COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

1	3	0	3	9						

COMPANY NAME

PACIFICA HOLDINGS INC

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

CHINABANK CORPORATE CENTER LOT 2 SAMAR LOOP CORNER ROAD 5 CEBU BUSINESS PARK BRGY MABOLO CEBU CITY

Form Type	Department requiring the report	Secondary License Type, if Applicable
AFS18	SEC	NA

COMPANY INFORMATION

Company's Email Address	Company's Telephone Number/s	Mobile Number
info@pacifica.ph	(632) 637-8854	09989657889

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
3,293	November 26, 2020	December 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person	Email Address	Telephone Number/s	Mobile Number
MARIA ELENA POCONG	mepocong@iholdings.ph	(032) 260-0005	0999.228.7103

CONTACT PERSON's ADDRESS

11/F TECH TOWER BLDG., SUMILON ROAD, CEBU BUSINESS PARK, HIPODROMO, CEBU CITY

Note 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

Independent Auditor's Report

The Board of Directors and the Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center, Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pacifica Holdings, Inc. (the "Company") as at December 31, 2021, and its financial performance and its cash flows for the year then ended in accordance with Philippine Financial Reporting Standards (PFRS).

What we have audited

The financial statements of the Company comprise:

- the statement of financial position as at December 31, 2021;
- the statement of total comprehensive income for the year ended December 31, 2021;
- the statement of changes in equity for the year ended December 31, 2021;
- the statement of cash flows for the year ended December 31, 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

Isla Lipana & Co. is the Philippine member firm of the PwC network. PwC refers to the Philippine member firm, and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see www.pwc.com/structure for further details.

Our Audit Approach

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgments; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of the Company, the accounting processes and controls, and the industry in which the Company operates.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Other Information

Management is responsible for the other information. The other information comprises the information included in the SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A (Annual Report) but does not include the financial statements and our auditor's report thereon. The SEC Form 20-IS (Definitive Information Statement) and SEC Form 17-A (Annual Report) are expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Other Matter

The financial statements of the Company as at and for the years ended December 31, 2020 and 2019 were audited by another firm of auditors whose reports dated April 14, 2021 expressed an unmodified opinion on those statements.

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 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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA 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 PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We 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 our 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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our 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 Company 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.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements as at and for the year ended December 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication. We have gone through the evaluation process in determining key audit matters in accordance with relevant auditing standards and determined there are no key audit matters to be communicated.

Isla Lipana & Co.

Report on the Bureau of Internal Revenue Requirement

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 15 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The engagement partner on the audit resulting in this independent auditor's report is Paul Chester U. See.

Isla Lipana & Co.

Paul Chester See

Paul Chester U. See
Partner
CPA Cert. No. 104941
P.T.R. No. 0011425; issued on January 6, 2022 at Makati City
SEC A.N. (individual) as general auditors 104941-SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2024 financial statements
T.I.N. 202-215-515
BIR A.N. 08-000745-122-2021; issued on March 2, 2021; effective until March 1, 2024
BOA/PRC Reg. No. 0142, effective until January 21, 2023

Makati City
April 27, 2022

Isla Lipana & Co.

Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center, Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

We have audited the financial statements of Pacifica Holdings, Inc. (the "Company") as at and for the year ended December 31, 2021, on which we have rendered the attached report dated April 27, 2022.

In compliance with SRC Rule 68 and based on the certification received from the Company's corporate secretary, the Company has three thousand one hundred sixty-seven (3,167) shareholders each owning one hundred (100) or more shares as at December 31, 2021.

Isla Lipana & Co.

Paul Chester See

Paul Chester U. See
Partner
CPA Cert. No. 104941
P.T.R. No. 0011425; issued on January 6, 2022 at Makati City
SEC A.N. (individual) as general auditors 104941-SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2024 financial statements
T.I.N. 202-215-515
BIR A.N. 08-000745-122-2021; issued on March 2, 2021; effective until March 1, 2024
BOA/PRC Reg. No. 0142, effective until January 21, 2023

Makati City
April 27, 2022

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Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

We have audited the financial statements of Pacifica Holdings, Inc. (the "Company") as at and for the year ended December 31, 2021, on which we have rendered the attached report dated April 27, 2022. The supplementary information shown in Schedules A, B, C, D, E, F and G, Reconciliation of Retained Earnings Available for Dividend Declaration, and the Map showing the relationships between and among the Company and its ultimate parent company, middle parent, subsidiaries or co-subsidiaries and associates, as additional components required by Rule 68 of the SRC, are presented for purposes of filing with the Securities and Exchange Commission and are not required parts of the basic financial statements. Such supplementary information is the responsibility of management and has been subjected to auditing procedures applied in the audit of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Rule 68 of the SRC.

Isla Lipana & Co.

Paul Chester See

Paul Chester U. See
Partner
CPA Cert. No. 104941
P.T.R. No. 0011425; issued on January 6, 2022 at Makati City
SEC A.N. (individual) as general auditors 104941-SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2024 financial statements
T.I.N. 202-215-515
BIR A.N. 08-000745-122-2021; issued on March 2, 2021; effective until March 1, 2024
BOA/PRC Reg. No. 0142, effective until January 21, 2023

Makati City
April 27, 2022

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Statement Required by Rule 68
Securities Regulation Code (SRC)

To the Board of Directors and Shareholders of
Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)
China Bank Corporate Center, Lot 2, Samar Loop corner Road 5
Cebu Business Park
Brgy. Mabolo, Cebu City

We have audited in accordance with Philippine Standards on Auditing the financial statements of Pacifica Holdings, Inc. (the "Company") as at and for the year ended December 31, 2021 and have issued our report thereon dated April 27, 2022. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculations, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the revised Rule 68 of the SRC issued by the Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2021 and 2020, and for each of the three years in the period ended December 31, 2021 and no material exceptions were noted.

Isla Lipana & Co.

Paul Chester See

Paul Chester U. See
Partner
CPA Cert. No. 104941
P.T.R. No. 0011425; issued on January 6, 2022 at Makati City
SEC A.N. (individual) as general auditors 104941-SEC, Category A;
valid to audit 2021 to 2025 financial statements
SEC A.N. (firm) as general auditors 0142-SEC, Category A;
valid to audit 2020 to 2024 financial statements
T.I.N. 202-215-515
BIR A.N. 08-000745-122-2021; issued on March 2, 2021; effective until March 1, 2024
BOA/PRC Reg. No. 0142, effective until January 21, 2023

Makati City
April 27, 2022

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Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statement of Financial Position
As at December 31, 2021
(With comparative figures as at December 31, 2020)
(All amounts in Philippine Peso)

	Notes	2021	2020
ASSETS			
Current assets			
Cash in banks	2	17,114,625	19,010,659
Due from a related party	8	94,022,260	-
Total assets		111,136,885	19,010,659
LIABILITIES AND EQUITY			
Current liabilities			
Accrued expenses and other payables	4	1,270,314	326,747
Total liabilities		1,270,314	326,747
Equity			
Capital stock	9	324,883,332	231,133,332
Additional paid-in capital	9	10,163,756	10,163,756
Deficit		(225,180,517)	(222,613,176)
Total equity		109,866,571	18,683,912
Total liabilities and equity		111,136,885	19,010,659

The notes on pages 1 to 22 are integral part of these financial statements.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statement of Total Comprehensive Income
For the year ended December 31, 2021
(With comparative figures for the years ended December 31, 2020 and 2019)
(All amounts in Philippine Peso)

	Notes	**2021**	**2020**	**2019**
Operating expenses	5	2,856,403	1,812,860	3,860,625
Finance income	6	(289,062)	(779)	(2,159)
Loss before tax		2,567,341	1,812,081	3,858,466
Income tax expense	7	-	-	-
Net loss for the year		2,567,341	1,812,081	3,858,466
Other comprehensive income		-	-	-
Total comprehensive loss for the year		2,567,341	1,812,081	3,858,466
Loss per share				
Basic and diluted loss per share	10	0.00790	0.00558	0.01834

The notes on pages 1 to 22 are integral part of these financial statements.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statement of Changes in Equity
For the year ended December 31, 2021
(With comparative figures for the years ended December 31, 2020 and 2019)
(All amounts in Philippine Peso)

	Capital stock (Note 9)	Additional Paid-in Capital (Note 9)	Deficit	Total
Balances at January 1, 2019	199,883,332	10,163,756	(216,942,629)	(6,895,541)
Transactions with owners				
Issuance of shares during the year	31,250,000	-	-	31,250,000
Total comprehensive loss for the year	-	-	(3,858,466)	(3,858,466)
Balances at December 31, 2019	231,133,332	10,163,756	(220,801,095)	20,495,993
Total comprehensive loss for the year	-	-	(1,812,081)	(1,812,081)
Balances at December 31, 2020	231,133,332	10,163,756	(222,613,176)	18,683,912
Transactions with owners				
Collections of subscriptions receivables	93,750,000	-	-	93,750,000
Total comprehensive loss for the year	-	-	(2,567,341)	(2,567,341)
Balances at December 31, 2021	324,883,332	10,163,756	(225,180,517)	109,866,571

The notes on pages 1 to 22 are integral part of these financial statements.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Statement of Changes in Equity
For the year ended December 31, 2021
(With comparative figures for the years ended December 31, 2020 and 2019)
(All amounts in Philippine Peso)

	Notes	2021	2020	2019
Cash flows from operating activities				
Loss before income tax		(2,567,341)	(1,812,081)	(3,858,466)
Adjustments for:				
Finance income	6	(289,062)	(779)	(2,159)
Impairment of input value added tax (VAT)	3	188,714	149,406	152,562
Operating cash flow before working capital changes		(2,667,689)	(1,663,454)	(3,708,063)
Decrease in other current assets		(188,714)	(149,406)	(102,562)
Increase (decrease) in due to related party		-	(8,818,812)	3,966,231
Increase in accrued expenses and other payables		943,567	175,747	16,500
Net cash provided by (used in) operations		(1,912,836)	(10,455,925)	172,106
Cash flows from investing activities				
Collections from related parties	8	-	28,000,000	-
Interest received	2	16,802	779	2,159
Loan granted to a related party	8	(93,750,000)	-	-
Advances provided to related parties	8	-	-	(30,500,000)
Net cash provided by (used in) investing activities		(93,733,198)	28,000,779	(30,497,841)
Cash flows from financing activities				
Collections of subscriptions receivables	9	93,750,000	-	-
Proceeds from subscription of shares	9	-	-	31,250,000
Net cash provided by financing activities		93,750,000	-	31,250,000
Net increase (decrease) in cash in banks		(1,896,034)	17,544,854	924,265
Cash in banks at January 1		19,010,659	1,465,805	541,540
Cash in banks at December 31	2	17,114,625	19,010,659	1,465,805

The notes on pages 1 to 22 are integral part of these financial statements.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Notes to the Financial Statements
As at and for the year ended December 31, 2021
(With comparative figures as at December 31, 2020 and
for the years ended December 31, 2020 and 2019)
(In the notes, all amounts are shown in Philippine Peso, unless otherwise stated)

Note 1 - General information

(a) Corporate information

Pacifica Holdings Inc. (the Company) was incorporated in the Philippines and registered with the Securities and Exchange Commission (SEC) on September 2, 1957.

The Company's shares of stock are listed for trading in the Philippine Stock Exchange (PSE).

The Company was established to primarily engage in discovery, exploration, development and exploitation of mineral oils and gaseous substances, gold, silver, copper, iron and other metal ores, and other mineral substances. The Company had not started its commercial operations since the renewal of its corporate life in 2007. As such, on October 26, 2017, the Board of Directors (BOD) approved the amendments to the Company's Articles of Incorporation (AOI) as concurred by at least 2/3 of the Company's shareholders, which includes the change in the primary purpose of the Company to reflect that of a holding company. This was approved by SEC on November 26, 2019.

In 2019, the Company became a subsidiary of Unido Capital Holdings, Inc. (UCHI or ultimate and immediate parent company). Prior to 2019, UCHI and iHoldings, Inc. had majority ownership of the Company, with 36.52% and 27.65% ownership interest, respectively. UCHI holds 60.94% ownership interest in the Company as at December 31, 2021, 2020 and 2019 (Note 9). UCHI currently conducts business as an investment holding company.

The Company and UCHI's registered office, which is also their principal place of business, is located at China Bank Corporate Center, Lot 2, Samar Loop corner Road 5, Cebu Business Park, Brgy. Mabolo, Cebu City.

(b) Coronavirus Disease ("COVID-19") impact

The COVID-19 pandemic started to become widespread in the Philippines in early March 2020. The measures taken by the government to contain the virus have affected economic conditions and resulted in business disruptions. The situation ensued as at December 31, 2021 and thereafter. While the unfavorable situation is currently expected to be temporary, management has assessed that such does not have a significant impact on the Company as its revenue is mainly from interest earned on cash deposited in banks and loans granted to related party.

(c) Approval and authorization for the issuance of financial statements

These financial statements have been approved and authorized for issuance by the Company's BOD on April 27, 2022.

Note 2 - Cash in banks

Cash in banks, which pertain to demand and savings deposits, amounts to P17,114,625 and P19,010,659 as at December 31, 2021 and 2020, respectively. Cash in banks generally earn interest based on prevailing bank deposit rates, which amounted to P16,802, P779 and P2,159 for 2021, 2020, and 2019 respectively, and is presented as part of finance income in the statements of total comprehensive income (Note 6).

Note 3 - Other current assets

Other current assets as at December 31 consist of:

	2021	2020
Input value added tax (VAT)	443,839	255,125
Allowance for impairment	(443,839)	(255,125)
	-	-

The analysis of allowance for impairment of input VAT is presented below.

	Note	2021	2020
Beginning balance		255,125	629,390
Impairment during the year	5	188,714	149,406
Write off during the year		-	(523,671)
Ending balance		443,839	255,125

Note 4 - Accrued expenses and other payables

Accrued expenses and other payables as at December 31 consist of:

	2021	2020
Accrued professional fees	1,222,820	298,000
Others	47,494	28,747
	1,270,314	326,747

Note 5 - Operating expenses

Operating expenses for the years ended December 31 consist of:

	Note	2021	2020	2019
Professional fees		1,554,000	1,213,309	1,084,000
Taxes and licenses		983,872	279,747	2,543,827
Impairment of input VAT	3	188,714	149,406	152,562
Printing		76,520	18,048	38,910
Transportation and travel		42,097	-	32,326
Communication		9,000	12,000	9,000
Advertising		-	140,350	-
Others		2,200	-	-
		2,856,403	1,812,860	3,860,625

Note 6 - Finance income

Finance income for the years ended December 31 consist of:

	Notes	2021	2020	2019
Interest income from loans receivable from a related party	8	272,260	-	-
Interest income from banks	2	16,802	779	2,159
		289,062	779	2,159

Note 7 - Income taxes

There is no tax expense reported in the statements of total comprehensive income for the years ended December 31, 2021, 2020 and 2019 because the Company is both in gross and taxable loss positions in those years.

Realization of future tax benefit related to the deferred income tax assets is dependent on many factors, including the Company's ability to generate taxable income during the periods in which those temporary differences are expected to be recovered. The Company's management has considered these factors in reaching its conclusion not to recognize deferred income tax assets as management assessed that realization of the related tax benefits through future taxable income is not probable within the carryover period. Accordingly, the Company did not recognize the deferred income tax assets relating to net operating loss carry-over (NOLCO).

Unrecognized deferred income tax assets on NOLCO amounted to P1,938,236 and P2,017,660 as at December 31, 2021 and 2020, respectively.

Details of the NOLCO that can be claimed as deductions from future taxable income for three (3) to five (5) consecutive years following the date of incurrence, are as follows:

Year of incurrence	Year of expiration	2021	2020
2017	2020	-	2,067,526
2018	2021	1,367,018	1,367,018
2019	2022	3,695,063	3,695,063
2020	2025	1,663,453	1,663,453
2021	2026	2,394,429	-
Total		9,119,963	8,793,060
Expired		(1,367,018)	(2,067,526)
		7,752,945	6,725,534
Tax rate		25%	30%
		1,938,236	2,017,660

In accordance with Republic Act No. 11494, *Bayanihan to Recover as One Act*, NOLCO incurred in 2021 and 2020 can be claimed as a deduction from the gross income until 2026 and 2025, respectively.

Corporate Recovery and Tax Incentives for Enterprises Act (CREATE)

On March 26, 2021, (RA No.11534), otherwise known as CREATE, was signed into law. Among the salient provisions of CREATE include changes to the Corporate Income Tax (CIT) as follows:

1. CIT rate shall be reduced to 25% beginning July 1, 2020 for domestic corporations and resident foreign corporations (RFCs) while January 1, 2021 for non-resident foreign corporations. Domestic corporations with net taxable income not exceeding P5 million and with total assets not exceeding P100 million, excluding land on which the particular business entity's office, plant and equipment are situated, are subject to 20% income tax.

2. Beginning July 1, 2020 until June 30, 2023:
    a. Temporary reduction on the income tax rate of proprietary educational institutions and hospitals to 1%.
    b. Temporary reduction of the minimum corporate income tax rate to 1% for domestic corporations and RFCs.
3. Repeal of the optional CIT of 15% of gross income for domestic corporations and RFCs.

As at December 31, 2020, the CREATE Act was not considered as substantively enacted for financial reporting purposes. As such, the Company utilized the RCIT rate of 30%. For the year ended December 31, 2021, the CREATE ACT is fully enacted and as a result, the Company utilized the RCIT rate of 25% for both financial and tax reporting purposes.

The Company is subject to minimum corporate income tax (MCIT), which is computed at 1% of gross income (2% of gross income - 2020 and 2019), as defined under the tax regulations or the regular corporate income tax, whichever is higher. No MCIT was reported for the years ended December 31, 2021, 2020 and 2019 as the Company did not earn revenue and other income subject to MCIT.

The Company opted to claim itemized deductions in computing their income tax due in 2021, 2020 and 2019.

The reconciliation between income tax benefit computed at the statutory tax rate and the actual income tax expense for the years ended December 31 as shown in the statements of total comprehensive income follows:

	2021	2020	2019
Tax on pretax loss at applicable statutory tax rate	(641,835)	(543,624)	(1,157,540)
Income tax effects of:			
Unrecognized deferred income tax asset on NOLCO	598,607	499,036	1,108,519
Non-deductible expenses	47,429	44,822	49,669
Non-taxable income	(4,201)	(234)	(648)
	-	-	-

Note 8 - Related party transactions

In the normal course of business, the Company transacts with companies which are considered related parties under Philippine Accounting Standards (PAS) 24, "*Related Party Disclosures*".

The transactions and outstanding balances of the Company as at and for the years ended December 31 with related parties are as follows:

		Transactions			Outstanding balance Receivables (Payables)	
	Notes	2021	2020	2019	2021	2020
Parent Company	8 (a)					
Advances to		-	(2,000,000)	2,500,000	-	-
Deposit for future stock subscriptions	8 (a)	-	-	(2,500,000)	-	-
Shareholders						
Accommodation payments	8 (c)	-	148,340	3,966,231	-	-
Advances from	8 (d)	-	938,177	-	-	-
Loans receivable						
Principal	8 (b)	93,750,000	-	-	93,750,000	-
Interest income	8 (b)	272,260	-	-	272,260	-
Entities under common ownership						
Advances to	8 (a)	-	(26,000,000)	26,000,000	-	-

No impairment is recognized on the outstanding receivables from a related party.

Unless otherwise stated, the outstanding receivables and payables from and to related parties are unsecured, non-interest-bearing and are generally settled in cash upon demand or through offsetting arrangement.

(a) Advances to related parties

In 2019, the Company granted advances to related parties for its working capital requirements. The outstanding balance of advances are presented under due from related parties in the 2019 statement of financial position. This was fully settled in 2020. No new advances granted during 2021.
The movements in this account are summarized below.

	2020	2019
Balance at beginning of the year	28,000,000	-
Collections during the year	(28,000,000)	-
Advances during the year	-	30,500,000
Application of deposit for future stock subscriptions	-	(2,500,000)
	-	28,000,000

In 2019, the intended purpose of the deposit for future stock subscriptions did not materialize, as such, this was applied as payment of the advances to the related parties.

(b) Loans receivable

In November 2021, a loan with a principal amount of P93,750,000 and bearing interest of 2% annually was granted to iHoldings Inc., a shareholder. The loan has a term of one (1) year and to be collected in cash and are neither covered by any security nor collateral.

Interest income earned for the year ended December 31, 2021 amounted to P272,260 (Note 6).

(c) Accommodation payments

In 2020 and 2019, the Company's shareholders accommodated certain expenses, including principal and interest payments on its bank loan, on behalf of the Company amounting to P148,340 and P3,966,231, respectively. As at December 31, 2020, there is no outstanding payable to its shareholders. There is no similar transaction in 2021.

(d) Advances from related shareholder

In 2020, the Company obtained cash advances from its shareholder for working capital purposes amounting to P938,177 which was fully settled during the year. There is no similar transaction in 2021.

(e) Key management compensation

The Company's key management functions are being handled by a related party at no cost to the Company. As such, there are no short-term or long-term compensation paid to key management personnel for the years ended December 31, 2021, 2020 and 2019.

Note 9 - Equity

(a) Capital stock

The Company's capital stock as at December 31 consists of:

	2021		2020	
	Shares	Amount	Shares	Amount
Common shares - P1 par value				
Authorized	700,000,000	700,000,000	700,000,000	700,000,000
Issued	199,825,000	199,825,000	199,825,000	199,825,000
Subscribed	125,175,000	125,175,000	125,175,000	125,175,000
Subscription receivable	-	(116,668)	-	(93,866,668)
	125,175,000	125,058,332	125,175,000	31,308,332
Total issued and subscribed	325,000,000	324,883,332	325,000,000	231,133,332

Details of subscriptions receivable as at December 31, are as follows:

	2021	2020
Balance at beginning of the year	93,866,668	93,866,668
Collections during the year	(93,750,000)	-
	116,668	93,866,668

On October 26, 2017, the Company's BOD approved several amendments to the Company's AOI as concurred by at least 2/3 of the Company's shareholders, which include, among others the following: (1) effecting a reverse share split by increasing the par value from P0.005 to P1.00 per share; and (2) increasing the authorized capital stock of the Company to P5,000,000,000 divided in 5,000,000,000 shares with a par value of P1.00 per share, which shall be implemented in one or more tranches.

Prior to the approval of the foregoing amendments by SEC in 2019, the Company had 40,000,000,000 subscribed shares with par value of P0.005 or an aggregate par value of P200,000,000 (inclusive of 35,000,000 subscribed shares with an aggregate par of P175,000) and a subscription receivable of P116,668.

As a result of the reverse share split, the number of authorized capital stock of the Company decreased from 40,000,000,000 shares with a par value of P0.005 per share to 200,000,000 shares with a par value of P1.00 per share. Subsequently, on September 18, 2018, the BOD resolved to approve the implementation of the (1) first tranche of the increase in the authorized capital stock of the Company from P200,000,000 divided into 200,000,000 shares with a par value of P1.00 per share to P700,000,000 divided into 700,000,000 shares with par value of P1.00 per share; and (2) the increase in the par value of the shares of stock of the Company from P0.005 per share to P1.00 per share.

In 2018, the Company applied the foregoing amendments for approval by SEC. These were subsequently approved by SEC on November 26, 2019. Out of the P500,000,000 increase in the authorized capital stock, P125,000,000 of which were subscribed by UCHI. Collection for the additional 125,000,000 shares subscriptions were made in 2021 and 2019 amounting to P93,750,000 and P31,250,000, respectively.

(b) Listing with PSE

On November 23, 1959, the Company offered a portion of its shares for listing with the PSE. The number of common shares registered was 25,345,216,000 with an issue price of P0.005. As at December 31, 2021 and 2020, the number of holders of such securities is 3,292 and 3,293, respectively. As at the same dates, the Company has 3,167 shareholders, owning 100 or more shares of the Company's capital stock. The closing market price of the Company's shares as at December 31, 2021 and 2020 is P3.20 and P3.19, respectively. The total number of issued shares not listed with the PSE were 198,273,920 as at December 31, 2021 and 2020.

On June 21, 2011, pursuant to the approval by the BOD, a delinquency sale was held for all 14,654,784,000 delisted delinquent shares in accordance with the provisions of the Corporation Code of the Philippines and the Securities Regulation Code, the results of which were reported to SEC and the PSE. The delinquency sale was undertaken by the Company in its principal office and in the presence of a Notary Public. During the said auction, a total of 14,654,784,000 shares were bought by the winning bidders. Pursuant to the rules of the delinquency sales, payment of the winning bid shall be made on or before August 4, 2011. As at May 2, 2012, all winning bidders have fully paid their bids and have been issued certificates of shares.

The public auction of the delisted delinquent shares was ratified on October 16, 2015 during the Company's annual shareholders meeting.

As at December 31, 2021 and 2020, 126,726,080 common shares of the Company remain listed with the PSE while the remaining 198,273,920 unlisted shares are in the process of relisting for both years. As at the same dates, the Company has no other securities listed in any capital markets.

Note 10 - Loss per share

Basic and diluted loss per share for the years ended December 31 are as follows:

	2021	2020	2019
Net loss	2,567,341	1,812,081	3,858,466
Weighted average number of outstanding shares	325,000,000	325,000,000	210,416,667
Basic and diluted loss per share	0.00790	0.00558	0.01834

On November 26, 2019, the Company effected a reverse share split by increasing the par value to P1.00 per share and decreasing the number of shares (Note 9). In computing the loss per share, the number of shares presented for the year ended December 31, 2019 have been retroactively adjusted to reflect the reverse share split.

The Company has no potentially dilutive common shares as at December 31, 2021, 2020 and 2019. Therefore, basic and diluted loss per share is the same.

Note 11 - Commitments and contingencies

There are commitments and contingent liabilities that arose in the normal course of the Company’s operations that are not reflected in the financial statements. As at December 31, 2021, and 2020, management is of the opinion that losses, if any, that may arise from these commitments and contingencies will not have a material effect on the Company’s financial statements.

Note 12 - Financial risk and capital management and fair value estimation

12.1 Financial risk management

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

The Company's risk management is coordinated with the BOD and focuses on actively securing the Company's short to medium term cash flows by minimizing the exposure to financial markets. The Company does not enter into derivatives financial instruments for trading or speculative purposes.

The policies for managing specific risks are summarized below.

(a) Market risk

Market risk is the risk that changes in market prices, such as interest rates, foreign exchange rates and price risk, will affect the Company's total comprehensive income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing return. The management of these risks is discussed as follows:

(i) Cash and fair value interest rate risk

Interest rate risk arises from the possibility that changes in interest rates would unfavorably affect future cash flows from financial instruments.

The Company’s interest-bearing financial instruments are limited to cash in banks (Note 2) and due from a related party (Note 8). These financial instruments are not exposed to fair value interest rate risk as these are carried at amortized cost. Management believes that the related cash flow risk on cash in banks is relatively low due to immaterial changes on interest rates within the duration of these financial instruments. The Company’s interest rate from loans receivable from a related party is fixed and not subject to repricing and hence, does not expose the Company to interest rate risk.

(ii) Foreign currency exchange risk

The Company is not exposed to foreign exchange risk since the Company has no transactions that are denominated in currencies other than the Philippine Peso, its functional currency.

(iii)Price risk

The Company is not exposed to price risk due to the absence of material equity investments classified as either fair value through profit or loss (FVPL) or fair value through other comprehensive income (FVOCI) wherein changes to fair value are directly recognized through profit or loss and equity, respectively. Furthermore, the Company is not subject to commodity price risk.

(b) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's credit risk arises primarily from its cash in banks (Note 2) and due from a related party (Note 8).

The Company continuously monitors defaults of counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties.

Exposure to credit risk arises from potential default of the counterparty, with a maximum exposure equal to the carrying amounts of these financial assets. The Company uses internal ratings to determine the quality of its financial assets. The Company determined that its financial assets are all considered high grade financial assets.

The maximum exposures to credit risk, pertaining to financial assets, as at December 31 are as follows:

	Notes	2021	2020
Cash in banks	2	17,114,625	19,010,659
Due from a related party	8	94,022,260	-
		111,136,885	19,010,659

Credit quality of financial assets

(i) Cash in banks

Cash deposited/placed in banks are considered stable as the banks qualify as universal banks as defined by the Philippine Banking System and are approved by the BOD to minimize credit risk. The amounts deposited in these banks are disclosed in Note 2.

(ii) Due from a related party

For due from a related party which are repayable on demand, the Company uses a 12-month expected credit losses or the general approach. Accordingly, expected credit losses (ECLs) are based on the assumptions that there are expected credit losses that result from default events that are possible within the 12 months after the reporting date. Management considers if the related party has sufficient accessible highly liquid assets in order to repay the loan if demanded at the reporting date. If the Company cannot immediately collect its receivables, management considers the expected manner of recovery to measure ECL. If the recovery strategies indicate that the outstanding balance of the receivables can be collected, the ECL is limited to the effect of discounting the amount due over the period until cash is realized, which may already be negligible. Management assessed that the outstanding receivables from a related party amounting to P94.02 million as at December 31, 2021 (2020 - nil) are recoverable since its related party was assessed to have capacity to pay the advances upon demand. Hence, impairment is not necessary.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as these falls due. The Company aims to maintain flexibility in funding by monitoring and ensuring that there are available funds to operate the day-to-day activities through available funding from bank borrowings and advances from related parties.

Based on management's assessment, the Company has adequate assets available in order to ensure settlement of liabilities maturing within 12 months and to support daily working capital requirements.

As at December 31, 2021 and 2020, the Company's maximum liquidity risk is the total carrying amounts of accrued expenses and other payables (Note 4) with maturities of within six months, which are presented as current liabilities in the statements of financial position. The Company expects to settle these financial liabilities within their contractual maturity date.

12.2 Capital management

The Company considers as capital its equity including capital stock, additional paid-in capital and deficit as shown in the statements of financial position. The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders upon commencement of revenue generating activities and to maintain an optimal capital structure to reduce the cost of capital.

The Company maintains a capital base to cover risk inherent in the business. The primary objective of the Company's capital management is to ensure that it maintains an adequate and strong capital base to support its business.

There were no changes made in the capital management policies of the Company for the years ended December 31, 2021 and 2020.

Capital as at December 31 is summarized below.

	2021	2020
Total liabilities	1,270,314	326,747
Equity	109,866,571	18,683,912
Debt-to-equity ratio	0.01:1.00	0.02:1.00

The Company manages its capital structure and makes adjustments in the light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholder, pay-off existing debts, return capital to shareholder or issue new shares.

The BOD has overall responsibility for monitoring capital in proportion to risk. Profiles for capital ratios are set in the light of changes in the external environment and the risks underlying the Company's business, operations and industry.

12.3 Fair value estimation of financial assets and liabilities

The Company does not hold financial instruments traded in active markets which might be affected by quoted market prices as at December 31, 2021 and 2020. The Company's financial assets and liabilities relate to cash in banks (Note 2), due from a related party (Note 8), and accrued expenses and other payables (Note 4). Their carrying amounts as reported in the statements of financial position approximate their fair values due to liquidity, short maturities and nature of such items.

As at December 31, 2021 and 2020, the Company does not have financial instruments that are measured using the fair value hierarchy.

Note 13 - Critical accounting estimates and assumptions and judgments

The preparation of the financial statements in conformity with Philippine Financial Reporting Standards (PFRS) requires management to make estimates, assumptions and judgments that affect the amounts reported in the financial statements and the related notes. Estimates, assumptions and judgments 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.

The Company makes estimates, assumptions and judgments concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates, assumptions and judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

13.1 Critical accounting estimates and assumptions

(a) Impairment of due from a related party

The measurement of the allowance for ECL on financial assets at amortized cost is an area that requires the use of significant assumptions about the future economic conditions and credit behaviour (e.g., likelihood of counterparty defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring ECL is further detailed in Note 12.1.

The Company has established a policy to perform an assessment, at the end of each reporting period, whether a financial instrument's credit risk has increased significantly since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument.

The balance of due from a related party is considered as high-grade financial assets as the related party have good financial standing and highly liquid. The expected credit loss is determined to be immaterial by management.

Details about the ECL assessment on the Company's due from a related party are disclosed in Note 12.1.

(b) Impairment of non-financial assets

In assessing impairment, management estimates the recoverable amount of each asset or cash-generating units based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate (Note 14.5).

Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

Impairment loss recognized on the other current assets are discussed in Note 3.

13.2 Critical management judgments in applying accounting policies

(a) Income taxes

Significant judgment is required in determining income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due.

Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred income tax provisions in the period in which such determination is made. Further, recognition of deferred income tax assets depends on management’s assessment of the probability of available future taxable income against which the temporary differences can be applied. The details of unrecognized deferred income tax assets are shown in Note 7.

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

As at December 31, 2021, and 2020, the deferred tax assets are not recognized because based on management's assessment, there would be no sufficient future taxable profits yet against which the carry forward benefits of unused NOLCO could be utilized (Note 7).

(b) Recoverability of input VAT

The Company performs an assessment of the recoverability of the input VAT as at year-end. This assessment requires judgment regarding the ability of the Company to generate future revenues subject to VAT. Based on management's assessment and judgment, total input VAT amounting to P443,839 as at December 31, 2021 (2020 - P255,125) may not be fully recoverable, hence, allowance for impairment is necessary as at reporting date. The Company's input VAT is disclosed in Note 3.

Note 14 - Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

14.1 Basis of preparation

The financial statements of the Company have been prepared in accordance with PFRS. The term PFRS in general includes all applicable PFRS, PAS, and interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by the SEC.

The financial statements of the Company have been prepared using historical cost basis.

The Company does not qualify for PFRS for small and medium-sized entities (SME) even if it met the threshold criteria of having total assets of more than P100 million to P350 million or total liabilities of more than P100 million to P250 million considering that the Company is required to file financial statements under Part II of the SEC Securities Regulations Code (SRC) Rule (i.e. issuers of securities to the public).

The preparation of financial statements in conformity with PFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 13.

(a) New standards, and amendments and interpretations to existing standards adopted by the Company

The following amendments to existing standards are effective for the financial year beginning on January 1, 2021 which are relevant to the Company's financial statements:

- *Interest Rate Benchmark Reform - Amendments to PFRS 9, PAS 39, PFRS 7, PFRS 4 and PFRS 16 (effective January 1, 2021).* These amendments that were issued in August 2020 address issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark rate with an alternative one.

  The key reliefs provided by the amendments are as follows:
  - Changes to contractual cash flows. When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes that are required by an interest rate benchmark reform (that is, are necessary as a direct consequence of IBOR reform and are economically equivalent) will not result in an immediate gain or loss in the income statement.

- Hedge accounting. The hedge accounting reliefs will allow most PAS 39 or PFRS 9 hedge relationships that are directly affected by IBOR reform to continue. However, additional ineffectiveness might need to be recorded.

The amendments do not have a significant impact on the financial statements of the Company.

No new standards, and other amendments and interpretations to existing standards that are effective beginning January 1, 2021 are expected to be relevant to the Company's financial reporting.

(b) New standards, and amendments and interpretations to existing standards not yet adopted by the Company

A number of new standards, and amendments and interpretations to existing standards are effective for the Company's annual periods after January 1, 2021 and have not been early adopted nor applied by the Company in preparing these financial statements. None of these are expected to be relevant and have an effect on the financial statements of the Company, while the most relevant ones are set out as follows:

- *Classification of Liabilities as Current or Non-current - Amendments to PAS 1 (effective January 1, 2023)*

  The narrow-scope amendments to PAS 1, "*Presentation of Financial Statements*" clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of an entity or events after the reporting date (e.g. the receipt of a waver or a breach of covenant). The amendments also clarify what PAS 1 means when it refers to the 'settlement' of a liability.

  The amendments could affect the classification of liabilities, particularly for entities that previously considered management's intentions to determine classification and for some liabilities that can be converted into equity.

  They must be applied retrospectively in accordance with the normal requirements in PAS 8, "*Accounting Policies, Changes in Accounting Estimates and Errors*".

  The amendments are not expected to have a material impact on the Company's classification of liabilities. The amendments provided clear guidance which will support the Company's assessment.

- *Disclosure of Accounting Policies - Amendments to PAS 1 and PFRS Practice Statement 2 (effective January 1, 2023)*

  The amendments require entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explain how to identify when accounting policy information is material. They further clarify that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

  To support this amendment, PFRS Practice Statement 2, "*Making Materiality Judgements"* was also amended to provide guidance on how to apply the concept of materiality to accounting policy disclosures.

- *Definition of Accounting Estimates - Amendments to PAS 8 (effective January 1, 2023)*

  The amendment to PAS 8, "*Accounting Policies, Changes in Accounting Estimates and Errors*" clarifies how companies should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

- *Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to PAS 12 (effective January 1, 2023)*

  The amendments to PAS 12. "*Income Taxes*" require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases of lessees and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

  The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognize deferred tax assets (to the extent that it is probable that they can be utilized) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:
  - right-of-use assets and lease liabilities, and
  - decommissioning, restoration and similar liabilities, and the corresponding amounts recognized as part of the cost of the related assets.

  The cumulative effect of recognizing these adjustments is recognized in retained earnings, or another component of equity, as appropriate.

  PAS 12 did not previously address how to account for the tax effects of on-balance sheet leases and similar transactions and various approaches were considered acceptable. Some entities may have already accounted for such transactions consistent with the new requirements. These entities will not be affected by the amendments.

Unless otherwise stated, the Company is still assessing the impact of the above amendments to existing standards. However, initial assessment is that adoption of these is not expected to significantly impact the Company's financial reporting. New standards, and other amendments and interpretations to existing standards that are effective after January 1, 2021 are not relevant to the Company's financial reporting.

14.2 Cash in banks

Cash in banks earn interest at the respective bank deposit rates. These are carried in the statement of financial position at amortized costs.

14.3 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The Company recognizes a financial instrument in the statement of financial position, when, and only when, it becomes a party to the contractual provisions of the instrument.

<u>Financial assets</u>

(a) Classification

The Company classifies its financial assets in the following measurement categories: FVPL, FVOCI and amortized cost. The Company did not hold financial assets under the category financial assets at FVPL and FVOCI as at December 31, 2021 and 2020.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets, if any, is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in the statement of total comprehensive income and presented under other income and expense. Impairment losses, if any, are presented in the statement of total comprehensive income under operating expenses.

The classification depends on an entity's business model for managing its financial assets and the contractual terms of the cash flows. The Company's financial assets measured at amortized cost comprise cash in banks (Note 14.2) and due from a related party (Note 14.11) in the statement of financial position.

(b) Recognition and measurement

(i) Initial recognition and measurement

Regular-way purchases and sales of financial assets are recognized on the trade date (the date on which the Company commits to purchase or sell the asset). Financial assets not carried at fair value through profit or loss are initially recognized at fair value plus transaction costs.

(ii) Subsequent measurement

Financial assets measured at amortized cost are carried at amortized cost using the effective interest method.

(c) Impairment

The Company assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Loss allowances of the Company are measured on either of the following bases:

- 12-month expected credit losses or the general approach: these are expected credit losses that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime expected credit losses or the simplified approach: these are expected credit losses that result from all possible default events over the expected life of a financial instrument or contract asset.

At the end of the reporting period, the Company assesses and recognizes allowance for expected credit loss (ECL) on its financial assets measured at amortized cost. The measurement of ECL involves consideration of broader range of information that is available without undue cost or effort at the reporting date about past events, current conditions, and reasonable and supportable forecasts of future economic conditions (i.e., forward-looking information) that may affect the collectability of the future cash flows of the financial assets. Measurement of the ECL is determined by a probability - weighted estimate of credit losses over the expected life of the financial instruments evaluated based on a range of possible outcome.

The Company applies a general approach in calculating ECLs for cash in banks and due from a related party.

For receivables, the Company assesses impairment on a collective basis as they possess shared credit risk characteristics.

The Company recognizes a loss allowance based on either 12-month ECLs or lifetime ECLs, depending on whether there has been a significant increase in credit risk on these financial assets since initial recognition. The Company determines whether there has been a significant increase in credit risk since initial recognition by comparing the risk of default occurring over the expected life of the financial asset between the reporting date and the date of the initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that may indicate an actual or expected deterioration of the credit quality of the financial assets.

The carrying amount of the financial asset is reduced through the use of an allowance account, and the amount of the loss is charged against profit or loss in the statement of total comprehensive income. When the financial asset remains uncollectible after the Company has exerted all legal remedies, it is written-off against the allowance account. Subsequent recoveries of amounts previously written-off are credited to profit or loss in the statement of total comprehensive income. Whilst cash in banks and due from a related party are subject to impairment under PFRS 9, there is no impairment loss recognized on these accounts.

The Company considers a financial asset in default when contractual payments are past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

(d) Derecognition

Financial assets are derecognized when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

<u>Financial liabilities</u>

(a) Classification

The Company classifies its financial liabilities in the following categories: financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those that designated at fair value); and other financial liabilities. The Company's financial liabilities are limited to other financial liabilities at amortized cost.

Financial liabilities at amortized cost pertains to issued financial instruments that are not classified as at fair value through profit or loss and contain contract obligations to deliver cash or another financial asset to the holder or to settle the obligation other than the exchange of a fixed amount of cash. Other financial liabilities include accrued expenses and other payables (Note 14.7).

(b) Recognition and measurement

(i) Initial recognition

Other financial liabilities at amortized cost are initially recognized at fair value less transaction costs.

(ii) Subsequent measurement

Other financial liabilities are carried at amortized cost using the effective interest method.

(c) Derecognition

Financial liabilities are derecognized when extinguished, i.e., when the obligation is discharged or is cancelled, expires, or paid.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty. The Company has no financial instruments that met the offsetting criteria as at December 31, 2021 and 2020.

14.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use. The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that an entity will not fulfil an obligation.

The Company classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price. These instruments are included in Level 1.

The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the asset or liability is included in Level 2. If one or more of the significant inputs is not based on observable market data, the asset or liability is included in Level 3. The Company uses specific valuation technique such as discounted cash flow analysis to determine fair value for the remaining financial instruments.

The Company does not hold financial and non-financial assets and liabilities that are measured using the fair value hierarchy as at December 31, 2021 and 2020.

14.5 Other current assets

Other current assets pertain to other resources controlled by the Company as a result of past events. They are recognized in the financial statements when it is probable that the future economic benefits will flow to the Company and the asset has a cost or value that can be measured reliably.

Other recognized assets of similar nature, where future economic benefits are expected to flow to the Company beyond one year after the end of the reporting period are classified as non-current assets.

Input VAT is stated at historical cost less provision for impairment, if any. Provision for unrecoverable input VAT, if any, is maintained by the Company at a level considered adequate to provide for potential uncollectible portions of the claims. The Company, on a continuing basis, makes a review of the status of the claims designed to identify those that may require provision for impairment losses. Input VAT is derecognized once applied against output VAT or claimed for refund.

14.6 Impairment of non-financial assets

The Company's non-financial assets, if any, are subject to impairment testing. Individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount of those assets may not be recoverable.

For purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). As a result, some assets are tested individually for impairment either individually or at the cash-generating unit level.

Impairment loss is recognized in profit or loss for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amounts which is the higher of its fair value less costs to sell and its value in use. In determining value in use, management estimates the expected future cash flows from each cash-generating unit and determines the suitable interest rate in order to calculate the present value of those cash flows. The data used for impairment testing procedures are directly linked to the Company's latest approved budget, adjusted as necessary to exclude the effects of asset enhancements. Discount factors are determined individually for each cash-generating unit and reflect management's assessment of respective risk profiles, such as market and asset specific risk factors.

All assets are subsequently reassessed for indications that an impairment loss previously recognized may no longer exist. An impairment loss is reversed if the asset's or cash generating unit's recoverable amount exceeds its carrying amount.

14.7 Accrued expenses and other payables

Accrued expenses and other payables are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Company is established. These are classified as current liabilities if payment is due within one year or less. If not, these are presented as non-current liabilities. These are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method. Other accounting policies relevant to financial liabilities classified under accrued expenses and other payables are discussed in Note 14.3.

14.8 Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated. Provisions are not recognized for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as finance cost in the statement of total comprehensive income.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the provision shall be reversed and derecognized in the statement of financial position.

Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefit is probable. If it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

14.9 Equity

(a) Capital stock

The Company's capital stock is composed of common shares with par value. The amount of proceeds from the issuance or sale of common shares representing the aggregate par values is credited to capital stock. Additional paid-in capital includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of tax.

The subscribed capital stock is reported in equity less the related subscription receivable.

Subscriptions receivable represents the unpaid portion of the par value of the subscribed shares. The amount is presented as a deduction from equity.

After initial recognition, capital stock is carried at historical cost and is classified as equity in the statement of financial position.

(b) Retained earnings (deficit)

Retained earnings (deficit) include current year and prior year's results of operations, net of dividends declared, if any.

(c) Dividend distribution

Dividend distribution to the Company's shareholders is recognized as a liability in the period in which the dividends are approved by the Company's Board of Directors.

14.10 Income and expense recognition

As indicated in Note 1, the Company is operating as a holding entity and as such, its revenue mainly consists of interest income from cash deposited in banks and loans granted to shareholder.

Interest income is recognized on a time-proportion basis using the effective interest method. It is subject to final withholding tax and is presented net of the said tax. Other income is recognized when earned.

Expenses are charged through profit or loss in the statement of total comprehensive as incurred.

14.11 Current and deferred income tax

Income tax expense comprises current and deferred income taxes. Income tax expense is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the income tax expense is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted at reporting date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the temporary differences, unused tax losses and unused tax credits can be utilized.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority where there is an intention to settle the balances on a net basis.

Deferred income tax assets and liabilities are derecognized when relevant temporary differences have been realized and settled, respectively. The Company reassesses at each reporting the need to recognize previously unrecognized deferred income tax asset.

14.12 Related party relationships and transactions

(a) Related party relationship

A related party relationship exists when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercise significant influence over the other party in making financial and operating decisions. Such relationship also exists between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprises and their key management personnel or directors.

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

(b) Related party transaction

Related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party regardless of whether a price is charged or not.

Transactions amounting to ten percent (10%) or more of the total assets based on the latest audited financial statements that were entered into with related parties are considered material.

All individual material related party transactions shall be approved by at least 2/3 vote of the BOD, with at least a majority of the independent directors voting to approve the material related party transactions. In case that a majority of the independent directors' vote is not secured, the material related party transaction may be ratified by the vote of the shareholders representing at least 2/3 of the outstanding share capital. For aggregate related party transactions within a 12-month period that breaches the materiality threshold of 10% of the Company's total assets based on the latest audited financial statements, the same board approval would be required for the transactions that meet and exceed the materiality threshold covering the same related party.

14.13 Foreign currency transactions and translations

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which an entity operates (the "functional currency"). The financial statements are presented in Philippine Peso, which is the Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into Philippine Peso using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized though profit or loss in the statement of total comprehensive income.

14.14 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Company's executive committee, its chief operating decision maker. The executive committee is responsible for allocating resources and assessing performance of the operating segments.

In identifying its operating segments, management generally follows the Company's products and service lines as well as geographical location of its operation. Since the Company is operating as a holding entity (Note 1), the Company has no business segments.

14.15 Earnings (or loss) per share

Basic earnings (or loss) per share (EPS) is computed by dividing net income attributable to common shareholders of the Company by the weighted average number of common shares issued and outstanding, adjusted retroactively for any share dividend, share splits or reverse share splits declared during the current period.

Diluted EPS is computed by adjusting the weighted average number of common shares for the effects of dilutive potential common shares. Currently, the Company does not have dilutive potential shares outstanding; hence, the diluted loss per share is equal to the basic loss per share.

14.16 Events after the end of the period

Post year-end events that provide additional information about the Company's financial position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

Note 15 - Supplementary information required by the Bureau of Internal Revenue (BIR)

The following supplementary information required by Revenue Regulation (RR) No. 15-2010 is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

(a) Output value-added tax (VAT)

The Company did not report any transaction that is subject to output VAT during 2021 relative to current status of its business where there are no reported revenues from operations.

(b) Input value-added tax (VAT)

Movements in input VAT for the year ended December 31, 2021 follow:

	Amount
January 1	255,125
Add: Current year's domestic purchases of services	188,714
December 31	443,839

The outstanding balance of the input VAT is presented under other current assets account in the statement of financial position.

(c) Importations

The Company did not have importations during the year ended December 31, 2021.

(d) Excise tax

There were no transactions subject to excise tax for the year ended December 31, 2021.

(e) Documentary stamp tax

Documentary stamp taxes paid for the year ended December 31, 2021 amounted to P703,125 related to loan agreement. The amount is recorded as part of taxes and licenses account under operating expenses in the statement of total comprehensive income.

(f) All other local and national taxes

All other local and national taxes paid for the year ended December 31, 2021 consist of:

	Amount
Annual listing and filing fees	261,000
Business and local taxes	16,759
Community registration fee	660
Annual registration fee	500
Others	1,828
	280,747

(g) Withholding taxes

The Company does not have transactions during the year ended December 31, 2021 that were subject to expanded and final withholding taxes.

(h) Deficiency tax assessments and tax cases

As at December 31, 2021, the Company is not a party to any outstanding tax assessment with the BIR or any outstanding tax case that is under preliminary investigation, litigation and/or prosecution in courts or bodies outside of the BIR.

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Supplementary Schedules as Required by Rule 68 of the Securities Regulation Code
December 31, 2021

Schedules	Description
A	Financial Assets
B	Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
C	Amounts Receivable from Related Parties which are Eliminated during the Consolidation of the Financial Statements
D	Long Term Debt
E	Indebtedness to Related Parties (Long-Term Loans from Related Companies)
F	Guarantees of Securities of Other Issuers
G	Share Capital
	Reconciliation of Retained Earnings Available for Dividend Declaration
	A Map Showing the Relationships between and among the Parent Company and its Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
	Schedule of Financial Soundness Indicator

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Schedule A - Financial Assets
As at December 31, 2021

Description of each issue	Principal amount of bonds and notes	Amount shown in the statement of financial position	Income received and accrued
Financial assets at amortized cost			
Cash in banks	17,114,625	17,114,625	16,802
Due from a related party	93,750,000	94,022,260	272,260
	110,864,625	111,136,885	289,062

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Schedule B - Amounts Receivable from Directors, Officers, Employees, Related Parties and Principal Stockholders (Other than Related Parties)
As at December 31, 2021

Name and designation of debtor	Balance at beginning of year	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the year
Advances to directors, officers, employees*	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Due from related party iHoldings, Inc.	-	94,022,260	-	-	94,022,260	-	94,022,260
Total receivables from related party	-	94,022,260	-	-	94,022,260	-	94,022,260

**As required by Rule 68 of the Securities Regulation Code, this schedule shall be filed with respect to each person among the directors, officers and employees from whom an aggregate indebtedness of more than P1 million or one percent (1%) of total assets, whichever is less, is owed for items arising outside the ordinary course of business. There were no advances with respect to each person among the directors, officers and employees amounting to more than P1 million outside the ordinary course of business as at December 31, 2021.*

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Schedule C - Amounts Receivable from Related Parties which are eliminated during the consolidation of the financial statements
As at December 31, 2021

Name and designation of debtor	Balance at beginning of year	Additions	Amounts collected	Amounts written-off	Current	Non-current	Balance at the end of the year
N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Schedule D - Long Term Debt
As at December 31, 2021

Title of Issue and type of obligation	Amount authorized by indenture	Amount shown under caption "Current portion of long-term debt" in related balance sheet	Amount shown under caption "long-term debt" in related balance sheet	Notes
N/A	N/A	N/A	N/A	N/A

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Schedule E - Indebtedness to Related Parties (Long-Term Loans from Related Companies)
As at December 31, 2021

Name of related party	Balance at the beginning of the year	Balance at the end of the year
N/A	N/A	N/A

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Schedule F - Guarantees of Securities of Other Issuers
As at December 31, 2021

Name of issuing entity of securities guaranteed by the Company for which this statement is filed	Title of issue of each class of securities guaranteed	Total amount guaranteed and outstanding	Amount owned by person for which statement is filed	Nature of guarantee
N/A	N/A	N/A	N/A	N/A

Pacifica Holdings, Inc.
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Schedule G - Capital stock
As at December 31, 2021

Title of issue	Number of authorized shares	Number of issued and outstanding	Number of shares reserved for options, warrants, conversion, and other rights	Number of shares held by related parties	Directors, officers, and employees	Others
Common shares - P1 par value	700,000,000	325,000,000	N/A	253,340,000	5,000	71,655,000

Pacifica Holdings, Inc.
(A subsidiary of Unido Capital Holdings, Inc.)

Reconciliation of Retained Earnings Available for Dividend Declaration
As at December 31, 2021
(All amounts in Philippine Peso)

The Company has a deficit as at December 31, 2021. Presented below is an analysis of the deficit for the purposes of this reconciliation requirement.

Deficit at beginning of year	(222,613,176)
Net loss for the year	(2,567,341)
Deficit at end of year	(225,180,517)

Pacifica Holdings, Inc.
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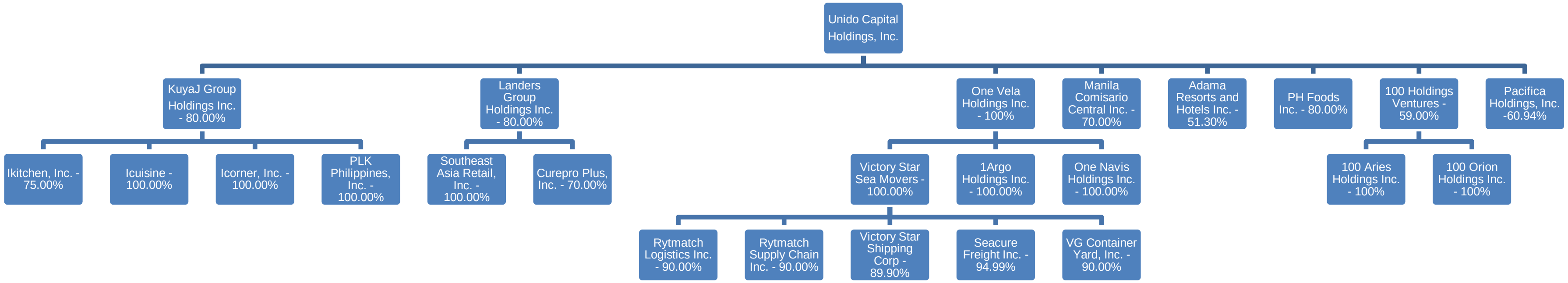
A Map Showing the Relationships between and among the Company and its
Ultimate Parent Company, Middle Parent, Subsidiaries or Co-subsidiaries and Associates
As at December 31, 2021



Pacifica Holdings, Inc.
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Schedule of Financial Soundness Indicator
As at and for the year ended December 31, 2021
(With comparative ratios as at and for the year ended December 31, 2020)

	Formula	2021	Formula	2020
Current ratio[1]		87.49		58.18
Total current assets	111,136,885		19,010,659	
Divide by: Total current liabilities	1,270,314		326,747	
Current ratio	87.49		58.18	
Acid test ratio[2]		87.49		58.18
Total current assets	111,136,885		19,010,659	
Less: Inventories	-		-	
Other Current assets	-		-	
Quick assets	111,136,885		19,010,659	
Divide by: Total current liabilities	1,270,314		326,747	
Acid test ratio	87.49		58.18	
Solvency ratio[3]		0.01		0.02
Total Liabilities	1,270,314		326,747	
Divide by: Total assets	111,136,885		19,010,659	
Solvency ratio	0.01		0.02	
Debt-to-equity ratio[4]		0.01		0.02
Total liabilities	1,270,314		326,747	
Divide by: Total equity	109,866,571		18,683,912	
Debt-to-equity ratio	0.01		0.02	
Asset-to-equity ratio[5]		1.01		1.02
Total assets	111,136,885		19,010,659	
Divide by: Total equity	109,866,571		18,683,912	
Assets-to-equity ratio	1.01		1.02	
Interest rate coverage ratio[6]*		N/A		N/A
Earnings before interest and taxes (EBIT)	-		-	
Divide by: Interest expense	-		-	
Interest rate coverage ratio	N/A		N/A	
Return on equity[7]*		N/A		N/A
Net profit	-		-	
Divide by: Total equity	-		-	
Return on equity	N/A		N/A	
Return on assets[8]*		N/A		N/A
Net profit	-		-	
Divide by: Total assets	-		-	
Return on assets	N/A		N/A	
Net profit margin[9]*		N/A		N/A
Net profit	-		-	
Divide by: Total revenue	-		-	
Net profit margin	N/A		N/A	
Loss per share (Php)[10]		0.00784		0.00558
Net loss	2,567,341		1,812,081	
Divide by: Weighted average number of outstanding shares	325,000,000		325,000,000	
Loss per share (Php)	0.00790		0.00558	

*The Company has not generated revenues yet from its commercial operations.

[1] Current assets/Current liabilities
[2] Quick assets (Current assets less inventories and other current assets)/Current liabilities
[3] Total liabilities/Total assets
[4] Total liabilities/ Total equity
[5] Total assets/ Total equity
[6] Earnings before interest and taxes/Interest expense
[7] Net income attributable to owners of the Company/Average total equity
[8] Net income attributable to owners of the Company/Average total assets
[9] Net income/Revenue
[10] Net loss attributable to ordinary equity holders of the Company/Weighted average number of ordinary shares