





Republic of the Philippines
Department of Finance
Bureau of Internal Revenue


For BIR Use Only: BCS/Item:

BIR Form No. 1702-RT January 2018(ENCS) Page 1		Annual Income Tax Return For Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate <i>Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two Copies MUST be filed with the BIR and one held by the taxpayer.</i>		 1702-RT 01/18ENCS P1	
1 For <input checked="" type="radio"/> Calendar <input type="radio"/> Fiscal		3 Amended Return? <input type="radio"/> Yes <input checked="" type="radio"/> No		4 Short Period Return? <input type="radio"/> Yes <input checked="" type="radio"/> No	
2 Year Ended (MM/20YY) 12/2022		5 Alphabetic Tax Code (ATC) IC055 Minimum Corporate Income Tax (MCIT) IC010			
Part I - Background Information					
6 Taxpayer Identification Number (TIN) 004 - 661 - 920 - 000				7 RDO Code 050	
8 Registered Name (Enter only 1 letter per box using CAPITAL LETTERS) KOLIN MARKETING, INC.					
9A Registered Address (Indicate complete registered address) 1854 STA. RITA ST. GUADALUPE NUEVO MAKATI CITY					
9B Zipcode 1212					
10 Date of Incorporation/Organization (MM/DD/YYYY)					
11 Contact Number 5514792			12 Email Address eflores@kolinphil.com.ph		
13 Method of Deductions <input checked="" type="radio"/> Itemized Deductions [Section 34 (A-J), NIRC] <input type="radio"/> Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended by RA No. 9504]					
Part II - Total Tax Payable (Do NOT enter Centavos)					
14 Total Income Tax Due (Overpayment) (From Part IV Item 43)				221,243	
15 Less: Total Tax Credits/Payments (From Part IV Item 55)				215,906	
16 Net Tax Payable (Overpayment) (Item 14 Less Item 15) (From Part IV Item 56)				5,337	
Add Penalties					
17 Surcharge				0	
18 Interest				0	
19 Compromise				0	
20 Total Penalties (Sum of Items 17 to 19)				0	
21 TOTAL AMOUNT PAYABLE (Overpayment) (Sum of Item 16 and 20)				5,337	
If Overpayment, mark "X" one box only (Once the choice is made, the same is irrevocable) <input type="radio"/> To be refunded <input checked="" type="radio"/> To be issued a Tax Credit Certificate (TCC) <input type="radio"/> To be carried over as tax credit next year/quarter					
We declare under the penalties of perjury, that this annual return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. (If Authorized Representative, attach authorization letter and indicate TIN)					
Signature over printed name of President/Principal Officer/Authorized Representative				Signature over printed name of Treasurer/Assistant Treasurer	
Title of Signatory		TIN	Title of Signatory		TIN
Part III - Details of Payment					
Particulars	Drawee Bank/Agency	Number	Date (MM/DD/YYYY)	Amount	
23 Cash/Bank Debit Memo				0	
24 Check				0	
25 Tax Debit Memo				0	
26 Others (Specify Below)				0	
Machine Validation/Revenue Official Receipts Details (if not filed with an Authorized Agent Bank)					
Stamp of receiving Office/AAB and Date of Receipt (RO's Signature/Bank teller's Initial) MAR 1 2023					



BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P2
Taxpayer Identification Number (TIN) 004 - 661 - 920 - 000		Registered Name KOLIN MARKETING, INC.
Part IV - Computation of Tax (Do NOT enter Centavos)		
27 Sales/Receipts/Revenues/Fees		66,433,756
28 Less: Sales Returns, Allowances and Discounts		0
29 Net Sales/Receipts/Revenues/Fees (Item 27 Less Item 28)		66,433,756
30 Less: Cost of Sales/Services		62,974,882
31 Gross Income from Operation (Item 29 Less Item 30)		3,458,874
32 Add: Other Taxable Income Not Subjected to Final Tax		0
33 Total Taxable Income (Sum of Items 31 and 32)		3,458,874
Less: Deductions Allowable under Existing Law		
34 Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)		2,352,659
35 Special Allowable Itemized Deductions (From Part VI Schedule II Item 5)		0
36 NOLCO (only for those taxable under Sec. 27(A to C); Sec. 28(A)(1) & (A)(6)(b) of the tax Code) (From Part VI Schedule III Item 8)		0
37 Total Deductions (Sum of Items 34 to 36)		2,352,659
OR [in case taxable under Sec 27(A) & 28(A)(1)]		
38 Optional Standard Deduction (40% of Item 33)		0
39 Net Taxable Income/(Loss) (If Itemized: Item 33 Less Item 37; If OSD: Item 33 Less Item 38)		1,106,215
40 Applicable Income Tax Rate		20 %
41 Income Tax Due other than Minimum Corporate Income Tax (MCIT) (Item 39 x Item 40)		221,243
42 MCIT Due (2% of Item 33)		34,589
43 Tax Due (Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher) (To Part II Item 14)		221,243
Less: Tax Credits/Payments (attach proof)		
44 Prior Year's Excess Credits Other Than MCIT		0
45 Income Tax Payment under MCIT from Previous Quarter/s		0
46 Income Tax Payment under Regular/Normal Rate from Previous Quarter/s		88,087
47 Excess MCIT Applied this Current Taxable Year (From Part VI Schedule IV Item 4)		0
48 Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307		77,312
49 Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter		50,507
50 Foreign Tax Credits, if applicable		0
51 Tax Paid in Return Previously Filed, if this is an Amended Return		0
52 Special Tax Credits (To Part V Item 58)		0
Other Credits/Payments (Specify)		
53		0
54		0
55 Total Tax Credits/Payments (Sum of Items 44 to 54) (To Part II Item 15)		215,906
56 Net Tax Payable / (Overpayment) (Item 43 Less Item 55) (To Part II Item 16)		5,337
Part V - Tax Relief Availment		
57 Special Allowable Itemized Deductions (Item 35 of Part IV x Applicable Income Tax Rate)		0
58 Add: Special Tax Credits (From Part IV Item 52)		0
59 Total Tax Relief Availment (Sum of Items 57 and 58)		0

BIR Form No. 1702-RT January 2018(ENCS) Page 3	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P3
Taxpayer Identification Number (TIN) 004 - 661 - 920 - 000		Registered Name KOLIN MARKETING, INC.
Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s, if necessary)		
1 Amortizations		0
2 Bad Debts		0
3 Charitable Contributions		0
4 Depletion		0
5 Depreciation		0
6 Entertainment, Amusement and Recreation		50,426
7 Fringe Benefits		0
8 Interest		0
9 Losses		0
10 Pension Trust		0
11 Rental		0
12 Research and Development		0
13 Salaries, Wages and Allowances		988,204
14 SSS, GSIS, Philhealth, HDMF and Other Contributions		102,543
15 Taxes and Licenses		496,863
16 Transportation and Travel		43,042
17 Others (Deductions Subject to Withholding Tax and Other Expenses) (Specify below; Add additional sheet(s), if necessary)		
a Janitorial and Messengerial Services		0
b Professional Fees		80,000
c Security Services		0
d DIRECTORS FEE		194,995
e SUPPLIES		110,554
f WARRANTY EXPENSE		67,828
g GAS AND OIL		55,653
h TELEPHONE AND COMMUNICATION		55,322
i OTHERS		107,229
18 Total Ordinary Allowable Itemized Deductions (Sum of Items 1 to 17i) (To Part IV Item 34)		2,352,659
Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s, if necessary)		
Description	Legal Basis	Amount
1		0
2		0
3		0
4		0
5 Total Special Allowable Itemized Deductions (Sum of Items 1 to 4) (To Part IV Item 35)		0

BIR Form No. 1702-RT January 2018(ENCS) Page 4	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	 1702-RT 01/18ENCS P4
Taxpayer Identification Number (TIN) 004 - 661 - 920 - 000		Registered Name KOLIN MARKETING, INC.

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)	
1 Gross Income (From Part IV Item 33)	0
2 Less: Ordinary Allowable Itemized Deductions (From Part VI Schedule I Item 18)	0
3 Net Operating Loss (Item 1 Less Item 2) (To Schedule IIIA, Item 7A)	0

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) (DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)		
Net Operating Loss		B) NOLCO Applied Previous Year
Year Incurred	A) Amount	
4	0	0
5	0	0
6	0	0
7	0	0

Continuation of Schedule IIIA (Item numbers continue from table above)

C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) (E = A Less (B + C + D))
4	0	0
5	0	0
6	0	0
7	0	0
8 Total NOLCO (Sum of Items 4D to 7D) (To Part IV, Item 36)	0	

Schedule IV - Computation of Minimum Corporate Income Tax (MCIT)			
Year	A) Normal Income Tax as adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1	0	0	0
2	0	0	0
3	0	0	0

Continuation of Schedule IV (Item numbers continue from table above)

D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s (G = C Less (D + E + F))
1	0	0	0
2	0	0	0
3	0	0	0
Total Excess MCIT Applied (Sum of Items 1F to 3F) (To Part IV Item 47)		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income (attach additional sheet/s, if necessary)	
1 Net Income/(Loss) per books	393,586
Add: Non-deductible Expenses/Taxable Other Income	
2 DEFICIENCY TAXES ON PREVIOUS YEAR	715,983
3	0
4 Total (Sum of Items 1 to 3)	1,109,569
Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5 INTEREST INCOME ON BANK DEPOSITS	3,354
6	0
B) Special Deductions	
7	0
8	0
9 Total (Sum of Items 5 to 8)	3,354
10 Net Taxable Income/(Loss) (Item 4 Less Item 9)	1,106,215

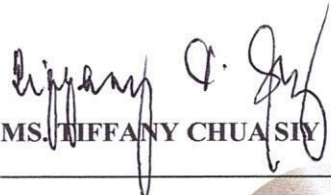
**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**

The management of **Kolin Marketing, Inc.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2022. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax 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 stamp tax returns, and any all other tax returns.

In this regard, the management affirms that the attached audited financial statements for the year ended December 31, 2022 and the accompanying Annual Income Tax Return are in accordance with the books and records of **Kolin Marketing, 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 issuance of the Department of Finance and the Bureau of Internal Revenue;
- b. any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting 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 records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances.
- c. **Kolin Marketing, Inc.** has filed all applicable tax returns, reports 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.

Chairman & President


MS. TIFFANY CHUA SIY

Chief Financial Officer / Treasurer


MS. LE SIONG CHUA YAP

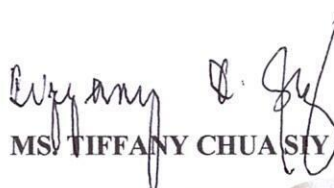
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Chairman & President


MS. TIFFANY CHUA SIY

Chief Financial Officer / Treasurer


MS. LE SIONG CHUA YAP

Kolin Marketing, Inc.

1854 Sta. Rita St., Guadalupe Nuevo, Makati City

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Tel.: (632) 8852-6473

Fax: (632) 8852-2170 / (632) 8852-4792

Bringing comfort to your home.

INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Kolin Marketing, Inc.
Kolin Building, No. 1854 Sta. Rita Street
Brgy. Guadalupe Nuevo
Makati City

Report on the Audit of the Financial Statements

Opinion

I have audited the accompanying financial statements of **Kolin Marketing, Inc.**, which comprise the statements of financial position as of December 31, 2022 and 2021, and the related statements of comprehensive income, changes in equity and cash flows for the years then ended and notes to financial statements comprising of a summary of significant accounting policies and other explanatory notes.

In my opinion, the financial statements present fairly, in all material respects, the financial position of **Kolin Marketing, Inc.** as of December 31, 2022 and 2021, and of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs).

Basis for Opinion

I conducted my audits in accordance with Philippine Standards on Auditing. 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 Company 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 audit opinion.

Management's Responsibilities and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

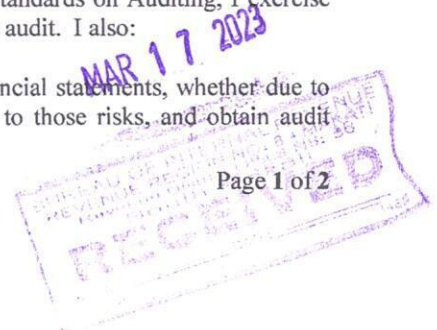
Those charged with governance are responsible for overseeing the Company's financial reporting process.

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 the Philippine Standards of Auditing 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 Philippine Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

1. 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.

2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in 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 Company to cease to continue as a going concern.
5. Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

My 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 Note 19 to 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 a whole.


JIMMY L. MIRANDA
CPA Certificate No. 0093133
Tax Identification No. 102-827-838
BOA/PRC Accreditation No. 4737
- Valid Until July 31, 2024
BIR Accreditation No. 07-000098-004-2021
- Valid Until October 12, 2024
PTR No. 4025145, January 6, 2023, Quezon City

February 15, 2023
Quezon City, Philippines




INDEPENDENT AUDITOR'S SUPPLEMENTAL STATEMENT

The Stockholders and the Board of Directors
Kolin Marketing, Inc.
Kolin Building, No. 1854 Sta. Rita Street
Brgy. Guadalupe Nuevo
Makati City

I have audited the financial statements of **Kolin Marketing, Inc.**, for the year ended December 31, 2022, on which I have rendered the attached report dated February 15, 2023.

In compliance with SRC Rule 68, I am stating that the said Company has five (5) stockholders owning one hundred (100) or more shares.


JIMMY L. MIRANDA
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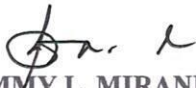


INDEPENDENT AUDITOR'S REPORT TO ACCOMPANY INCOME TAX RETURN

The Stockholders and the Board of Directors
Kolin Marketing, Inc.
Kolin Building, No. 1854 Sta. Rita Street
Brgy. Guadalupe Nuevo
Makati City

In connection with my examination of the statement of financial position of **Kolin Marketing, Inc.** as of December 31, 2022, and the related statements of comprehensive income, changes in equity and cash flows for the year then ended on which I have rendered my report dated February 15, 2023, and in compliance with the Statement required by Section 8-A of Revenue Regulation V-1, amended by Revenue Regulation V-20, I state that:

1. I am not related by consanguinity or affinity to the president, manager or principal stockholders of the Company, and
2. The taxes and licenses paid and accrued by the Company during the year are shown in the notes to financial statements, attached to the Annual Income Tax Return.



JIMMY L. MIRANDA
CPA Certificate No. 0093133
Tax Identification No. 102-827-838
BOA/PRC Accreditation No. 4737
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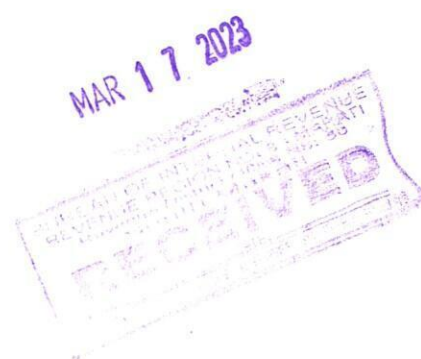
February 15, 2023
Quezon City, Philippines



KOLIN MARKETING INC.
STATEMENTS OF FINANCIAL POSITION

		December 31	
A S S E T S	Notes	2022	2021
CURRENT ASSETS			
Cash	7	₱5,243,429	₱6,538,494
Trade and other receivables	8	2,714,490	2,490,838
Total Current Assets		7,957,919	9,029,332
TOTAL ASSETS		₱7,957,919	₱9,029,332
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Income tax payable	9	5,337	45,073
Trade and other payables	10	5,622,393	5,974,717
Other current liabilities	11	162,949	64,645
Total Current Liabilities		5,790,679	6,084,435
EQUITY			
Capital stock	12	1,000,000	1,000,000
Retained earnings	13	1,167,240	1,944,897
Total Equity		2,167,240	2,944,897
TOTAL LIABILITIES AND EQUITY		₱7,957,919	₱9,029,332

See accompanying Notes to Financial Statements



KOLIN MARKETING INC.
STATEMENTS OF COMPREHENSIVE INCOME

		Years Ended December 31	
	Notes	2022	2021
REVENUES			
Net sales	14	₱66,433,756	₱64,403,113
COST OF SALES	15	62,974,882	60,918,892
GROSS PROFIT		3,458,874	3,484,221
OTHER INCOME	16	3,354	7,712
TOTAL INCOME		3,462,228	3,491,933
OPERATING EXPENSES			
SELLING EXPENSES	17	93,468	104,905
ADMINISTRATIVE EXPENSES	18	2,975,174	2,207,835
TOTAL OPERATING EXPENSES		3,068,642	2,312,740
NET INCOME BEFORE INCOME TAX		393,586	1,179,193
INCOME TAX	9	221,243	234,296
NET INCOME AFTER INCOME TAX		₱172,343	₱944,897

See accompanying Notes to Financial Statements



KOLIN MARKETING INC.
STATEMENTS OF CHANGES IN EQUITY

		Years Ended December 31	
	Notes	2022	2021
CAPITAL STOCK - P100 par value, Authorized 10,000			
shares, Subscribed and Paid 10,000 shares	12	₱1,000,000	₱1,000,000
RETAINED EARNINGS			
Balance at beginning of year		1,944,897	2,234,512
Cash dividends declaration	13	(950,000)	(1,234,512)
Net income		172,343	944,897
Balance at end of year		1,167,240	1,944,897
		₱2,167,240	₱2,944,897

See accompanying Notes to Financial Statements



KOLIN MARKETING INC.
STATEMENTS OF CASH FLOWS

		Years Ended December 31	
	Notes	2022	2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net income		₱172,343	₱944,897
Adjustments:			
(Increase) Decrease in current assets			
Trade and other receivables	8	(223,652)	3,819,366
Increase (decrease) in current liabilities			
Income tax payable	9	(39,736)	24,106
Trade and other payables	10	(352,324)	(6,697,293)
Cash dividends payable	13	-	(1,700,000)
Other current liabilities	11	98,304	(29,406)
Net Cash Flows from Operating Activities		(345,065)	(3,638,330)
CASH FLOW FROM FINANCING ACTIVITIES			
Cash dividends payment		(950,000)	(1,234,512)
Net Cash Flows from Financing Activities		(950,000)	(1,234,512)
NET INCREASE IN CASH		(1,295,065)	(4,872,842)
CASH AT BEGINNING OF YEAR		6,538,494	11,411,336
CASH AT END OF YEAR		₱5,243,429	₱6,538,494

See accompanying Notes to Financial Statements



KOLIN MARKETING, INC.

NOTES TO FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Kolin Marketing, Inc. (the "Company"), was incorporated and registered in the Philippines with Securities and Exchange Commission (SEC) on May 14, 1996.

The primary purposes of the Company is to engage in, conduct and carry on the business of selling, dealing in, purchase and sale, and delivery of goods, wares, merchandise and other products, including but not limited to consumer items, articles and commodities of personal and household use and consumption, goods manufactured locally or imported, and such commodities, materials, provisions, produce and articles of commerce of every kind and description.

On June 26, 2018, SEC approved the Company's application to amend the articles of incorporation relating to the change of the principal office of the Company. The current registered principal address of the Company is located at Kolin Building No. 1854 Sta. Rita Street, Brgy. Guadalupe Nuevo, Makati City.

The financial statements of the Company for the years ended December 31, 2021 and 2020 were authorized for issue by the Board of Directors on February 15, 2023. The Board of Directors is still empowered to make amendments even after the date of issue.

2. FINANCIAL REPORTING FRAMEWORK

Basis of Preparation

The financial statements of the Company have been prepared on the historical cost basis, except for certain financial instruments carried either at fair value or at amortized cost. The financial statements are presented in Philippine Peso, which is the functional currency of the primary economic environment in which the Company operates. All amounts are rounded to the nearest Philippine peso, except when otherwise indicated.

The accompanying financial statements have been prepared on a going concern basis, which contemplate the realization of assets and settlement of liabilities in the normal course of business.

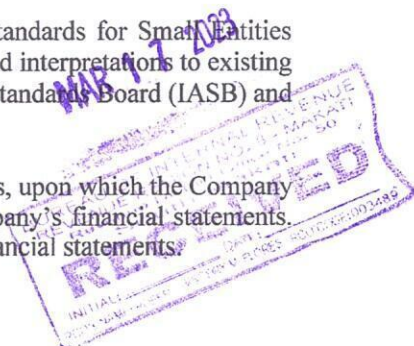
Statement of Compliance

The accompanying financial statements have been prepared in accordance with Philippine Financial Reporting Standards for Small Entities (PFRS for SEs). PFRS for SEs includes interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) as approved by Financial Reporting Standard Council (FRSC) in the Philippines and adopted by the Securities and Exchange Commission (SEC).

3. ADOPTION OF ACCOUNTING POLICIES AND STANDARDS

The Company has adopted the International Financial Reporting Standards for Small Entities (IFRS for SEs) accounting standards (Sections 1-29), amendments and interpretations to existing standards that have been published by the International Accounting Standards Board (IASB) and issued by the Financial Reporting Standard Council (FRSC).

The adoption of the above standards, amendments, and interpretations, upon which the Company has opted to adopt, did not have any significant effect on the Company's financial statements. These, however, require additional disclosures on the Company's financial statements.



The significant accounting policies and practices of the Company are set forth to facilitate the understanding of the financial statements.

4. SIGNIFICANT ACCOUNTING POLICIES

Financial Assets

Financial assets are recognized on the Company's financial statements when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognized initially at fair value. Transaction costs are included in the initial measurement of the Company's financial assets, which do not include any investments classified at fair value through profit or loss.

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire; or when the Company transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

The financial assets of the Company comprise of cash and trade and other receivables.

Cash

Cash includes cash in banks on savings account which earn interest at the bank deposit rates and these are deposits held at call with the bank, and petty cash fund which are being utilized to fund expenses on a day-to-day transaction of the Company.

Financial assets at fair value through profit and loss are stated at fair value, with any resultant gain or loss recognized in profit or loss.

Trade and other receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as trade and other receivables. These receivables are measured at amortized cost using the effective interest method less any impairment. Interest income is recognized by applying the effective interest rate, except short-term receivables, when the recognition of interest would be immaterial.

The effective interest method is a method of calculating the amortized cost of a financial asset and allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period

Short-term receivables are measured at their nominal values. Bad debts are written-off when identified.

Impairment of Financial Assets

Financial assets, other than those at fair value through profit or loss are assessed for indicators of impairment at each reporting date. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

If there is objective evidence that an impairment loss on trade and other receivables carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows, excluding future credit losses that have not been incurred, discounted at the financial asset's original effective interest rate,

i.e., the effective interest rate computed at initial recognition. The carrying amount of financial assets carried at amortized cost is reduced directly by the impairment loss. When trade receivables are considered uncollectible, these are written off directly in the statement of income. Subsequent recoveries of amounts previously written off are recognized directly in the statement of income.

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 shall be reversed. The reversal shall not result in a carrying amount of the financial asset that exceeds what amortized cost would have been had the impairment not been recognized in the statement of income.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Cost incurred in bringing the inventories to their present location and conditions are accounted for as follows:

Inventories held for sale	-	purchase cost, freight in and other incidental cost, Determined using the weighted average method.
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NRV is the estimated selling price in the ordinary course of business, less marketing and distribution. An allowance for inventory obsolescence is provided for slow moving, obsolete, defective and damaged inventories base on physical inspection and management evaluation.

Impairment of Tangible and Intangible Assets

At each reporting date, the Company assesses whether there is any indication that any of its assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash generating unit is reduced to its recoverable amount. An impairment loss is recognized as an expense.

When an impairment loss is subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized as profit.

Financial Liabilities

Financial liabilities are recognized in the Company's financial statements when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially recognized at fair value. Transaction costs are included in the initial measurement of the Company's financial liabilities, which do not include any for debt instruments classified at fair value through profit or loss.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or other financial liabilities.

The financial liabilities of the Company include trade and other payables and due to stockholders.

Trade and other payables

Trade payables are liabilities to pay goods or services that have been received or supplied and have been invoiced or formally agreed with the supplier. Trade payables are non-interest bearing and are stated at their original invoice amount since the effect of discounting is immaterial.

Accruals are liabilities to pay goods or services that have been received or supplied but have not been paid, invoiced or formally agreed with the supplier, including amounts due to employees. It is necessary to estimate the amount or timing of accruals; however, the uncertainty is generally much less than for provisions.

Financial liabilities are derecognized by the Company when the obligation under the liability is discharged, cancelled, or expired.

Asset Retirement Obligations

The net present value of legal obligations associated with the retirement of an item of property and equipment that resulted from the acquisition in the normal operation of property and equipment is recognized in the period in which it is incurred. The retirement obligation is initially measured at the present value of the estimated future dismantlement or restoration cost using current borrowing rates. Subsequently, the discount is amortized as interest expense.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

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

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business.

Revenue from services is recognized based on contract service agreements with an established margin on agreed costs reasonable and necessary to provide the customers the services they need to fulfill their contract but not limited to salaries, wages, employment taxes, travel, overhead expenses and depreciation of equipment and leasehold improvements by the Company.

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Expense Recognition

Expenses are recognized in the statement of income when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in the statement of income on the basis of a direct association between the costs incurred and the earning of specific items of profit; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with profit can only be generally or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, for recognition in the statement of financial position as an asset.

Expenses in the statement of income are presented using the function of expense method. Cost of services are expenses incurred that are associated with the services rendered. Operating expenses are costs attributable to administrative and marketing activities of the Company.

Employee Benefits

Short-term benefits

The Company 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 Company to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses and non-monetary benefits.

Related Parties

Parties are considered related if one party has control, joint control, and significant influence over the party in making financial and operating decisions. The key management personnel of the Company and post-employment benefit plans for the Company's employees are also considered to be related parties.

Subsequent Events

The Company identifies subsequent events as events that occurred after the reporting date but before the date of the financial statements were authorized for issue. Any subsequent events that provide additional information about the Company's financial position in the reporting date are reflected in the financial statements. Non-adjusting events are disclosed in the notes to financial statements when material.

Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognized when the Company 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 Company 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.

Income Taxes

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax, if any, is provided, using the balance sheet liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities, if any, are recognized for all taxable temporary differences. Deferred income tax assets are recognized for all deductible temporary differences and carry forward benefits of unused net operating loss carryover (NOLCO), if any, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and carry forward of NOLCO can be utilized.

The carrying amount of deferred tax assets, if any, is reviewed at each balance sheet date and reduced to the extent that is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Unrecognized deferred tax assets, if any, are reassessed at each balance 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 asset and liabilities, if any, are measured at the tax rates expected in 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.

Contingencies

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

5. MANAGEMENT'S SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgments

The preparation of the Company's financial statements in conformity with Financial Reporting Framework (in reference to the PFRS) requires management to make estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes. The estimates and assumptions used in the Company's financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the Company's financial statements. Actual results could differ from such estimates, judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Determining Functional Currency

Based on economic substance of underlying circumstances relevant to the Company, the functional currency has been determined to be the Philippine peso. The Philippine peso is the currency of the primary economic environment in which the Company operates, and it is the currency that mainly influences the prices of the products and services and the cost of providing such products and services.

Estimates

In the application of the Company's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not easily apparent from another source. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in period of revision and future periods if the revision affects both current and future periods.

The following represents a summary of the significant estimates and judgments and related impact and associated risks in the Company's financial statements.

Evaluation of asset impairment

The Company assesses the impairment of assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include significant changes in asset usage, significant decline in assets' market value and obsolescence or physical damage of an asset. If such indications are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Recoverable amounts are estimated for individual assets or, if it is not possible, for the cash-generating unit to which the asset belongs.

In determining the present value of estimated future cash flows expected to be generated from the continued use of the assets, the Company is required to make estimates and assumptions that may affect property and equipment.

Financial assets and liabilities

The Company carries its financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgment. While significant components of fair value measurement were determined using verifiable objective evidence, i.e., interest rates, volatility rates, the number of changes in fair value would differ if the Company utilized different valuation methodology. Any changes in fair value of these financial assets and liabilities would affect directly the statements of income and equity, as appropriate.

Impairment of Non-Financial Assets

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in these assumptions may materially affect the Company's assessment of recoverable values and may lead to future additional impairment charges.

Deferred tax assets

The Company reviews the carrying amounts of deferred income tax assets, if any, at each balance sheet date and reduces deferred tax assets to the extent that it is no longer probable that sufficient income will be available to allow all or part of the deferred tax assets to be utilized. However, there is no assurance that the Company will generate sufficient taxable profit to allow all or part of its deferred tax assets to be utilized.

Revenue recognition

The Company's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

6. FINANCIAL RISK MANAGEMENT

Financial Risk Management Objectives and Policies

The main purpose of the Company's principal financial instruments is to fund the operational and capital expenditures. The Company's risk management is coordinated and in close operation with

the Board of Directors and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets.

The Company's activities expose it to a variety of financial risks (credit risk, liquidity risk and market risk). The Company's overall risk management program seeks to minimize potential adverse effects on the financial performance of the Company.

The policies for managing specific risks are summarized below.

Management of Financial Risk

Governance Framework

The Company has established a risk management function with clear terms of reference and with the responsibility for developing policies on market, credit, liquidity and operational risk. It also supports the effective implementation of policies.

The policies define the Company's identification of risk and its interpretation, limit structure to ensure the appropriate quality and diversification of assets to the corporate goals and specify reporting requirements.

Capital Management Framework

The Company's risk management function has developed and implemented certain minimum stress and scenario tests for identifying the risks to which the Company are exposed, quantifying their impact on the volatility of economic capital. The results of these tests, particularly, the anticipated impact on the realistic balance sheet and revenue account, are reported to the Company's risk management function. The risk management function then considers the aggregate impact of the overall capital requirement revealed by the stress testing to assess how much capital is needed to mitigate the risk of insolvency to a selected remote level.

Regulatory Framework

The operations of the Company are also subject to the regulatory requirements of SEC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions.

Financial Risk

The Company is also exposed to financial risk through its financial assets and financial liabilities. The most important components of these financial risks are credit risk, liquidity risk and market risk.

Credit risk

The Company's credit risk is primarily attributable to its account's receivables. The Company has adopted stringent procedure in extending credit terms to clients and in monitoring its credit risk.

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company manages the level of credit risk it accepts through comprehensive credit risk policy setting out assessment and determination of what constitutes credit risk for the Company; setting up exposure limits by each counterparty or group of counterparties, geographical and industry segments; guidelines on obtaining collateral and guarantees; reporting of credit risk exposures and breaches to the monitoring authority; monitoring compliance with credit risk policy and review of credit risk policy for pertinence and changing environment.

Receivable balances are being monitored on a regular basis to ensure timely execution of necessary intervention efforts.

As of balance sheet date, there were no significant concentrations of credit risk.

Liquidity Risk

Liquidity or funding risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from either the inability to sell financial assets quickly at their fair values; or counterparty failing on repayment of contractual obligation; or inability to generate cash inflows as anticipated.

The Company monitors its cash flow position and overall liquidity position in assessing its exposure to liquidity risk. The Company maintains a level of cash deemed sufficient to finance operations and to mitigate the effects of fluctuation in cash flows and a balance between continuity of funding and flexibility through the use of short-term debt and advances from related parties.

Market Risk

Market risk is the risk of change in fair value of financial instruments from fluctuation in foreign exchange rates (currency risks), market interest rates (interest rate risk) and market prices (price risk).

7. CASH

	2022	2021
Cash in bank	₱5,243,429	₱6,538,494

Cash in bank generally earns interest at the bank deposit rates of 0.05% to 0.125% in 2022 and 2021. Interest income earned from savings accounts amounted to P3,354 and P7,712 for the years ended December 31, 2022 and 2021, respectively.

8. TRADE AND OTHER RECEIVABLES

	2022	2021
Trade	P 2,714,490	P 2,490,838

Trade receivables from customers are non-interest bearing and are generally on a 15 to 60-day term. No allowance for bad debts is recognized for the years 2022 and 2021. There are no indications of impairment of these trade receivables as of December 31, 2022.

9. INCOME TAX PAYABLE

	2022	2021
Net income before income tax	P 393,586	P 1,179,193
Less: Non-taxable income/ Income subject to final tax		
Interest income on savings account	3,354	7,712
Add: Non-deductible expenses		
Deficiency taxes on previous years (Note 18)	715,983	-
Taxable income	1,106,215	1,171,481
Income tax rate- RCIT	20%	20%
Income tax- RCIT	221,243	234,296
Gross profit	3,458,874	3,484,221
Income tax rate- MCIT	1%	1%
Income tax- MCIT	34,589	34,842
Income tax due (RCIT or MCIT whichever is higher)	221,243	234,296
Less: Tax credits/ payments		
Prior year's excess credits	-	-
Tax payments for the first three quarters	88,087	116,443
Creditable withholding tax for the first three quarters	77,312	51,713
Creditable withholding tax for 4th quarter	50,507	21,067
Total tax credits/ payments	215,906	189,223
Income tax payable	P 5,337	P 45,073

10. TRADE AND OTHER PAYABLES

	2022	2021
Trade	P 5,622,393	P 5,974,717

Trade payables are noninterest-bearing payables from Kolin Philippines Inc. and are normally settled on a 30- to 90-day term.

11. OTHER CURRENT LIABILITIES

	2022	2021
Accrued expenses	P 98,317	25,784
VAT Payable	34,123	10,645
Professional fee payable	5,000	4,750
SSS, HDMF and Philhealth payable	8,842	8,466
Directors fee payable	16,667	15,000
	P 162,949	P 64,645

Accrued expenses mainly consist of accrual of various costs and expenses (i.e., utilities, communication, supplies).

12. CAPITAL STOCK

The Company is authorized to issue 10,000 shares of stock with a par value of P100.00 per share, of which 10,000 shares are subscribed and paid as of December 31, 2022 or for a total capital stock of P 1,000,000.00.

The share capital of the Company consists only of common stock. All shares are equally eligible to receive dividends and repayment of capital and each share is entitled to one vote at the shareholders' meeting of the Company.

13. RETAINED EARNINGS

On a special meeting, last December 16, 2019, the Board of Directors approved the declaration of cash dividends out of the Corporation's unrestricted retained earnings as of December 31, 2019, amounting to One Million Seven Hundred Thousand Pesos (P1,700,000). The cash dividend will be paid in March 2020 to the corporate stockholders of record as of December 31, 2019. However, due to COVID-19 pandemic (see Note 19) the said cash dividends will be paid in January 2021.

On an annual meeting, last May 25, 2021, the Board of Directors approved the declaration of cash dividends out of the Corporation's unrestricted retained earnings as of December 31, 2020, amounting to One Million Two Hundred Thirty-Four Thousand Five Hundred Twelve Pesos (P1,234,512). The cash dividend will be paid in June 2021 to the corporate stockholders of record as of December 31, 2020.

On an annual meeting, last June 29, 2022, the Board of Directors approved the declaration of cash dividends out of the Corporation's unrestricted retained earnings as of December 31, 2021, amounting to Nine Hundred Fifty Thousand Pesos (P950,000). The cash dividend will be paid in July 2022 to the corporate stockholders of record as of December 31, 2021.

14. REVENUES

	2022	2021
Sales of goods	₱66,433,756	₱64,403,113

Revenue is recognized when the risk and rewards of ownership of the goods have passed to the buyer. This is generally when the customer has taken undisputed delivery of goods.

15. COST OF SALES

	2022	2021
Purchases	₱62,974,882	₱60,918,892

These purchases consist of wares and merchandise from suppliers.

16. OTHER INCOME

	2022	2021
Interest income on bank deposits	₱3,354	₱7,712

17. SELLING EXPENSES

	2022	2021
Representation	P 50,426	P 58,388
Transportation and travel	43,042	46,517
	P 93,468	P 104,905

18. ADMINISTRATIVE EXPENSES

	2022	2021
Salaries, wages and 13th month	P 988,204	P 901,218
Deficiency taxes	715,983	-
Taxes and licenses (Note 20)	496,863	521,428
Directors fee	194,995	180,000
Supplies	110,554	118,141
SSS, PHIC and HDMF contribution	102,543	99,347
Professional fee	80,000	81,000
Warranty expense	67,828	62,359
Gas and oil	55,653	63,596
Telephone and communication	55,322	55,322
Motor and vehicle expense	46,435	57,735
Installation and service call	42,596	50,141
Training and seminar	11,500	11,000
Insurance	6,048	6,048
Bank charges	650	500
	P 2,975,174	P 2,207,835

19. TAXES, DUTIES AND LICENSE FEES PAID AND ACCRUED

Pursuant to the reportorial requirements of the Bureau of Internal Revenue (BIR), in accordance with Revenue Regulation (RR) No. 15-2010, amending RR No. 21-2002, as amended implementing section 6 (H) of the Tax Code of 1997, the Company disclosed the following:

Value-Added Tax

	2022	2021
1st qtr	P 29,375	P 56,218
2nd qtr	62,268	110,387
3rd qtr	78,548	98,740
4th qtr	96,758	100,032
	P 266,949	P 365,377

Withholding Taxes

	2022	2021
Expanded withholding taxes	P 653,544	P 624,347
Final withholding tax	95,000	123,451
Compensation and benefits	5,972	2,310
	P 754,516	P 750,108

Local and National Taxes

	2022	2021
Business permits and other related fees	P 496,363	P 520,928
Annual BIR registration fee	500	500
	P 496,863	P 521,428
