

COMPILATION OF MATERIAL FINDINGS ON 2012 AFS OF LISTED CORPORATIONS

TOTAL NUMBER OF COMPANIES COVERED: 25

COMPONENTS OF FINANCIAL STATEMENTS	FINDINGS	NO. OF COMPANIES	PERCENTAGE (%) TO TOTAL
Statement of Management's Responsibility (SMR)	The SMR is not in accordance with the prescribed wordings.	1	4%
	The SMR was not signed by the Chairman of the Board.	1	4%
Schedules Required Under SRC Rule 68, as amended	The Schedules required under SRC Rule 68, as amended, are not submitted.	4	16%

NOTES TO FINANCIAL STATEMENTS	FINDINGS	NO. OF COMPANIES	PERCENTAGE (%) TO TOTAL
Financial Assets/ Liabilities	There is no breakdown of the nature/description and amount of each item comprising "Accrued expenses".	1	4%
	There is no explanatory note on the agreements covering the Corporate Notes restrictions and requirements. There should have been a disclosure on the information that is not presented elsewhere in the financial statements, but is relevant to an understanding to any of them. The disclosure should have included details of the financial ratios that the company is required to maintain.	1	4%
	Note to the AFS indicates that the loan agreements provide certain restrictions and requirements principally with respect to maintenance of required financial ratios and material change in ownership and controls. The said restrictions and financial ratios requirements are not disclosed.	1	4%
Other Non-Current Assets	There are no specific disclosures on "Advances" that would provide information that is not presented elsewhere in the financial statements, but is relevant to an understanding of any of them.	1	4%
Property and Equipment	The following disclosures are not provided: <ul style="list-style-type: none"> • description of the project; • timeline of completion of the project; and • percentage of completion of the project. 	2	8%
Business Combination and Disposal of Subsidiary	Incomplete disclosures on business combination, i.e., the acquisition-date fair value of each major class of consideration and the acquisition-date fair value of the total consideration transferred, the amounts recognized as of the acquisition date for each major class of assets acquired and liabilities assumed.	2	8%
Related Party Transactions	Incomplete disclosures on related party transactions, i.e., required disclosures on company's retirement fund.	1	4%

NOTES TO FINANCIAL STATEMENTS	FINDINGS	NO. OF COMPANIES	PERCENTAGE (%) TO TOTAL
Revenue	There is no breakdown of the nature/description and amount of each item comprising Service Charges, Fees and Commission account.	1	4%
Cost and Expenses	There is no disclosure of the nature and amount of each item comprising "Cost of Real Estate Sales".	3	12%
	There is no explanatory note on "Others – Operating Expenses/Miscellaneous Expense".	2	8%
Retained Earnings	There is no disclosure of any appropriation or declaration of dividend to comply with Section 43 of the Corporation Code.	1	4%

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