

**KOLIN MARKETING INC.**  
**STATEMENTS OF FINANCIAL POSITION**

		<b>December 31</b>	
<b>A S S E T S</b>	Notes	<b>2020</b>	<b>2019</b>
<b>CURRENT ASSETS</b>			
Cash	7	<b>₱11,411,336</b>	₱8,559,638
Trade and other receivables	8	<b>6,310,204</b>	7,169,245
<b>Total Current Assets</b>		<b>17,721,540</b>	15,728,883
<b>TOTAL ASSETS</b>		<b>₱17,721,540</b>	<b>₱15,728,883</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Income tax payable	9	<b>20,967</b>	315,771
Trade and other payables	10	<b>12,672,010</b>	10,793,209
Cash dividends payable	13	<b>1,700,000</b>	-
Other current liabilities	11	<b>94,051</b>	231,604
<b>Total Current Liabilities</b>		<b>14,487,028</b>	11,340,584
<b>EQUITY</b>			
Capital stock	12	<b>1,000,000</b>	1,000,000
Retained earnings	13	<b>2,234,512</b>	3,388,299
<b>Total Equity</b>		<b>3,234,512</b>	4,388,299
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>₱17,721,540</b>	<b>₱15,728,883</b>

*See accompanying Notes to Financial Statements*

**KOLIN MARKETING INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**

<b>Years Ended December 31</b>			
	Notes	<b>2020</b>	2019
<b>REVENUES</b>			
Net sales	14	<b>₱66,221,247</b>	₱109,368,939
<b>COST OF SALES</b>	15	<b>62,824,969</b>	103,355,152
<b>GROSS PROFIT</b>		<b>3,396,278</b>	6,013,787
<b>OTHER INCOME</b>	16	<b>12,044</b>	12,967
<b>TOTAL INCOME</b>		<b>3,408,322</b>	6,026,754
<b>OPERATING EXPENSES</b>			
<b>SELLING EXPENSES</b>	17	<b>85,316</b>	365,580
<b>ADMINISTRATIVE EXPENSES</b>	18	<b>2,547,863</b>	2,834,330
<b>TOTAL OPERATING EXPENSES</b>		<b>2,633,179</b>	3,199,910
<b>NET INCOME BEFORE INCOME TAX</b>		<b>775,143</b>	2,826,844
<b>INCOME TAX</b>	9	<b>228,930</b>	919,256
<b>NET INCOME AFTER INCOME TAX</b>		<b>₱546,213</b>	₱1,907,588

*See accompanying Notes to Financial Statements*

**KOLIN MARKETING INC.**  
**STATEMENTS OF CHANGES IN EQUITY**

		<b>Years Ended December 31</b>	
	Notes	<b>2020</b>	2019
<b>CAPITAL STOCK</b> - P100 par value, Authorized 10,000			
shares, Subscribed and Paid 10,000 shares	12	<b>₱1,000,000</b>	₱1,000,000
<b>RETAINED EARNINGS</b>			
Balance at beginning of year		<b>3,388,299</b>	2,610,711
Cash dividends declaration	13	<b>(1,700,000)</b>	(1,130,000)
Net income		<b>546,213</b>	1,907,588
Balance at end of year		<b>2,234,512</b>	3,388,299
		<b>₱3,234,512</b>	₱4,388,299

*See accompanying Notes to Financial Statements*

**KOLIN MARKETING INC.**  
**STATEMENTS OF CASH FLOWS**

		<b>Years Ended December 31</b>	
	Notes	<b>2020</b>	2019
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net income		<b>₱546,213</b>	₱1,907,588
Adjustments:			
(Increase) Decrease in current assets			
Trade and other receivables	8	<b>859,041</b>	1,525,259
Increase (decrease) in current liabilities			
Income tax payable	9	<b>(294,804)</b>	(28,384)
Trade and other payables	10	<b>1,878,801</b>	2,532,542
Other current liabilities	11	<b>(137,553)</b>	(453,510)
<b>Net Cash Flows from Operating Activities</b>		<b>2,851,698</b>	5,483,495
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Cash dividends payment		-	(1,130,000)
<b>Net Cash Flows from Financing Activities</b>		-	(1,130,000)
<b>NET INCREASE IN CASH</b>		<b>2,851,698</b>	4,353,495
<b>CASH AT BEGINNING OF YEAR</b>		<b>8,559,638</b>	4,206,143
<b>CASH AT END OF YEAR</b>		<b>₱11,411,336</b>	₱8,559,638

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