [REDACTED],

PTR No. [REDACTED] January 12, 2023, [REDACTED] Bulacan

BOA No. [REDACTED] Manila valid until August 31, 2025

BIR Cert. of Accreditation No. 0 [REDACTED] Bulacan, valid until January 20, 2024

TIN [REDACTED]

March 15, 2023

[REDACTED] Bulacan

CELESTE L. SUMO-CABANACAN
CERTIFIED PUBLIC ACCOUNTANT

Securities and
Exchange
Commission
PHILIPPINES

**Supplemental Written Statement
To Accompany Report of Independent Auditor**

The Board of Directors and Shareholders
SISON'S PUBLISHING HOUSE, INC.,
538 Quezon Avenue, Quezon City

I have examined the financial statements of **SISON'S PUBLISHING HOUSE, INC.**, as of December 31, 2022 on which I have rendered my report dated March 15, 2023.

In compliance with SRC Rule 68, I am stating that the said company has () stockholders owning one hundred (100) or more shares each.

CELESTE SUMO-CABANACAN

PRC No. [REDACTED]

PTR No. [REDACTED] January 12, 2023, [REDACTED] Bulacan

BOA No. [REDACTED], Manila valid until August 31, 2025

BIR Cert. of Accreditation No. [REDACTED], Bulacan, valid until January 20, 2024

TIN [REDACTED]

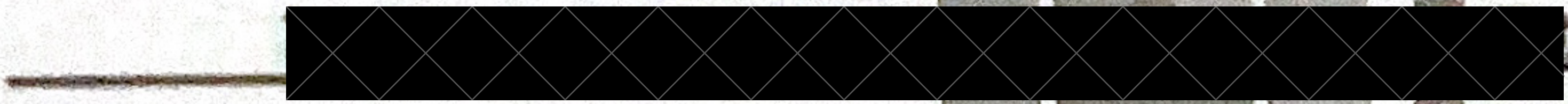
March 15, 2023

[REDACTED], Bulacan



CELESTE L. SUMO-CABANACAN
CERTIFIED PUBLIC ACCOUNTANT

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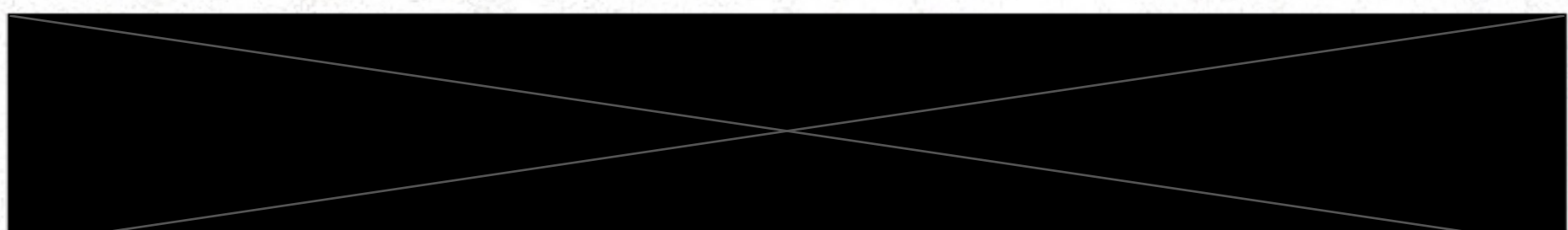
**Report of Independent Auditor
To Accompany Income Tax Return**

The Board of Directors and Shareholders
SISON'S PUBLISHING HOUSE, INC.,
538 Quezon Avenue, Quezon City

I have audited the financial statements of **SISON'S PUBLISHING HOUSE, INC.,** for the year ended December 31, 2022, on which I have rendered my report, dated March 15, 2023.

In compliance with Revenue Regulations V-20, I am stating the following:

1. The taxes paid or accrued by the above company for the year ended December 31, 2022 are shown in the schedule of taxes and licenses attached to the annual income tax return;
2. I am not related by consanguinity or affinity to the president or manager of the company.



CELESTE SUMO-CABANACAN

PRC No. [REDACTED]

PTR No. [REDACTED], January 12, 2023, [REDACTED] Bulacan

BOA No. [REDACTED] Manila valid until August 31, 2025

BIR Cert. of Accreditation No. [REDACTED] Bulacan, valid until January 20, 2024

TIN [REDACTED]

[REDACTED] Bulacan



CELESTE L. SUMO-CABANACAN

CERTIFIED PUBLIC ACCOUNTANT

**Securities and
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PHILIPPINES**

TO THE SECURITIES AND EXCHANGE COMMISSION

In connection with the examination of the financial statements of **SISON'S PUBLISHING HOUSE, INC.**, to be submitted to the Commission, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are presented in conformity with generally accepted accounting principles in the Philippines in all cases where I shall express an unqualified opinion; Except that in case of any departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such is a fact;
3. That I shall fully meet the requirements of independence as provided under the Code of Professionals for CPAs;
4. That in the conduct of the audit, I shall comply with the generally accepted auditing standards promulgated by the Board of Accountancy; in any case of any departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negation of the expression of an opinion; and
5. That I shall comply with the applicable rule and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements;
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under the Code of Professional Ethics for CPAs.

As a CPA engaged in public practice, I make these representations in my individual capacity.

CELESTE SUMO-CABANACAN

PRC No. [REDACTED]

PTR No. [REDACTED], January 12, 2023, [REDACTED] Bulacan

BOA No. [REDACTED], Manila valid until August 31, 2025

BIR Cert. of Accreditation No. [REDACTED] Bulacan, valid until January 20, 2024

TIN [REDACTED]

March 15, 2023

Date: [REDACTED] Bulacan Time: 10:17:20 AM

Username: Julius Crucillo

**STATEMENT OF MANAGEMENT RESPONSIBILITY FOR
ANNUAL INCOME TAX RETURN**

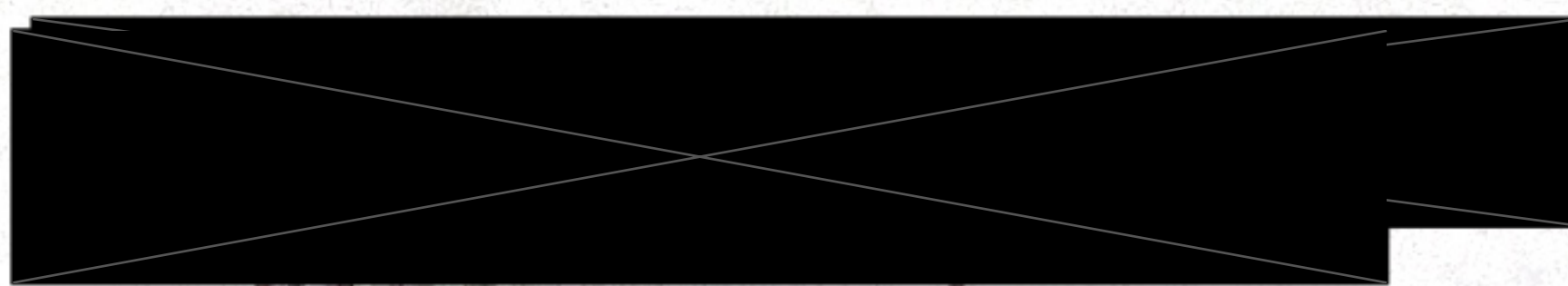
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PHILIPPINES


**Securities and
Exchange
Commission**
PHILIPPINES

The Management of **SISON'S PUBLISHING HOUSE, INC.** is responsible for all information and representation contained in the Annual Income Tax Return for the years ended December 31, 2022 and 2021. The management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return/Annual Information Return covering the same reporting period. Furthermore, the management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamps, and any all other tax returns.

In this regard, the management affirms that the attached audited financial statements for the years ended December 31, 2022 and 2021, and the accompanying Annual Income Tax Return are in accordance of the books and records of **SISON'S PUBLISHING HOUSE, INC.** complete and correct in all material respects. Management likewise affirms that:

- a. The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and Bureau of Internal Revenue;
- b. Any disparity of figure in the submitted reports arising from the preparation of financial statements pursuant to financial accounting and standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and record in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c. The management has filed all applicable tax returns, report and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.


LEONIDA B. SISON
President/Chairman of the Board


MARIA MICHELLE RACQUEL B. SISON
Chief Financial Officer

Date: 2023-10-16 Time: 10:17:20 AM

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CELESTE L. SUMO-CABANACAN

CERTIFIED PUBLIC ACCOUNTANT

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and
in

**Report of Independent Auditor
To Accompany Income Tax Return**

The Board of Directors and Shareholders
SISON'S PUBLISHING HOUSE, INC.,
538 Quezon Avenue, Quezon City

I have audited the financial statements of **SISON'S PUBLISHING HOUSE, INC.,** for the year ended December 31, 2022, on which I have rendered my report, dated March 15, 2023.

In compliance with Revenue Regulations V-20, I am stating the following:

1. The taxes paid or accrued by the above company for the year ended December 31, 2022 are shown in the schedule of taxes and licenses attached to the annual income tax returns;
2. I am not related by consanguinity or affinity to the president or manager of the company.

CELESTE SUMO-CABANACAN

PRC No. [REDACTED]

PTR No. [REDACTED] January 12, 2023 [REDACTED] Bulacan

BOA No. [REDACTED], Manila valid until August 31, 2025

BIR-Cert. of Accreditation No. [REDACTED], Bulacan, valid until January 20, 2024

TIN [REDACTED]

March 15, 2023

[REDACTED] Bulacan

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CELESTE L. SUMO-CABANACAN

CERTIFIED PUBLIC ACCOUNTANT

**Securities and
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TO THE SECURITIES AND EXCHANGE COMMISSION

In connection with the examination of the financial statements of **SISON'S PUBLISHING HOUSE, INC.**, to be submitted to the Commission, I hereby represent the following:

1. That I am in the active practice of the accounting profession and duly registered with the Board of Accountancy (BOA);
2. That said financial statements are presented in conformity with generally accepted accounting principles in the Philippines in all cases where I shall express an unqualified opinion; Except that in case of any departure, the effects thereof, and the reasons why compliance with the principles would result in a misleading statement, if such is a fact;
3. That I shall fully meet the requirements of independence as provided under the Code of Professionals for CPAs;
4. That in the conduct of the audit, I shall comply with the generally accepted auditing standards promulgated by the Board of Accountancy; in any case of any departure and the extent of the limitation, the reasons therefore and the effects thereof on the expression of my opinion or which may necessitate the negation of the expression of an opinion; and
5. That I shall comply with the applicable rule and regulations of the Securities and Exchange Commission in the preparation and submission of financial statements;
6. That relative to the expression of my opinion on the said financial statements, I shall not commit any acts discreditable to the profession as provided under the Code of Professional Ethics for CPAs.

As a CPA engaged in public practice, I make these representations in my individual capacity.

CELESTE SUMO-CABANACAN

PRC No. [REDACTED]

PTR No. [REDACTED] January 12, 2023, [REDACTED] Bulacan

BOA No. [REDACTED] Manila valid until August 31, 2025

BIR Cert. of Accreditation No. [REDACTED] Bulacan, valid until January 20, 2024

TIN [REDACTED]

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Date: [REDACTED] Time: 10:17:20 AM

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**STATEMENT OF MANAGEMENT RESPONSIBILITY FOR
ANNUAL INCOME TAX RETURN**


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The Management of **SISON'S PUBLISHING HOUSE, INC.** is responsible for all information and representation contained in the Annual Income Tax Return for the years ended **December 31, 2022 and 2021**. The management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return/Annual Information Return covering the same reporting period. Furthermore, the management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamps, and any all other tax returns.

In this regard, the management affirms that the attached audited financial statements for the years ended **December 31, 2022 and 2021**, and the accompanying Annual Income Tax Return are in accordance of the books and records of **SISON'S PUBLISHING HOUSE, INC.** complete and correct in all material respects. Management likewise affirms that:

- a. The Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and Bureau of Internal Revenue;
- b. Any disparity of figure in the submitted reports arising from the preparation of financial statements pursuant to financial accounting and standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and record in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- c. The management has filed all applicable tax returns, report and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

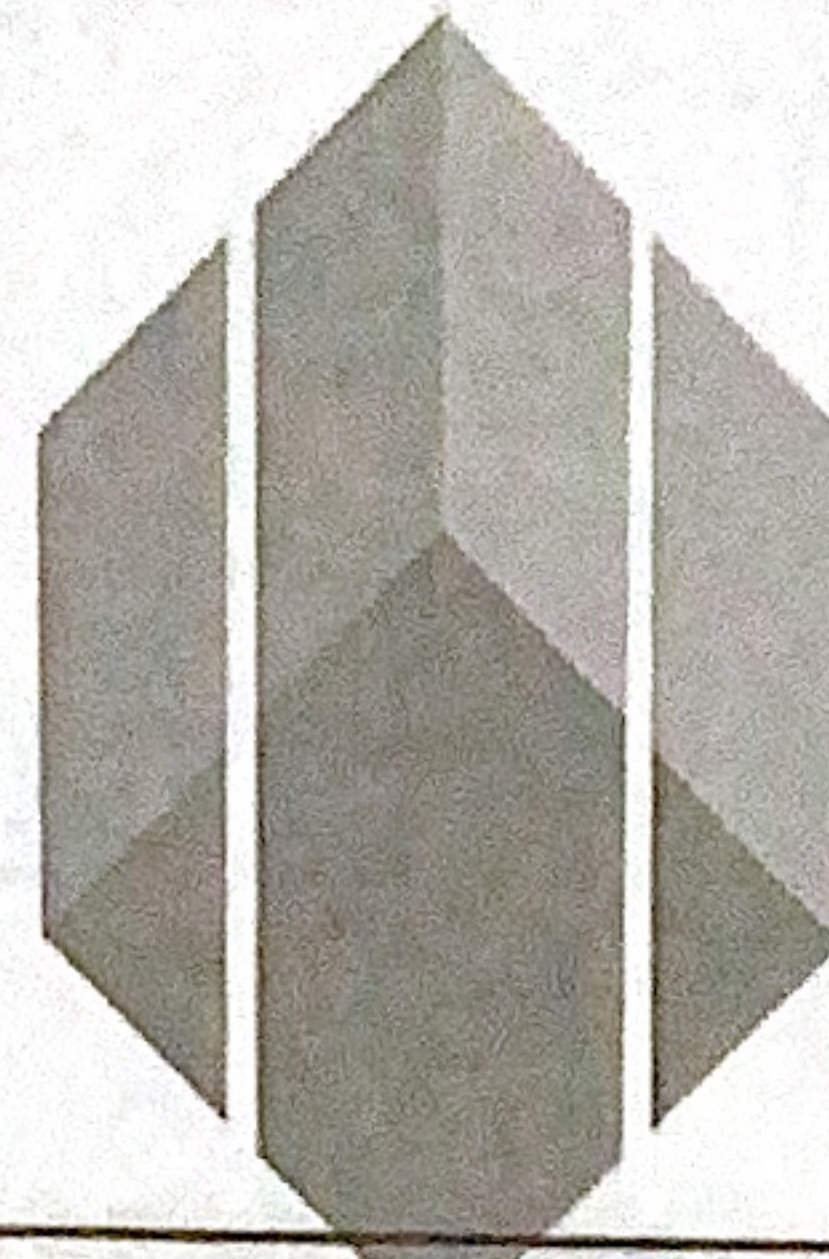

LEONIDA B. SISON
President/Chairman of the Board


MARIA MICHELLE RACQUEL B. SISON
Chief Financial Officer

Date: 2023-10-16 Time: 10:17:20 AM

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SISON'S PUBLISHING HOUSE, INC.
STATEMENT OF FINANCIAL POSITION
DECEMBER 31, 2022 and 2021
(Amounts in Philippine Peso)

	NOTES	2022	2021
ASSETS			
Current Assets			
Cash on hand and in bank	5	7,360,832	12,783,290
Trade and other receivables	6	7,531,100	10,425,600
Inventory		45,450,762	29,295,100
Other current assets	7	381,440	264,420
Total		60,724,134	52,768,410
Non-current Assets			
Property and Equipment	8	65,557,111	42,663,014
Other non-current assets	9	5,971,820	5,971,820
Total		71,528,931	48,634,834
TOTAL ASSETS		132,253,065	101,403,244
LIABILITIES AND EQUITY			
Current Liabilities			
Trade and other payables	10	44,983,608	22,481,721
Income tax payable		1,250.00	18,398
		44,984,858	22,500,119
Non-current Liabilities			
Loan payable	11	65,076,000	57,628,600
Total Liabilities		110,060,858	80,128,719
Equity			
Capital stock	12	8,475,000	8,475,000
Retained earnings	12	13,717,207	12,799,525
Total Equity		22,192,207	21,274,525
TOTAL LIABILITIES AND EQUITY		132,253,065	101,403,244

See Notes to Financial Statements

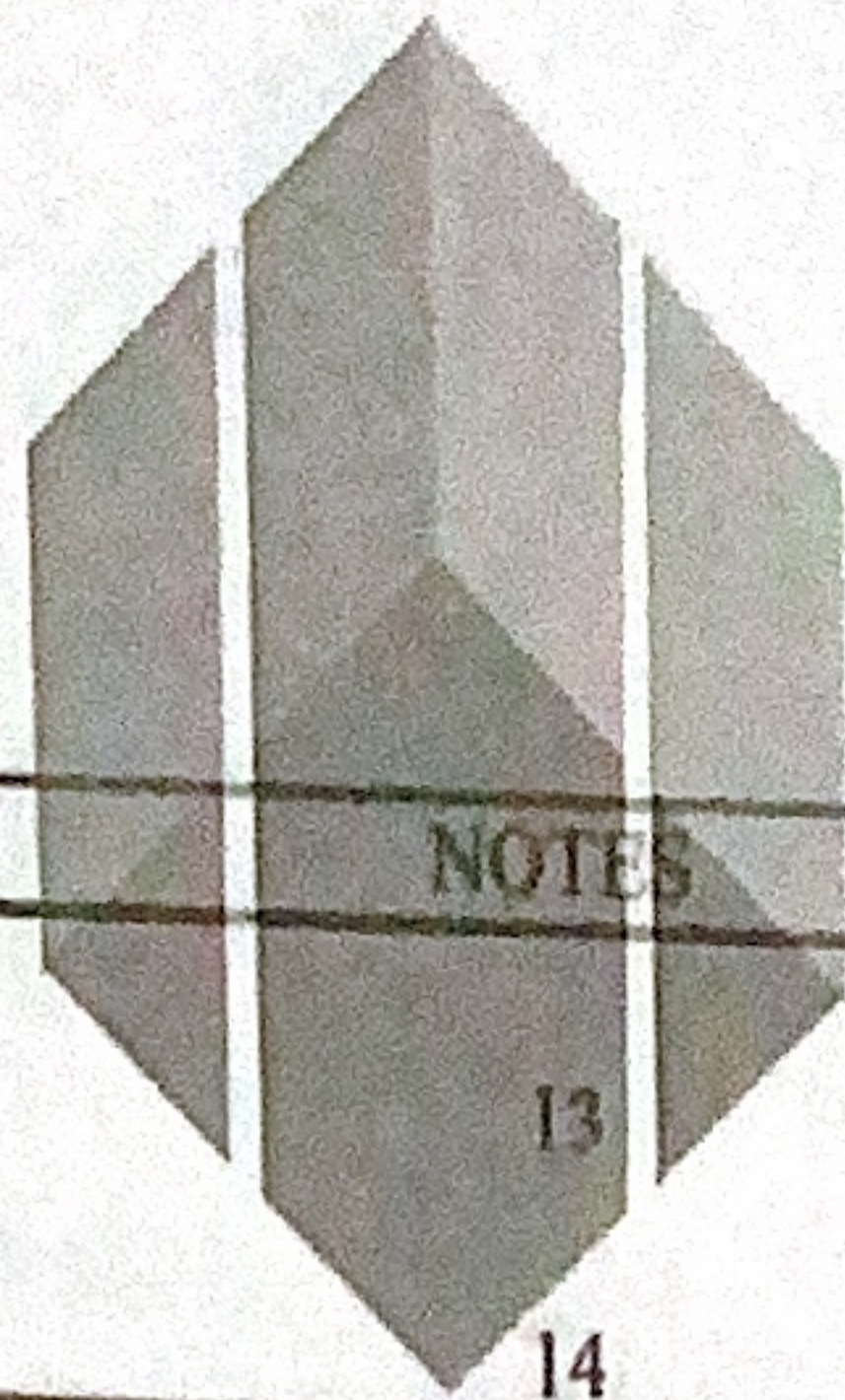
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SISON'S PUBLISHING HOUSE, INC.
STATEMENT OF INCOME
 For the years ended, December 31, 2022 and 2021
 (Amounts in Philippine Peso)



Securities and Exchange Commission
 PHILIPPINES

	NOTES	2022	2021
REVENUE	13	22,275,842	21,023,086
COST OF SERVICES	14	(17,354,795)	(16,800,460)
GROSS INCOME		4,921,047	4,222,626
OTHER INCOME	15	7,200	8,150
TOTAL GROSS INCOME		4,928,247	4,230,776
OPERATING EXPENSES	16	(3,704,671)	(4,100,600)
NET INCOME (LOSS) FROM OPERATION		1,223,576	130,176
INCOME TAX EXPENSE-RCIT	18	(305,894)	(42,226)
NET INCOME (LOSS)		917,682	87,950

See Notes to Financial Statements

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SISON'S PUBLISHING HOUSE, INC.
STATEMENT OF CHANGES IN EQUITY
 For the years ended, December 31, 2022 and 2021
 (Amounts in Philippine Peso)



**Securities and
Exchange
Commission**

NOTES PH 2022 IPPIN 2021

	2022	2021
CAPITAL STOCKS		
Authorized capital stock 300,000 shares at P 50 par value	15,000,000	15,000,000
Subscribed capital stock 150,000 shares sat P 50 par value	8,475,000	8,475,000
Paid-up capital stock 150,000 shares at P50 par value	8,475,000	8,475,000
RETAINED EARNINGS		
Balance, January 1	12,799,525	12,711,575
Net income (Loss) for the year	917,682	87,950
Balance, December 31	13,717,207	12,799,525
TOTAL EQUITY	22,192,207	21,274,525

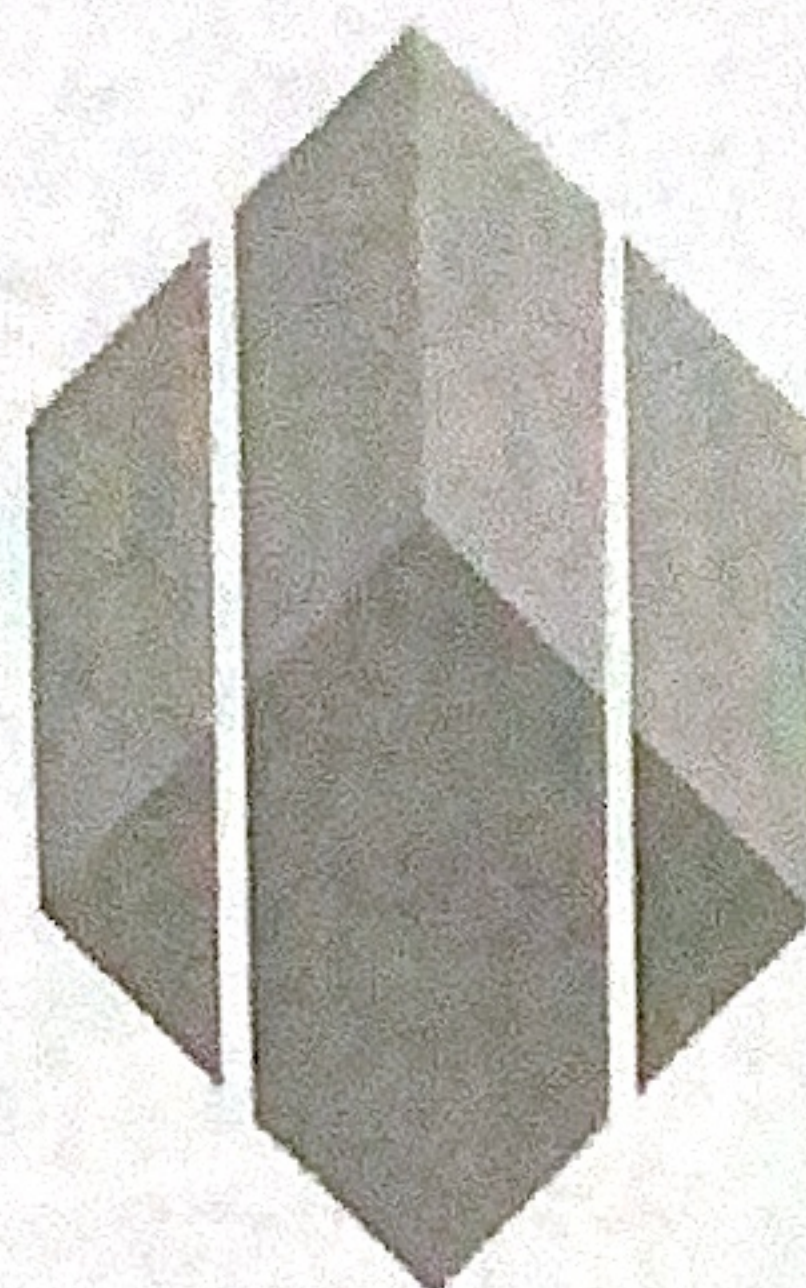
See Notes to Financial Statements

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SISON'S PUBLISHING HOUSE, INC.
STATEMENT OF CASH FLOWS
For the years ended, December 31, 2022 and 2021
(Amounts in Philippine Peso)

	NOTES	2022	2021
CASH IN FLOWS FROM OPERATING ACTIVITIES			
Income (Loss) before income tax		1,223,576	130,176
Adjustments for:			
Depreciation	8	2,047,522	2,047,522
Interest income	15	7,200.00	8,150
Operating income before working capital changes		3,278,298	2,185,848
Decrease (increase) in:			
Trade and other receivables	6	2,894,500	924,400
Inventory	7	(15,245,662)	3,368,208
Other current assets		(117,020)	
Increase (decrease) in:			
Trade and other payables	10	22,372,164	(2,359,666)
Cash generated from (used for) operation		9,903,982	1,932,942
Income tax paid	18	(305,894)	(178,210)
Interest received	15	(7,200)	(8,150)
Net cash provided by (used in) operating activities		12,869,186	3,932,430
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of subscribed capital stock		-	750,000
Increase (decrease) in non-current assets		22,894,097	-
Net cash provided by (used in) investing activities		22,894,097	750,000
CASH FLOWS FROM FINANCING ACITIVITIES			
Payment of subscribed capital stock	12	-	-
Payment of loan	11	(7,447,400)	-
Net cash provided by (used in) financing activities		(7,447,400)	-
INCREASE IN CASH AND CASH EQUIVALENT		(5,422,458)	4,682,430
CASH AND CASH EQUIVALENT, BEG. OF YEAR	5	12,783,290	8,100,860
CASH AND CASH EQUIVALENT, END OF YEAR	5	7,360,832	12,783,290

See Notes to Financial Statements

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