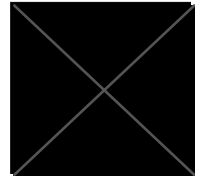




SECURITIES AND EXCHANGE COMMISSION

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ELIZALDE HOLDINGS CORPORATION
AND SUBSIDIARIES
Audited Financial Statements
June 30, 2023

JAN MICHAEL V. JOSE
CERTIFIED PUBLIC ACCOUNTANT

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**



The management of **ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES** is responsible for the preparation and fair presentation of the financial statements for fiscal years ended June 30, 2023 and 2022 in accordance with the prescribed financial reporting framework indicated therein. This responsibility includes designing and implementing internal control relevant to the preparation and fair representation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Board of Director reviews the consolidated financial statements before such statements are approved and submitted to the stockholders of the company.

Jan Michael V. Jose, CPA, an independent auditor, appointed by the stockholders, has examined the consolidated financial statements of the company in accordance with Philippine Standards on Auditing, and its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such examination.

Signed under Oath by the following:

A black oval redaction covering the signature of Federico J. Elizalde.

FEDERICO J. ELIZALDE
Chairman/President

A black oval redaction covering the signature of Federico J. Elizalde.

A black oval redaction covering the signature of Julio Manuel P. Macuja.

JULIO MANUEL P. MACUJA
Treasurer

Signed this _____ day of _____

Jan Michael V. Jose

Certified Public Accountant



**REPORT OF INDEPENDENT AUDITOR
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors & Shareholders
ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
MBC Bldg, V. Sotto St. CCP Complex,
Roxas Blvd, Pasay City

I have audited the accompanying financial statements of **ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES** for the year ended June 30, 2023 and 2022 on which I have rendered our report dated October 5, 2023.

In compliance with Revised Securities Regulation Code Rule 68, I am stating that the said Company has Thirty Eight (38) stockholders owning One hundred (100) or more shares.

JAN MICHAEL V. JOSE
CERTIFIED PUBLIC ACCOUNTANT

CPA Cert. [REDACTED]

TIN [REDACTED]

BOA Accreditation No. [REDACTED]

July 1, 2023, valid until June 30, 2026

BIR Accreditation No. [REDACTED]

November 9, 2022, valid until November 8, 2025

PTR No. [REDACTED], January 11, 2023, Taytay, Rizal

October 5, 2023

[REDACTED], Rizal

Jan Michael V. Jose

Certified Public Accountant



The Board of Directors & Shareholders
ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
MBC Bldg, V. Sotto St. CCP Complex,
Roxas Blvd, Pasay City

INDEPENDENT AUDITOR'S REPORT

Report on the Audit of the Financial Statements

I have audited the financial statements of ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES which comprise the statement of financial position as at June 30, 2023 and 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 ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES as at June 30, 2023 and 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 have 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 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 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, 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 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 our 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 have communicated 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.



JAN MICHAEL V. JOSE
CERTIFIED PUBLIC ACCOUNTANT

CPA Cert. [REDACTED]

TIN [REDACTED]

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July 1, 2023, valid until June 30, 2026

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November 9, 2022, valid until November 8, 2025

PTR No. [REDACTED], January 11, 2023, Taytay, Rizal

October 5, 2023



Rizal

ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION



June 30

	Notes	2023	2022
A S S E T S			
Current Assets			
Cash and cash equivalents	2,3,4,5 & 17	Php 340,168,012	Php 241,010,489
Receivables-net	2,3,4,6 & 17	426,986,861	402,218,610
Materials and supplies (net of allowance for inventory obsolescence of P3.9M and P.9M in 2023 and 2022, respectively)	2,3 & 4	8,460,264	6,196,013
Prepaid expenses and other current assets	2,3,4 & 7	157,065,429	199,769,202
Total Current Assets		932,680,566	849,194,314
Noncurrent Assets			
Property and equipment - net			
At cost	2,3,4 & 8	2,225,269,360	2,225,749,615
At revalued amount	2,3,4 & 8	568,496,600	546,183,500
Investment properties	2,3,4 & 9	295,327,400	228,952,400
Goodwill	2,3,4 & 10	38,016,206	38,016,206
Due from stockholders	2,3,4 & 17	356,016,183	290,070,668
Other noncurrent assets	2,3,4 & 11	63,384,611	75,448,184
Total Noncurrent Assets		3,546,510,360	3,404,420,573
TOTAL ASSETS	Php	4,479,190,925	Php 4,253,614,887
LIABILITIES AND EQUITY			
Current Liabilities			
Accounts payable and accrued expenses	2,3,4,12 & 17	Php 384,604,171	Php 434,557,680
Short-term loans	2,3 & 14	201,000,000	209,000,000
Dividend payable	2,3, 4 & 13	26,974,840	23,162,487
Income tax payable	2,3 & 4	(17,412,929)	(19,914,984)
Current portion of long-term debt	14	109,415,245	66,319,605
Total Current Liabilities		704,581,327	713,124,788
Noncurrent Liabilities			
Loans payable	2,3,4 & 14	121,382,343	263,332,406
Deferred income tax liability	2,3,4 & 16	125,673,066	39,462,490
Total Noncurrent Liabilities		247,055,409	302,794,896
Total Liabilities		951,636,736	1,015,919,684
Equity			
Attributable to Equity Holders of the Parent			
Capital stock	sce	648,292,000	648,292,000
Additional paid in capital	sce	57,455	57,455
Revaluation increment on land	sce	227,549,106	215,449,611
Remeasurements on accrued retirement benefits	sce	85,090,854	81,208,207
Reserve for fluctuation in available-for-sale financial asset	sce	180,956	180,956
Retained Earnings	sce		
Appropriated		200,042,000	200,042,000
Unappropriated		1,953,953,166	1,706,672,038
Treasury stock	sce	(126,042)	(126,042)
Total Equity Attributable to Equity Holders of the Parent		3,115,039,495	2,851,776,224
Noncontrolling interests	sce	412,514,694	385,918,979
Total Equity		3,527,554,189	3,237,695,203
TOTAL LIABILITIES AND EQUITY	Php	4,479,190,925	Php 4,253,614,887

See accompanying Notes to Consolidated Financial Statements

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SIGNATURE NOT REQUIRED

ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME



Years Ended June 30,

	2023		2022	
REVENUES	Php	1,773,007,104	Php	1,394,683,108
OTHER INCOME(LOSS)		6,606,033		626,050,677
TOTAL INCOME		1,779,613,137		2,020,733,785
OPERATING EXPENSES		1,401,296,957		1,401,580,460
INCOME BEFORE INCOME TAX		378,316,180		619,153,325
PROVISION FOR INCOME TAX		128,970,296		70,828,321
NET INCOME (LOSS)		249,345,884		548,325,004
ATTRIBUTABLE TO:				
Equity holders of the parent company	Php	231,299,002	Php	500,362,468
Non-controlling interest		18,046,882		47,962,536
	Php	249,345,884	Php	548,325,004
				548,325,003
Weighted Average Number of shares Outstanding		549,400,000		549,400,000
Basic/Diluted Earnings per Share Outstanding		0.42		0.91
OTHER COMPREHENSIVE INCOME				
Remeasurement on accrued retirement benefits net of deferred income tax		3,540,476		5,846,432
Increase in revaluation increment due to appraisal, net of deferred income tax		16,716,075		29,306,196
TOTAL OTHER COMPREHENSIVE INCOME		20,256,551		35,152,628
TOTAL COMPREHENSIVE INCOME	Php	269,602,435	Php	583,477,632

ATTRIBUTABLE TO:

Equity holders of the parent company	Php	247,281,129	Php	535,515,096
Non-controlling interests		22,321,306		47,962,536
	Php	269,602,435	Php	583,477,632

See accompanying Notes to Consolidated Financial Statements



ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

Attributable to Equity Holders of the Parent Company															
	Capital Stock	Additional Paid-in Capital	Revaluation Increment on Land	Remeasurements on accrued retirement benefits	Reserve for fluctuation in Available-for- sale Financial Assets	Retained Earnings Appropriated	Retained Earnings Unappropriated	Treasury Stock	Total	Noncontrolling Interests	Consolidated Total				
Reserve for fluctuation in AFSFA					36,191		(36,191)								
Appropriation of retained earnings															
Net income (loss) -2022							500,362,468		500,362,468	47,962,536	548,325,004				
Revaluation increment on land			21,212,499						21,212,499	8,093,697	29,306,196				
Remeasurements on accrued retirement benefits				4,231,782					4,231,782	1,614,650	5,846,432				
BALANCES AT JUNE 30, 2022	Php 648,292,000	Php 57,455	Php 215,449,611	Php 81,208,207	Php 180,956	Php 200,042,000	Php 1,706,672,038	Php (126,042)	Php 2,851,776,224	Php 385,918,979	Php 3,237,695,203				
Net income (loss) -2023							247,281,129		247,281,129	22,321,306	269,602,435				
Revaluation increment on land			12,099,495						12,099,495	4,616,580	16,716,075				
Remeasurements on accrued retirement benefits				3,882,647					3,882,647	(342,171)	3,540,476				
BALANCES AT JUNE 30, 2023	Php 648,292,000	Php 57,455	Php 227,549,106	Php 85,090,854	Php 180,956	Php 200,042,000	Php 1,953,953,166	Php (126,042)	Php 3,115,039,495	Php 412,514,694	Php 3,527,554,189				

See accompanying Notes to Consolidated Financial Statements

ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS



Years Ended June 30,

	Note	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES			
Net Income (loss)		Php 269,602,435	Php 548,325,004
Adjustments to reconcile net income to net cash			
Provided by operating activities			
Depreciation and amortization	8	149,569,197	72,350,502
Provided by the following:			
Remeasurement gains on accrued retirement benefits	sce	3,540,476	5,846,432
Revaluation increment due to appraisal	sce	16,716,075	29,306,196
Net Changes in Operating assets and liabilities			
Decrease (Increase) in:			
Receivables	6	(24,768,251)	424,902,557
Materials and supplies		(2,264,251)	1,766,626
Prepaid expenses and other current assets	7	42,703,773	(42,667,747)
Intangible assets	10	-	2,953,730
Other noncurrent assets	11	12,063,573	(1,439,268)
Due from stockholders	17	(65,945,515)	65,877,739
Increase(Decrease) in:			
Accounts payable and accrued expenses	12	(49,953,509)	(274,434,223)
Income tax payable	is	2,502,055	(26,750,353)
Dividends payable	13	3,812,353	-
Deferred income tax liability	16	86,210,576	(1,410,668)
		443,788,987	804,626,527
CASH FLOWS FROM INVESTING ACTIVITIES			
Decrease (Increase) in:			
Revaluation increment of property	8	(22,313,100)	(147,047,900)
Property and equipment	8	(149,088,942)	(632,434,327)
Investment properties		(66,375,000)	-
		(237,777,042)	(779,482,227)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from:			
Short-term loans	14	48,000,000	-
Payments of loans	14	(155,086,604)	(119,111,105)
Payment of debt insurance costs	14	232,181	232,181
		(106,854,423)	(118,878,924)
NET INCREASE IN CASH		99,157,522	(93,734,624)
CASH AT THE BEGINNING OF THE YEAR	5	241,010,490	334,745,114
CASH AT THE END OF THE YEAR	5	Php 340,168,012	Php 241,010,490

See accompanying Notes to Consolidated Financial Statements

ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES



NOTES TO FINANCIAL STATEMENTS

As of and for the Fiscal year Ended June 30, 2023

(With Comparative figures in 2022)

(In Philippine Pesos)

1. CORPORATE INFORMATION

ELIZALDE HOLDINGS CORPORATION was incorporated in the Philippines on April 12, 1984 with SEC Registration Number 120198. The Group's primary purpose is to purchase, subscribe for, or otherwise acquire and own, hold, use, sell, assign, transfer, mortgage, pledge, exchange, or otherwise dispose of real and personal property of every kind and description including shares of stock, voting trust certificate for shares of the capital stock, bonds, notes, evidences of indebtedness, and other securities, contracts, or obligations of any corporation or corporations, association or associations, domestic or foreign, and to pay therefore in whole or in part in cash or by exchanging therefore stocks, bonds or other evidences of indebtedness or securities of the Corporation, and while the owner or holder of any such real or personal property, stocks, bonds, debentures, notes, evidences of indebtedness and income arising from such property, and to possess and exercise in respect thereof, all the rights, power and privileges of ownership, including all voting powers on any stocks so owned; and to do every act and thing covered generally by the denomination "holding corporation". Provided however that the Corporation shall not act as an investment company or securities broker and/or dealer nor exercise the functions of trust corporations.

The Group consists of the following companies as at June 30, 2023 and 2022:

<u>Subsidiaries as at June 30, 2023 and 2022</u>		<u>Percentage of Ownership</u>	
<u>Nature of Business</u>		<u>2023</u>	<u>2022</u>
Manila Broadcasting Company	Engaged in providing any and all forms or types of services or facilities relating to the operation of broadcast and/or media companies.	34.6500%	34.6500%
Cebu Broadcasting Company	Engaged in providing any and all forms or types of services or facilities relating to the operation of broadcast and/or media companies.	99.9934%	99.9934%
Philippine Broadcasting Corporation	Engaged in providing any and all forms or types of services or facilities relating to the operation of broadcast and/or media companies.	99.7062%	99.7062%
Pacific Broadcasting System Inc.	Engaged in providing any and all forms or types of services or facilities relating to the operation of broadcast and/or media companies.	99.4285%	99.4285%
Star Parks Corporation	Incorporated on July 18, 1995 engaged in the establishment and conduct of general amusement, recreation and entertainment activities.	47.3100%	47.3100%

<u>Subsidiaries as at June 30, 2023 and 2022</u>		<u>Percentage of Ownership</u>	
	<u>Nature of Business</u>	<u>2023</u>	<u>2022</u>
Philippine International Corporation	Incorporated on December 16, 1975 engaged to create, erect, organize, and manage a Philippine Center for International Trade and Exhibition (PHILCITE) in the Philippines or abroad for the purpose of attracting foreign investments and trade into the Philippines.	93.8462%	93.8462%
Sunshine Inns Inc.	Incorporated on September 17, 1980 engaged in business of hotels, Inns, apartment, private club, motels and/ or motor lodges, restaurants, caterer, cocktail bars, tavern and other allied business thereto.	99.9988%	99.9988%
Elizalde Land, Inc.	Incorporated on April 12, 1996 engaged in the business of real estate of all kinds, whether improve, manage or otherwise dispose of buildings, houses, apartments, and other structures of whatever kind, together with appurtenances.	99.9960%	99.9960%
San Dimas Realty	Incorporated on March 23, 1987 engaged in the purchase or lease, or otherwise, land and its interest and to own, hold, improve, develop and manage any real estate so acquired and to erect and/or cause to be erected on any land owned, held or occupied by the corporation	99.8000%	99.8000%
Brickman Inc.	Incorporated on December 29, 1975 engaged in the business of conducting a general contracting business with any private person or government department, etc.	99.9800%	99.9800%
Northern Capiz Agro-Industrial Development Corporation	Incorporated on May 9, 1975 engaged in the business of operating fishponds and landed estates for cultivation of coconuts, sugarcane, palay and other agricultural products of every kind whatsoever and for raising or breeding livestock of all kinds, etc. and allied services.	99.9986%	99.9986%
Ocean Hatcheries Inc.	Incorporated on March 27, 1985 engaged in aquaculture business such as but not limited to the breeding, hatching, raising, growing, production, storage and refrigeration, transport, sale and distribution of fish, shrimps, crabs, and other aquatic products	99.9929%	99.9929%
M. Catigbac Salas Inc.	Incorporated on November 16, 1994 engaged in or act as managers or managing agent of persons, firms, association, partnership and other entities	98.0000%	98.0000%
Rydes & Games, Inc.	Incorporated on February 26, 1993 engaged in the business of any and all manner of amusement enterprises	44.9950%	44.9950%

Subsidiaries as at June 30, 2023 and 2022		Percentage of Ownership	
Nature of Business		2023	2022
Flumet Corporation	Incorporated on February 16, 1993 engaged in the business of any and all manner of amusement enterprises	57.0950%	57.0950%
Rides R Us Inc.	Incorporated on August 17, 1993 engaged in the business of any and all manner of amusement enterprises	74.9500%	74.9500%
Funtika Asia Inc.	Incorporated on September 02, 1993 engaged in the business of any and all manner of amusement enterprises	74.9950%	74.9950%
Thrills Inc.	Incorporated on March 24, 1993 engaged in the business of personal property of every kind and description	15.0000%	15.0000%
Zillionfun Corp.	Incorporated on February 04, 1993 engaged in the business of fishponds and landed estates for cultivation of coconuts, sugarcane, palay and other agricultural products of every kind whatsoever and for raising or breeding livestock of all kinds, etc. and allied services	74.9950%	74.9950%
Prime Music Corp.	Incorporated on May 23, 2000 engaged in the business of recording through the employment of dominant and emerging technology including but not limited to phonograph records, tapes, compact disc, digital audio tape, etc., and allied services.	99.9980%	99.9980%
Aliwan Productions & Events Inc.	Incorporated on August 24, 2010 engaged in the business of production and events company, including but not limited to, providing advertising support and other creative services in coordination with clients sponsors, etc. and such other services relating to production and events company.	99.9950%	-

Despite having less than a 50% ownership over MBC, SPC, R&G, and Thrills, Inc., the Parent exercises dominance of control over the said companies having the single largest voting rights. The Parent Company has control over the said Corporations as at June 30, 2023 and 2022 respectively. The Parent Company has no geographical segments as these entities were incorporated and are operating within the Philippines.

Consolidated financial statements of the following subsidiaries which have been consolidated to the Parent company can be found at:

Manila Broadcasting Company	MBC Bldg. Sotto Street CCP Complex Roxas Blvd. Pasay City.
Star Parks Corporation	Star City V. Sotto Street CCP Complex, Pasay City.

Rydes & Games, Inc.	MBC Bldg. Sotto Street CCP Complex Roxas Blvd. Pasay City.
Thrills Inc.	MBC Bldg., Vicente Sotto St., CCP Complex, Roxas Blvd., Pasay City.

The accompanying financial statements have been prepared in an ongoing concern basis, which contemplates the realization of assets and settlement of liabilities in the normal course of business.

The registered office address and place of business of the company is at MBC Bldg., V. Sotto St., CCP Complex, Roxas Blvd., Pasay City.

The Board of Directors approves the issuance of financial statements on October 5, 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation

The financial statements of the Group have been prepared on a fair value measurement. The financial statements are presented in Philippine Pesos (₱, Php) which is the Group's functional currency. All amounts are rounded to the nearest Philippine peso, except when otherwise indicated.

2.2 Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS). PFRS includes PFRS, Philippine Accounting Standards (PAS) and Philippine Interpretations from the International Financial Reporting and Interpretations Committee (IFRIC) issued by the Financial Reporting Standards Council (FRSC).

2.3 Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2022. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the consolidated financial statements of the Group.

- Amendments to PFRS 3, *Reference to the Conceptual Framework*

The amendments are intended to replace a reference to the Framework for the Preparation and Presentation of Financial Statements, issued in 1989, with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments added an exception to the recognition principle of PFRS 3, *Business Combinations* to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of PAS 37, *Provisions, Contingent Liabilities and Contingent Assets* or Philippine-IFRIC 21, *Levies*, if incurred separately.

At the same time, the amendments add a new paragraph to PFRS 3 to clarify that contingent assets do not qualify for recognition at the acquisition date.

- Amendments to PAS 16, *Property, Plant and Equipment: Proceeds before Intended Use*

The amendments prohibit entities deducting from the cost of an item of property, plant and equipment, any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognizes the proceeds from selling such items, and the costs of producing those items, in profit or loss.

- Amendments to PAS 37, *Onerous Contracts – Costs of Fulfilling a Contract*

The amendments specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a “directly related cost approach”. The costs that relate directly to a contract to provide goods or services include both incremental costs and an allocation of costs directly related to contract activities. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

- *Annual Improvements to PFRSs 2018-2020 Cycle*

- Amendments to PFRS 1, *First-time Adoption of Philippines Financial Reporting Standards, Subsidiary as a first-time adopter*

The amendment permits a subsidiary that elects to apply paragraph D16(a) of PFRS 1 to measure cumulative translation differences using the amounts reported in the parent’s consolidated financial statements, based on the parent’s date of transition to PFRS, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. This amendment is also applied to an associate or joint venture that elects to apply paragraph D16(a) of PFRS 1.

- Amendments to PFRS 9, *Financial Instruments, Fees in the ‘10 per cent’ test for derecognition of financial liabilities*

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

- Amendments to PAS 41, *Agriculture, Taxation in fair value measurements*

The amendment removes the requirement in paragraph 22 of PAS 41 that entities exclude cash flows for taxation when measuring the fair value of assets within the scope of PAS 41.

Pronouncements issued but not yet effective are listed below. The Group intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Group’s consolidated financial statements [unless otherwise indicated].

Effective beginning on or after January 1, 2023

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*
- Amendments to PAS 8, *Definition of Accounting Estimates*

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*

Deferred effectivity

- Amendments to PFRS 10, *Consolidated Financial Statements*, and PAS 28, *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

Financial Assets

Financial assets include cash on hand and in banks and other financial instruments. Financial assets, other than hedging instruments, are classified into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments and available-for-sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investments were acquired.

Cash

Cash includes cash on hand and in banks.

Trade and Other Receivables

Trade and other receivables are stated at amortized cost less provision for impairment. Impairment is considered when there is objective evidence that the Group will not be able to collect the debts.

The allowance for impairment loss is the estimated amount of probable losses arising from non-collection based on past collection experience and management's review of the current status of the long-outstanding receivables.

Input tax

Input tax represents value added tax (VAT) paid to suppliers that can be claimed as credit against the Group's VAT liabilities.

Property, Plant and Equipment

Property, plant and equipment are stated at cost, excluding the costs of day-to-day servicing, less accumulated depreciation and amortization and any impairment in value.

The initial cost of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after the property, plant and equipment have been put into operations, such as repairs and maintenance and overhaul costs, are normally charged to operations in the period the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment. Cost also includes any asset retirement obligation and interest on borrowed funds used. When assets are sold or retired, their costs and accumulated depreciation, amortization and impairment losses, if any, are eliminated from the accounts and any gain or loss resulting from their disposal is included in the statement of operations of such period.

Depreciation and amortization are calculated on a straight-line basis over the useful lives of the assets.

	Number of Years
Leasehold Transmitter Site	8-11
Furniture and Equipment	5
Maintenance Tools and Equipments	3-5
Machinery and Equipment /Rides	4-15
Transportation Equipment	4
Leasehold Improvements	7-10
Land Improvements	8-11
Building and Building Improvements	7-17

The useful life of each of the property, plant and equipment is estimated based on the period over which the asset is expected to be available for use. Such estimation is based on a collective assessment of industry practice and experience with similar assets.

The assets' residual values, useful lives and depreciation and amortization method are reviewed, and adjusted if appropriate, at each financial year-end.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statement of operations in the year the item is derecognized.

Investment in Shares of Stock

The Group uses the equity method in measuring its investments in shares of stocks. This method requires the initial measurement to be equal to the acquisition cost. Subsequently, the investment is measured by adding the equity in subsidiary income which is accounted for, by adding the investors share in the net income of the investee and deducting its share in the dividends declared by the investee company.

Available-for-Sale (AFS) Financial Assets

Financial assets are classified as AFS when purchased and held indefinitely, but which the Group anticipates to sell in response to liquidity requirements or in anticipation of changes in interest rates or other factors. Financial assets may be designated under this category provided such are not held for trading. AFS financial assets are carried at fair value. The unrealized gains and losses arising from the fair valuation of AFS are not taxable and are reported in the equity as unrealized holding gain or loss on financial assets.

Due from Affiliates

Due from Affiliates are non-interest bearing borrowings and advances from affiliates and shareholders. These are measured initially at their nominal values and subsequently recognized at amortized costs less settlement payments.

Financial Liabilities

Financial liabilities include trade and other payables, non-interest bearing borrowings and advances from affiliates.

Financial liabilities are recognized when the Group becomes a party to the contractual provisions of the instrument.

Trade and Other Payables

Trade and other payables are liabilities to pay for goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade payables are not interest bearing and are stated at their nominal value.

Trade and other payables are measured initially at their nominal values and subsequently recognized at amortized costs less settlement payments.

Output Tax

Output Tax represents value added tax (VAT) received from customers arising sale of services and rental of properties. These amounts are current liabilities due to be remitted to the government after offsetting any amount applied from input vat.

Financial Assets and Liabilities

Financial assets and liabilities are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of the financial assets and liabilities are included in the initial measurement of all financial assets and liabilities, except for financial instruments measured at fair value through profit or loss.

The Group recognized a financial asset or a financial liability in the balance sheets when it becomes a party to the contractual provisions of the instrument. In the case of regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting. Financial instruments are classified as liabilities or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument of a component that is a financial liability, are reported as expense or income. Distribution to holders of financial instruments classified as equity is charged directly to shareholders equity, net of any related income tax benefits. Financial instruments are offset when there is a legally enforceable right to offset and intention to settle either on a net basis or to realize the asset and settle the liability simultaneously.

Financial assets are further classified into the following categories:

a. Financial asset at fair value through profit or loss

Financial asset at fair value through profit or loss includes financial assets, held for trading and financial assets designated upon initial recognition as at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on investments held for trading are recognized in profit loss.

Financial assets may be designated at initial recognition as at fair value through profit or loss if the following criteria are met: (i) the designation eliminates or significantly reduces the inconsistent treatment that would otherwise arise from measuring the assets or recognizing gains or losses on them on a different basis; or (ii) the assets are part of a group of financial assets which are managed and their performance evaluated on a fair value basis, in accordance with a documented risk management strategy; or (iii) the assets contain an embedded derivative that would need to be separately recorded.

As of June 30, 2023, the Group has no financial asset at fair value through profit or loss.

b. Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at cost or amortized cost using the effective interest method. Gains and losses are recognized in the statement of income when the loans and receivables are derecognized or impaired, as well as through the amortization process.

The Group has no non-derivative financial assets.

c. Held-to-maturity investments

Quoted non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Other long-term investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortized cost. This cost is computed as the amount is initially recognized minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any differences between the initially recognized amount and the maturity amount.

This calculation includes all fees and points paid or received between parties to the contract that are an integral part of the effective interest rate, transaction cost and all other premiums and discounts. For investments carried at amortized cost, gains and losses are recognized in the statements of income when investments are derecognized or impaired, as well as through the amortization process.

The Group has no held-to-maturity investments.

d. Available-for-sale financial assets

Available-for-sale financial assets are non-derivatives that are either designated in this category or not classified in any of the other categories. Available-for-sale financial assets are carried at fair value in the balance sheet. Changes in the fair value of such assets are accounted for in equity until the investments are derecognized from the balance sheets or until the investments are determined to be impaired at which time the cumulative gains or losses previously reported in equity are transferred to the statements of income.

The Group has no available for sale investments.

Impairment of Financial Assets

The Group assesses at each balance sheet date whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, and only if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

For loans and receivables, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses for impairment. Those characteristics are relevant to the estimation of future cash flows for groups of such assets by being indicative of the debtors' ability to pay all amounts due according to the contractual terms of the assets being evaluated. Assets that are individually assessed for impairment and for which an impairment loss is, or continues to be, recognized are not included in a collective assessment for impairment.

If there is objective evidence that an impairment loss has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows (excluding future credit losses that have not been incurred). The carrying amount of the asset is reduced through use of an allowance account and the amount of loss is charged to the statement of operations. Receivables, together with the associated allowance accounts, are written-off when there is no realistic prospect of future recovery and all collateral has been realized. If, in a subsequent year, the amount of the estimated impairment loss decreases because of an event occurring after the impairment was recognized, the previously recognized impairment loss is reduced by adjusting the allowance account. If a future write-off is later recovered, any amounts formerly charged are credited to the "Other income" account.

For the purpose of a collective evaluation of impairment, financial assets are grouped on the basis of such credit risk characteristics as industry, collateral type, past-due status and term.

Future cash flows in a group of financial assets that are collectively evaluated for impairment are estimated on the basis of historical loss experience for assets with credit risk characteristics similar to those in the Group. Historical loss experience is adjusted on the basis of current observable data to reflect the effects of current conditions that did not affect the period on which the historical loss experience is based and to remove the effects of conditions in the historical period that do not exist currently. The methodology and assumptions used for estimating future cash flows are reviewed regularly by the Group to reduce any differences between loss estimates and actual loss experience.

Assets Carried at Amortized Cost. If there is objective evidence that an impairment loss on loans and receivable carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the assets's carrying amount and the present value estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the financial assets shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognized in the statements of income.

The Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant. If it is determined that no objective evidence of impairment exists for an individual asset with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is on continues to be recognized are not included in a collective assessment or impairment.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statements of income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

Assets Carried at Cost. If there is objective evidence that an impairment loss on an unquoted equity instrument that is not carried at fair value because its fair value cannot be reliably measured, or on a derivative asset that is linked to and must be settled by delivery of such an unquoted equity instruments has been occurred, the amount of the loss is measured as the difference between the assets' carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset.

Derecognition of Financial Assets and Financial Liabilities

Financial assets

A financial asset (or, where applicable a part of financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Group retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Group has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Where the Group has transferred its rights to receive cash flows from an asset and has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the asset is recognized to the extent of the Group's continuing involvement in the asset. Continuing involvement that takes the form of guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Where continuing involvement takes the form of a written and/or purchased option (including a cash-settled option or similar provision) on the transferred asset, the extent of the Group's continuing involvement is the amount of the transferred asset that the Group may repurchased, except that in the case of a written put option (including a cash-settled option or similar provision) on an asset measured at fair value, the extent of the Group's continuing involvement is limited to the lower of the fair value of the transferred asset and the option exercise price.

Financial Liabilities

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or expired.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statement of income.

Impairment of Non-Financial Assets

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying values may not be recoverable. If any such indication exists and when the carrying value of an asset exceeds its estimated recoverable amount, the asset or cash generating unit to which the asset belongs is written down to its recoverable amount. The recoverable amount of an asset is the greater of its net selling price and value in use. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs. For impairment loss on specific assets or investments, the recoverable amount represents the net selling price.

An assessment is made at the balance sheet date to determine whether there is any indication that an asset may be impaired, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased.

If any such indication exists and when the carrying value of an asset exceeds its estimated recoverable amount, the asset or cash generating unit to which the asset belongs is written down to its recoverable amount.

An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged against operations in the year in which it arises. A previously recognized impairment loss is reversed only if there has been a change in estimate used to determine the recoverable amount of an asset, however, not to an amount higher than the carrying amount that would have been determined (net of any accumulated depreciation and amortization for property and equipment) had no impairment loss been recognized for the asset in prior years. A reversal for impairment loss, if any, is credited to current operations.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Group has a present obligation, either legal or constructive, as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and the amount of the obligation can be estimated reliably. When the Group expects reimbursement of some or all of the expenditure required to settle a provision, the entity recognizes a separate asset for the reimbursement only when it is virtually certain that reimbursement will be received when the obligation is settled.

The amount of the provision recognized is the best estimated of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

Contingent liabilities and assets are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent liabilities, if any, are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are disclosed only when an inflow of economic benefits is probable.

Share Capital

Share capital is determined using the nominal value of shares that have been issued and fully paid.

The costs of acquiring Group's own shares are shown as a deduction from equity attributable to the Group's equity holders until the shares are cancelled or reissued. When such shares are subsequently sold or reissued, any consideration received, net of directly attributable incremental transaction costs and the related income tax effects, and are included in equity attributable to the Group's equity holders.

Treasury Shares

Treasury shares are shares repurchased by the Group and is held in its own treasury. These shares are carried at cost.

Share Premium

Share premium includes any premiums received on the initial issuing of capital stock. Any transaction costs associated with the issuing of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Cumulative Earnings

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

Revenue and cost recognition

Revenue is recognized when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the revenue can be measured reliably.

When the outcome of a transaction involving the rendering of services can be estimated reliably, revenue associated with the transaction shall be recognized by reference to the stage of completion of the transaction at the balance sheet date.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods or services provided in the normal course of business.

- Service Revenue is recognized when the service has been rendered to the customer.
- Rent income is recognized on a straight-line basis over the term of the lease
- Dividend income is recognized when dividends have been distributed by the investee company.

Cost and administrative expenses are recognized in the statement of income upon utilization of the service or in the date they are incurred. Finance costs are reported on an accrual basis.

Short-term Benefits

The Group recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Group to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses and other non-monetary benefits.

Long-term Benefits

The Group did not provide any accrual retirement benefits

Income Taxes

The tax currently payable for the year is Regular Corporate Income Tax (RCIT). Taxable profit differs from net profit as reported in the statements of operations, because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The reconciliation of the Group's liability, if any, for current tax is calculated using 25% tax rate.

Deferred tax, if recognized, is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognized for all taxable temporary differences while deferred tax assets are recognized to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each balance sheet date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date.

Related Parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Group; (2) associates; and (3) individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the Group and close members of the family of any such individual.

The key management personnel of the Group and post-employment benefit plans for the benefit of Group's employees are also considered to be related parties.

Earnings per share

Basic earnings per share is calculated by dividing the profit for the year attributable to the common shareholders of the Group by the weighted average number of common shares outstanding during the year, after considering the retroactive effect of stock dividend declaration, if any.

Subsequent Events

The Group identifies subsequent events as events that occurred after the balance sheet date but before the date when the financial statements were authorized for issue. Any subsequent events that provide additional information about the Group's financial position at the balance sheet date are reflected in the financial statements.

Events that are not adjusting events are disclosed in the notes to the financial statements when material.

3. Significant Accounting Judgement and Estimate

The preparation of the accompanying financial statements requires management to make judgements, estimates and assumptions that affect certain reported amounts and disclosures. The judgements, estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as at the date of the financial statements. Actual results could differ from such estimates.

The Group believes that the following represents a summary of these significant judgements, estimates, assumptions, and related impact and associated risk of the financial statements:

Judgement

The Group has not made any judgement, apart from those involving estimations, that would have a significant impact on the Group's financial statements.

Estimates and Assumptions

The key estimates and assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities recognized in the financial statements within the next financial year are discussed below. The estimates and assumptions are based on the parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions as they occur.

Estimating Useful Lives of Property and Equipment

The useful lives of property and equipment are estimated based on the periods over which the property and equipment are expected to be available for use and on the collective assessment of industry practice, internal technical evaluation, and experience with similar assets. The estimated useful lives of property and equipment are reviewed periodically and updated if expectations differ materially from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits of the use the property and equipment. However, it is possible that future results of operations could be materially affected by changes in the estimates brought about by changes in factors mentioned above. The amounts and timing of recording of expenses for any period would be affected by changes in these factors and circumstances.

The carrying amount of the property and equipment amounted to ₱2,225,269,360 and ₱2,225,749,615 as at June 30, 2023 and 2022 respectively.

Recognition of Deferred Income Tax Assets

The Group reviews the carrying amounts of deferred income taxes at each reporting date and reduces deferred income tax assets to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred income tax assets to be utilized.

The deferred income tax assets of the Group amounted to Php19,030,457 and Php120,939,621 as at June 30, 2023 and 2022 respectively.

ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES**NOTES TO CONSOLIDATED FINANCIAL STATEMENTS**

June 30, 2023 & 2022

**5 Cash and cash equivalents**

This account consists of:

		2023		2022
Cash on hand and in banks	Php	340,168,012	Php	241,010,489

Cash in banks earn interest at the respective bank deposit rates.

6 Receivables - Net

This account consists of:

		2023		2022
Trade	Php	347,029,216	Php	385,859,917
Others		110,551,422		47,401,297
		457,580,638		433,261,214
Less allowance for impairment losses		30,593,777		31,042,604
Receivables - net	Php	426,986,861	Php	402,218,610

Trade receivables are noninterest-bearing and have credit terms of approximately 90 days.

7 Prepaid expenses and other current assets

This account consists of:

		2023		2022
Prepaid expenses and other current assets	Php	157,065,429	Php	199,769,202
Total	Php	157,065,429	Php	199,769,202

8 Property & Equipment

a. Property and equipment carried at cost consist of:

		Land		Land Improvements		Leasehold Improvements		Leasehold transmitter site	
Cost									
Beginning balance	Php	412,381,295	Php	2,011,112	Php	306,901,255	Php	940,732	
Addition		23,933,800				12,404,779			
Casualty loss									
Disposal/Adjustments									
		436,315,095		2,011,112		319,306,034		940,732	
Accumulated depreciation									
Beginning balance		-		2,011,112		258,506,027		940,730	
Addition						13,496,284			
		-		2,011,112		272,002,311		940,730	
Net Book Values	Php	436,315,095	Php	-	Php	47,303,723	Php	2	

	Building & Bldg. Improvements		Machinery and Equipment/Rides		Furniture and Equipment		Transportation equipment	
Cost								
Beginning balance	Php	1,585,498,895	Php	996,203,554	Php	247,908,103	Php	65,567,866
Addition		347,312		5,943,276		1,647,435		2,257,437
Casualty loss								
Reclassification								-
		1,585,846,207		1,002,146,830		249,555,538		67,825,303
Accumulated depreciation								
Beginning balance		342,427,210		847,085,890		156,246,402		62,237,922
Addition		78,842,917		18,531,301		16,352,518		1,376,332
Casualty loss								
Reclassification								
		421,270,127		865,617,191		172,598,920		63,614,254
Net Book Values	Php	1,164,576,080	Php	136,529,639	Php	76,956,618	Php	4,211,049

	Maintenance tools and equipment		Construction in progress		Right of Use Assets		Total 2023	
Cost								
Beginning balance	Php	11,933,603	Php	219,094,115	Php	86,742,322	Php	3,935,182,852
Addition		2,257,455		82,910,339		17,387,109		149,088,942
Casualty loss								
Reclassification								-
		14,191,058		302,004,454		104,129,431		4,084,271,794
Accumulated depreciation								
Beginning balance		12,127,761		-		27,850,183	Php	1,709,433,237
Addition		2,006,708				18,963,137		149,569,197
Casualty loss								
Reclassification								-
		14,134,469		-		46,813,320		1,859,002,434
Net Book Values	Php	56,589	Php	302,004,454	Php	57,316,111	Php	2,225,269,360

	Land		Land Improvements		Leasehold Improvements		Leasehold transmitter site	
Cost								
Beginning balance	Php	412,381,295	Php	2,011,112	Php	277,228,893	Php	940,732
Addition		-				29,672,362		
Casualty loss								
Disposal/Adjustments								
		412,381,295		2,011,112		306,901,255		940,732
Accumulated depreciation								
Beginning balance		-		2,011,112		228,791,792		940,730
Addition						29,714,235		
Casualty loss								
Disposal/Adjustments								
		-		2,011,112		258,506,027		940,730
Net Book Values	Php	412,381,295	Php	-	Php	48,395,228	Php	2

	Building & Bldg. Improvements		Machinery and Equipment/Rides		Furniture and Equipment		Transportation equipment	
Cost								
Beginning balance	Php	1,099,080,268	Php	983,731,848	Php	244,138,470	Php	65,567,866
Addition		486,418,627		12,471,706		3,769,633		
Casualty loss								
Reclassification								-
		1,585,498,895		996,203,554		247,908,103		65,567,866
Accumulated depreciation								
Beginning balance		335,203,319		831,875,136		149,917,648		59,651,609
Addition		7,223,891		15,210,754		6,328,754		2,586,313
Casualty loss								
Reclassification								
		342,427,210		847,085,890		156,246,402		62,237,922
Net Book Values	Php	1,243,071,685	Php	149,117,664	Php	91,661,701	Php	3,329,944

	Maintenance tools and equipment		Construction in progress		Right of Use Assets		Total 2022	
Cost								
Beginning balance	Php	11,933,603	Php	126,573,921	Php	79,160,517	Php	3,302,748,525
Addition				92,520,194		7,581,805		632,434,327
Casualty loss								
Reclassification								-
		11,933,603		219,094,115		86,742,322		3,935,182,852
Accumulated depreciation								
Beginning balance		8,878,345		-		19,813,041	Php	1,637,082,732
Addition		3,249,416				8,037,142		72,350,505
Casualty loss								
Reclassification								-
		12,127,761		-		27,850,183		1,709,433,237
Net Book Values	Php	(194,158)	Php	219,094,115	Php	58,892,139	Php	2,225,749,615

b. Land at revalued

	Total 2023	Total 2022
At revalued amount		
Cost	Php 15,780,194	Php 15,780,194
Appraisal increase	552,716,406	530,403,306
	568,496,600	546,183,500

The revalued amount of P568.5 million in 2023 and P546.2 million in 2022 is based on the valuation conducted by independent appraisal companies as of December 31, 2022 and 2021, respectively.

9 Investment Properties

Investment properties consists of parcels of land and building. Land is carried at fair market value which was determined by an independent appraiser. The valuation was made on the basis of the market value determined by referring to the extent, character and utility of the properties and sales and holding prices of similar property.

	2023	2022
Cebu Broadcasting Corporation	Php 69,108,000	Php 42,528,000
Philippine Broadcasting Corporation	61,122,400	47,834,900
Pacific Broadcasting System, Inc.	121,934,500	95,427,000
Manila Broadcasting Corporation	43,162,500	43,162,500
Total Investment Properties-net	Php 295,327,400	Php 228,952,400

10 Intangible assets

This account consists of:

	2023	2022
Cost	Php 121,389,588	Php 121,389,588
Less: Accumulated amortization and impairment	121,389,588	121,389,588
Net book values	Php -	Php -

On September 30, 2008, the Group acquired a radio station from a private company. The total cost of acquisition amounted to P229.6 million, inclusive of value-added tax and net of withholding tax.

In 2009, the Group obtained valuation services from an independent appraisal company to determine the fair values of the identifiable assets and the value of goodwill as of the acquisition date. The excess of acquisition cost over the adjusted fair values of the identifiable assets amounting to P38.0 million was recognized as goodwill.

11 Other noncurrent assets

This account consists of:

	2023	2022
Refundable and miscellaneous deposits	Php 4,898,459	Php 6,812,586
Other assets	58,486,152	68,635,598
	Php 63,384,611	Php 75,448,184

12 Accounts payable and accrued expenses

This account consists of:

	2023		2022
Accounts payable and accrued expenses	Php 173,460,686	Php	208,222,838
Rental deposits	40,030,938		38,077,671
Accrued retirement liability	73,817,435		73,530,037
Contract liabilities	43,220,115		60,454,003
Lease liabilities	45,102,218		44,460,820
Other liabilities	8,972,779		9,812,311
Total accounts payable and accrued expenses	Php 384,604,171	Php	434,557,680

Trade payables and accrued expenses consist of amounts due to suppliers and service providers and are usually payable within 30 days.

13 Dividends payable

This account consists of:

	2023	2022
Dividends payable	26,974,840	23,162,487

14 Loans

Short-term loans are peso-dominated loans which the Company availed from financial institutions with annual interest of 4.25-7.5% to finance its capital requirements. Interest expense in short-term loans amounted to P9 million and P4.2 million in 2022 and 2021, respectively.

	2023	2022
Beginning Balance	209,000,000	229,950,000
Availments	48,000,000	-
Payments	(56,000,000)	(20,950,000)
Balance	201,000,000	209,000,000

The long-term loan consists of:

	2023	2022
Principal	330,140,503	428,301,608
Additions	-	-
Payments	(99,086,604)	(98,161,105)
	231,053,899	330,140,503
Unamortized discount		
Beginning balance	488,492	720,673
Amortization	(232,181)	(232,181)
	256,311	488,492
Carrying amount	230,797,588	329,652,011
Less: Current portion of long-term debt	109,415,245	66,319,605
	121,382,343	263,332,406

On May 12, 2017, Manila Broadcasting Company (MBC) entered into a P350.0 million seven-year term loan facility with Bank of the Philippine Islands (the "Lender" or "BPI"). The proceeds of the loan will be used by MBC to finance its investment in EHRI, which will invest in Feliz Hotel Boracay, Inc., for the purpose of constructing and operating a hotel in Boracay Island, Aklan. During the year, MBC has obtained loans totaling to P350.0 million in six drawdowns.

15 Related Party Disclosure

Enterprises and individuals that directly, or indirectly through one or more intermediaries, control, or / are controlled by, or under common control with the Group, including holding companies, subsidiaries and fellow subsidiaries are related entities of the Group. Associates and individuals owning, directly or indirectly, an interest in the voting power of the Group that gives them significant influence over the enterprise, key management personnel, including directors and officers of the Group and close members of the family of these individuals and companies associated with these individuals also constitute related entities. Transactions between related parties are accounted for at arm's-length prices or on term similar to those offered to nonrelated entities in an economically comparable market.

In considering each possible related entity relationship, attention is directed to the substance of the relationship, and not merely the legal form.

Significant related party transactions represent mainly availment of non-interest bearing advances from a stockholder for working capital purposes.

16 Deferred income tax asset and income tax liability

The consolidated deferred income tax liabilities and deferred income tax assets as of June 30 represent the tax effects of the following:

	2023		2022	
Deferred income tax assets on:				
Allowance for doubtful accounts	Php	7,211,513	Php	7,323,720
Allowances for Inventory obsolescence		252,429		979,059
Provision for volume discounts		-		210,439
Accrued separation costs		2,305,056		2,305,056
Accrued retirement benefits and unamortized contribution to past service cost		326,926		470,805
Accrued rent and unearned rent		302,927		297,919
NOLCO		33,907,504		102,940,663
Fair value on investment property		(26,253,599)		-
Lease Liabilities- net		964,378		495,116
MCIT		13,323		5,916,844
	Php	19,030,457	Php	120,939,621
Deferred income tax liability on:				
Unamortized debt issue cost		(41,901)		(99,714)
Provision for volume discount		(996,833)		-
Unamortized capitalized borrowing costs		-		-
Unrealized foreign exchange gain		170,379		290,943
Reserve for fluctuations in financial assets at FVOCI		(18,546,121)		(40,751,133)
Revaluation increment on land deemed cost		(117,595,475)		(112,010,128)
Pension assets		(588,371)		(726,878)
Others		(7,105,201)		(7,105,201)
	Php	(144,703,523)	Php	(160,402,111)
Net	Php	(125,673,066)	Php	(39,462,490)

17 Financial Instruments

Below out is a comparison by category of carrying amounts and fair values of all the Company's financial instruments that are carried in the financial statements as of June 30, 2023 and 2022

	2023				2022			
	Carrying Value		Fair Value		Carrying Value		Fair Value	
Financial Assets:								
Cash and cash equivalents	Php	340,168,012	Php	340,168,012	Php	241,010,489	Php	241,010,489
Receivables		426,986,861		426,986,861		402,218,610		402,218,610
Due from stockholders		356,016,183		356,016,183		290,070,668		290,070,668
	Php	1,123,171,056	Php	1,123,171,056	Php	933,299,767	Php	933,299,767
Financial Liabilities:								
Accounts payable and accrued expenses	Php	384,604,171	Php	384,604,171	Php	434,557,680	Php	434,557,680
	Php	384,604,171	Php	384,604,171	Php	434,557,680	Php	434,557,680

Fair Value of Financial Instruments

Fair value is defined as the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced liquidation sale.

The fair value of cash and cash equivalents, receivables, trade and other payables and due to affiliates approximates the carrying values due to their short-term nature.

18 Earnings Per share

The earnings per share data used in the basic/diluted earnings per share computation are as follows:

	2023	2022
Net income (a)	231,299,002	500,362,468
Number of outstanding common share	648,292,000	648,292,000
Basic earnings per share (a/b)	0.36	0.77

19 Retirement Benefits

Under the IAS 26/FAS 26, "Accounting and Reporting by Retirement Benefit Plan", the cost of retirement benefits, including those mandated under RA No. 7641, should be determined using an accrued benefit valuation method or a projected benefit valuation method. Both methods require an actuarial valuation.

Manila Broadcasting Company and Star Parks Corporation have a funded, noncontributory defined retirement plan covering all its regular employees. The normal retirement benefits is equal to one (1) month final monthly salary as of the date of retirement multiplied by the years of service rendered by the employees. The latest actuarial valuation report is as of December 31, 2017 and January 31, 2018. respectively.

20 Other Matters

The financial statements of the parent and its subsidiaries used in the preparation of the consolidated financial statements shall be prepared as of the same reporting date. When, in accordance with paragraph 26 of IAS 27, the financial statements of a subsidiary used in the preparation of consolidated financial statements are prepared as of a reporting date different from that of the parent, adjustments shall be made for the effects of significant transactions or events that occur between the reporting date of the parents financials statements. In any case, the difference between the reporting date of the subsidiary and that of the parent shall be no more than *three months*. The length of the reporting periods and any difference in the reporting dates shall be the same from period to period.

The transactions of subsidiaries accounted for in the consolidated financial statements were for the period ended March 31 and June 30. The Parent Company is on a fiscal period ending June 30, while the subsidiaries are ended December 31 and January 31.

Jan Michael V. Jose

Certified Public Accountant




INDEPENDENT AUDITORS' REPORT
ON SUPPLEMENTARY SCHEDULE

THE BOARD OF DIRECTORS & SHAREHOLDERS
**ELIZALDE HOLDINGS CORPORATION
AND SUBSIDIARIES**
MBC Building, V. Sotto St., CCP Complex,
Roxas Blvd., Pasay City

I have audited, in accordance with Philippine Standards on Auditing, the financial statements of **ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES** as at and for the years ended June 30, 2023 and 2022 and have issued our report thereon dated October 5, 2023. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of all the effective standards and interpretations is the responsibility of the Company's management. This schedule is presented for the purpose of complying with Securities and Regulations Code Rule 68, As Amended (2011) and is not part of the basic financial statements. This schedule has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly states, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.



JAN MICHAEL V. JOSE
CERTIFIED PUBLIC ACCOUNTANT

CPA Cert. 


TIN 

BOA Accreditation No. 

July 1, 2022, valid until June 30, 2026

BIR Accreditation No. 

November 9, 2022, valid until November 8, 2025

PTR No. , January 11, 2023, Taytay, Rizal

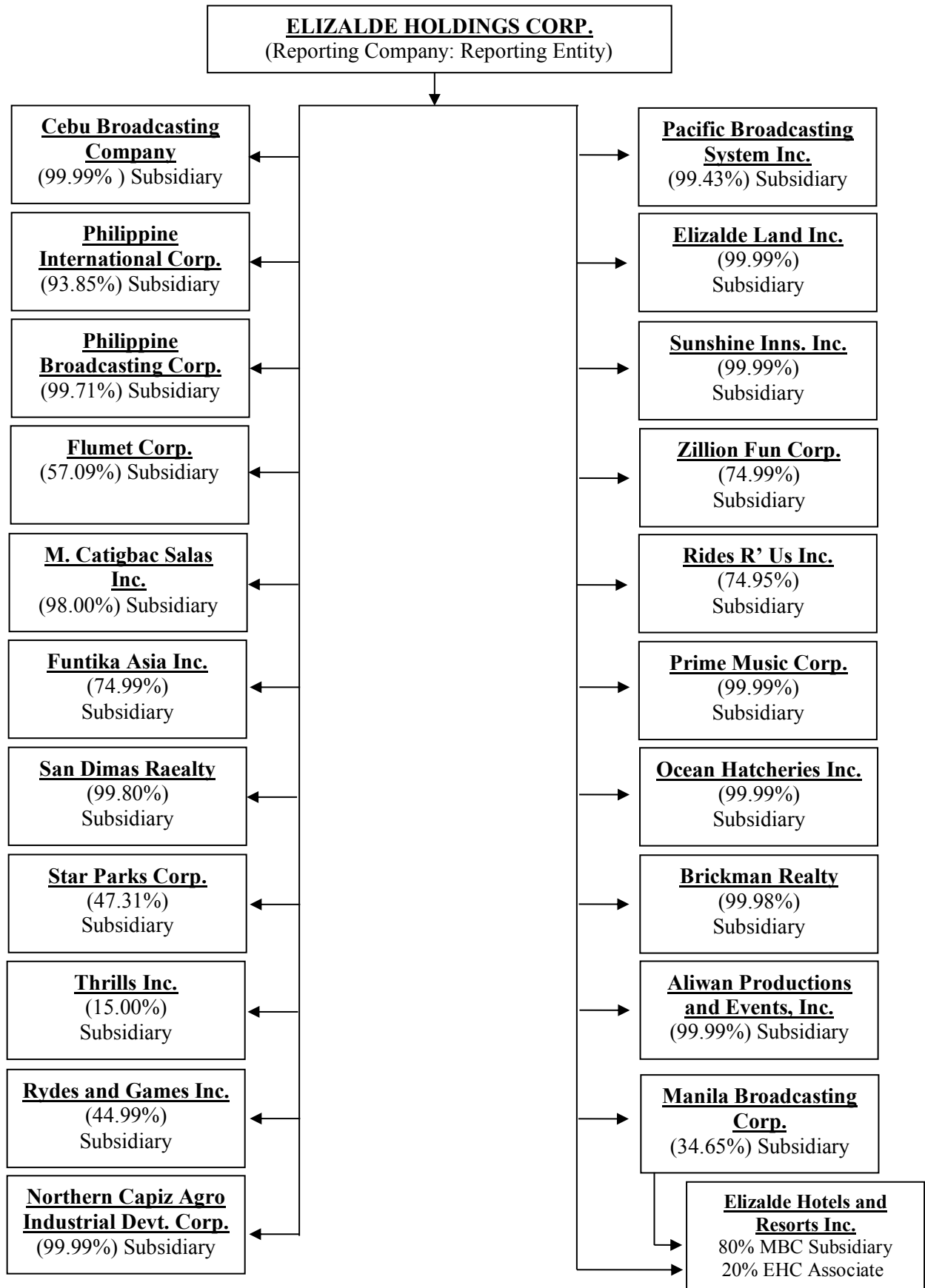
October 5, 2023

 Rizal

SCHEDULE 1



**ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
MAP OF THE RELATIONSHIPS OF THE COMPANIES WITHIN THE GROUP
PURSUANT TO SRC RULE 68, AS AMENDED
JUNE 30, 2023**



SCHEDULE 2
ELIZALDE HOLDINGS CORPORATION AND SUBSIDIARIES
SCHEDULE OF EFFECTIVE STANDARDS AND
INTERPRETATIONS UNDER THE PFRS
PURSUANT TO SRC RULE 68, AS AMENDED
June 30, 2023



List of Philippine Financial Reporting Standards (PFRSs) [which consist of PFRSs, Philippine Accounting Standards (PASs) and Philippine Interpretations effective as at June 30, 2023:

PFRS		Adopted	Not adopted	Not applicable
Framework for the Preparation and Presentation of Financial Statements				
	Conceptual Framework Phase A: Objectives and qualitative characteristics	✓		
PFRSs Practice Statement Management Commentary		✓		
Philippine Financial Reporting Standards				
PFRS 1 (Revised)	First-time Adoption of Philippine Financial Reporting Standards			✓
	Amendments to PFRS 1 and PAS 27: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate			✓
	Amendments to PFRS 1: Additional Exemptions for First-time Adopters			✓
	Amendments to PFRS 1: Limited Exemption from Comparative PFRS 7 Disclosures for First-time Adopters			✓
	Amendments to PFRS 1: Severe Hyperinflation and Removal of Fixed Date for First-time Adopters			✓
	Amendments to PFRS 1: Government Loans			✓
	Amendments to PFRS 1: Borrowing Costs			✓
	Amendments to PFRS 1: Meaning of Effective PFRS			✓
PFRS 2	Share-based Payment			✓
	Amendments to PFRS 2: Vesting Conditions and Cancellations			✓
	Amendments to PFRS 2: Group Cash-settled Share-based Payment Transactions			✓
	Amendments to PFRS 2: Definition of Vesting Condition	Not Early Adopted		
PFRS 3 (Revised)	Business Combinations			✓
	Amendments to PFRS 3: Accounting for Contingent Business Combination	Not Early Adopted		
	Amendments to PFRS 3: Scope Exceptions for Joint	Not Early Adopted		

PFRS		Adopted	Not adopted	Not applicable
	Arrangements			
PFRS 4	Insurance Contracts			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
PFRS 5	Non-current Assets Held for Sale and Discontinued Operations			✓
	Amendments to PFRS 5: Changes in Method of Disposals	Not Early Adopted		
PFRS 6	Exploration for and Evaluation of Mineral Resources			✓
PFRS 7	Financial Instruments: Disclosures	✓		
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition			✓
	Amendments to PFRS 7: Improving Disclosures about Financial Instruments	✓		
	Amendments to PFRS 7: Disclosures – Transfers of Financial Assets			✓
	Amendments to PFRS 7: Disclosures – Offsetting Financial Assets and Liabilities			✓
	Amendments to PFRS 7: Mandatory Effective Date of PFRS 9 and Transition Disclosures			✓
	Amendments to PFRS 7: Disclosures – Servicing Contracts	Not Early Adopted		
	Amendments to PFRS 7: Applicability of the Amendments to PFRS 7 to Condensed Interim Financial Statements	Not Early Adopted		
PFRS 8	Operating Segments			✓
	Amendments to PFRS 8: Aggregation of Operating Segments and Reconciliation of the Total of the Reportable Segments' Assets to the Entity's Assets	Not Early Adopted		
PFRS 9	Financial Instruments	✓		
	Amendments to PFRS 9: Mandatory Effective Date of PFRS 9 and Transition Disclosures	✓		
	Amendments to PFRS 9: Hedge accounting and amendments to PFRS 9 and PAS 39 (2013 version)	✓		
	Amendments to PFRS 9 (2014 version)	✓		
PFRS 10	Consolidated Financial Statements			✓
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities			✓

PFRS		Adopted	Not adopted	Not applicable
	Amendments to PFRS 10 and PAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Not Early Adopted		
	Amendments to PFRS 10 and PAS 28: Investment Entities – Applying the Consolidation Exception	Not Early Adopted		
PFRS 11	Joint Arrangements			✓
	Amendments to PFRS 11: Accounting for Acquisitions of Interests in Joint Operations	Not Early Adopted		
PFRS 12	Disclosure of Interests in Other Entities	✓		
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities	✓		
PFRS 13	Fair Value Measurement	✓		
	Amendments to PFRS 13: Short-term Receivables and Payables			✓
	Amendments to PFRS 13: Portfolio Exception	Not early adopted		
PFRS 14	Regulatory Deferral Accounts	Not early adopted		
PFRS 15	Revenue from Contracts with Customers	✓		
PFRS 16	Leases	✓		
PFRS 17	Insurance Contracts	Not early adopted		
Philippine Accounting Standards				
PAS 1 (Revised)	Presentation of Financial Statements	✓		
	Amendments to PAS 1: Capital Disclosures	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising and Liquidation			✓
	Amendments to PAS 1: Presentation of Items of Other Comprehensive Income			✓
	Amendments to PAS 1: Clarification of the requirements for comparative information	✓		
	Amendments to PAS 1: Presentation of Financial Statements – Disclosure Initiative			
PAS 2	Inventories			✓
PAS 7	Statement of Cash Flows	✓		
PAS 8	Accounting Policies, Changes in Accounting Estimates and Errors	✓		
PAS 10	Events after the Reporting Date	✓		
PAS 11	Construction Contracts			✓

PFRS		Adopted	Not adopted	Not applicable
PAS 12	Income Taxes	✓		
	Amendments to PAS 12- Deferred Tax: Recovery of Underlying Assets			✓
PAS 16	Property, Plant and Equipment	✓		
	Amendments to PAS 16: Classification of servicing equipment			✓
	Amendments to PAS 16 and PAS 38: Revaluation Method – Proportionate Restatement of Accumulated Depreciation / Amortization	Not Early Adopted		
	Amendments to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation and Amortization	Not Early Adopted		
	Amendments to PAS 16 and PAS 41: Bearer Plants	Not Early Adopted		
PAS 17	Leases	✓		
PAS 18	Revenue	✓		
PAS 19	Employee Benefits	✓		
	Amendments to PAS 19: Defined Benefit Plans: Employee Contribution	Not Early Adopted		
	Amendments to PAS 19: Regional Market Issue Regarding Discount Rate	Not Early Adopted		
PAS 20	Accounting for Government Grants and Disclosure of Government Assistance			✓
PAS 21	The Effects of Changes in Foreign Exchange Rates			✓
	Amendment: Net Investment in a Foreign Operation			✓
PAS 23 (Revised)	Borrowing Costs			✓
	Amendments to IAS 23 for 'Annual Improvements to IFRS Standards 2015–2017'	Not Early Adopted		
PAS 24 (Revised)	Related Party Disclosures	✓		
	Amendments to PAS 24: Key Management Personnel			✓
PAS 26	Accounting and Reporting by Retirement Benefit Plans			✓
PAS 27	Consolidated and Separate Financial Statements	✓		
PAS 27 (Amended)	Separate Financial Statements	✓		
	Amendments to PFRS 10, PFRS 12 and PAS 27: Investment Entities	✓		
	Amendments to PAS 27: Equity Method in Separate Financial Statements	Not Early Adopted		
PAS 28	Investments in Associates	✓		

PFRS		Adopted	Not adopted	Not applicable
PAS 28 (Amended)	Investments in Associates and Joint Ventures	✓		
	Amendments to PFRS 10 and PAS 28: Investment Entities – Applying the Consolidation Exception	Not Early Adopted		
PAS 29	Financial Reporting in Hyperinflationary Economies			✓
PAS 31	Interests in Joint Ventures			✓
PAS 32	Financial Instruments: Presentation	✓		
	Amendments to PAS 32 and PAS 1: Puttable Financial Instruments and Obligations Arising on Liquidation			✓
	Amendments to PAS 32: Classification of Rights Issues			✓
	Amendments to PAS 32: Offsetting Financial Assets and Financial Liabilities			✓
	Amendments to PAS 32: Tax effect of distribution to holders of equity instruments			✓
PAS 33	Earnings per Share	✓		
PAS 34	Interim Financial Reporting			✓
	Amendments to PAS 34: Interim financial reporting and segment information for total assets and liabilities			✓
	Amendments to PAS 34: Disclosure of Information ‘Elsewhere in the Interim Financial Report’			✓
PAS 36	Impairment of Assets	✓		
	Amendments to PAS 36: Recoverable Amount Disclosures for Non – Financial Assets	✓		
PAS 37	Provisions, Contingent Liabilities and Contingent Assets			✓
PAS 38	Intangible Assets			✓
	Amendments to PAS 16 and PAS 38: Revaluation Method – Proportionate Restatement of Accumulated Depreciation/Amortization			✓
	Amendments to PAS 16 and PAS 38: Clarification of Acceptable Methods of Depreciation/Amortization			✓
PAS 39	Financial Instruments: Recognition and Measurement	✓		
	Amendments to PAS 39: Transition and Initial Recognition of Financial Assets and Financial Liabilities			✓
	Amendments to PAS 39: Cash Flow Hedge			✓

PFRS		Adopted	Not adopted	Not applicable
	Accounting of Forecasting Intragroup Transactions			
	Amendments to PAS 39: The Fair Value Option			✓
	Amendments to PAS 39 and PFRS 4: Financial Guarantee Contracts			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets			✓
	Amendments to PAS 39 and PFRS 7: Reclassification of Financial Assets – Effective Date and Transition			✓
	Amendments to Philippine Interpretation IFRIC 9 and PAS 39: Embedded Derivatives			✓
	Amendments to PAS 39: Eligible Hedged Items			✓
	Amendments to PAS 39: Novation of Derivatives and Continuation of Hedge Accounting			✓
PAS 40	Investment Property			✓
	Amendments to PAS 40: Clarifying the Interrelationship between PFRS 3 and PAS 40 when Classifying Property as Investment Property or Owner-Occupied Property			✓
PAS 41	Agriculture			✓
	Amendments to PAS 16 and PAS 41: Bearer Plants	Not Early Adopted		
Philippine Interpretations				
IFRIC 1	Changes in Existing Decommissioning, Restoration and Similar Liabilities			✓
IFRIC 2	Members' Share in Co-operative Entities and Similar Instruments			✓
IFRIC 4	<i>Determining Whether an Arrangement Contains a Lease</i>			✓
IFRIC 5	Rights to Interests arising from Decommissioning, Restoration and Environmental Rehabilitation Funds			✓
IFRIC 6	<i>Liabilities arising from Participating in a Specific Market - Waste Electrical and Electronic Equipment</i>			✓
IFRIC 7	<i>Applying the Restatement Approach under PAS 29 Financial Reporting in Hyperinflationary Economies</i>			✓
IFRIC 8	<i>Scope of PFRS 2</i>			✓
IFRIC 9	Reassessment of Embedded Derivatives			✓
	Amendments to Philippine Interpretations IFRIC 9 and PAS 39: Embedded Derivatives			✓
IFRIC 10	<i>Interim Financial Reporting and Impairment</i>			✓

PFRS		Adopted	Not adopted	Not applicable
IFRIC 11	PFRS 2- Group and Treasury Share Transactions			✓
IFRIC 12	Service Concession Arrangements			✓
IFRIC 13	Customer Loyalty Programmes			✓
IFRIC 14	The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction			✓
	Amendments to Philippine Interpretations IFRIC 14, Prepayments of a Minimum Funding Requirement			✓
IFRIC 15	Agreements for the Construction of Real Estate			✓
IFRIC 16	Hedges of a Net Investment in a Foreign Operation			✓
IFRIC 17	Distributions of Non-cash Assets to Owners			✓
IFRIC 18	Transfers of Assets from Customers			✓
IFRIC 19	Extinguishing Financial Liabilities with Equity Instruments			✓
IFRIC 20	Levies			✓
IFRIC 21	Stripping Costs in the Production Phase of a Surface Mine			✓
IFRIC 22	Foreign Currency Transactions and Advance Consideration			✓
IFRIC 23	Uncertainty over Income Tax Treatments	Not Early Adopted		
SIC-7	Introduction of the Euro			✓
SIC-10	Government Assistance - No Specific Relation to Operating Activities			✓
SIC-15	Operating Leases - Incentives			✓
SIC-25	Income Taxes - Changes in the Tax Status of an Entity or its Shareholders			✓
SIC-27	Evaluating the Substance of Transactions Involving the Legal Form of a Lease			✓
SIC-29	Service Concession Arrangements: Disclosures.			✓
SIC-31	Revenue - Barter Transactions Involving Advertising Services			✓
SIC-32	Intangible Assets – Web Site Costs			✓

Note: Standards and interpretations tagged as “Not Applicable” are those Standards and interpretations which were adopted but the entity has no significant covered transaction as at end for the year ended June 30, 2023.