

PHILIPPINE CENTER FOR
POPULATION AND
DEVELOPMENT

ANNUAL REPORT 2023



Artist's rendition of the Primary Care Clinic façade

The year **2023** marked significant events affecting the operations of PCPD. After several months of indecision, DEPED gave us notice of the final termination of the 50-year lease on their property, and we relocated to another office; concrete action was undertaken of the planned transition of PCPD business model from a Grant-Giving organization to Social Enterprise Projects. It has not completely disengaged from providing financial support to its partners, the Likhaan Center for Women's Health (Likhaan), and the Family Planning Organization of the Philippines- Iloilo Chapter (FPOP). We disbursed a total of Php 9.5 million in tranches, to Likhaan (Php 4.4 million) and to FPOP (Php 5.1 million) in 2023 to support services on reproductive health, family planning and management of health facilities and clinics in Metro Manila, Iloilo, Cavite, and other provinces around the country.

Social Enterprise Project

A. Montalban Clinic

We undertook extensive research of the areas with large and growing population, generally underserved by existing medical facilities and our research revealed that one such location is Rodriguez more popularly known as Montalban Rizal. Of the 11 municipalities of Rizal, Montalban (Rodriguez) is the most populous. In fact, with its population of 444,954 with a density of 1,400 inhabitants per square kilometer or 3,600 inhabitants per square mile, Montalban (Rodriguez) is one of the most populated municipalities in the country, but one of the richest too. It is a first-class municipality, ranking third in 2016 with an income of Php 691 million. Its official website also bannered Montalban's 18th position in the DTI Competitive Index.

Despite these economic gains, the sheer size of the Montalban population poses financial challenges to the local government that must strategically divide its budget to support health, education, infrastructure, and other requirements of the growing municipality. Healthcare in particular, with its multiplier effects on society, remains a top agenda for the local government of Montalban as pledged by its Mayor Gen. Ronnie Evangelista.

The passage of the R.A 11223 or the Universal Health Care Act into law last February 20, 2019 is a major development that is expected to change the way the health system will operate. The law likewise states that primary care facilities shall serve as the first point of contact of patients, families, and communities with the healthcare system to access basic and comprehensive primary care.

There is an opportunity for the clinic project to work with the local government unit (LGU) as a contract provider of health services for the residents. The provision of the RA 11223 encourages the private sector to participate in the integrated local health system, which is a public-led health care provided network, through a contractual arrangement with the province-wide or city-wide health system, subject to existing laws and policies, Provided, that private health care providers, whether an individual provider or a network of providers, may provide health services to complement health services provided by public health facilities; Provided, further, that other services to support the management of the province-wide health system/city-wide health system may also be contracted out to private entities.

Such an arrangement can add a sustainability dimension that social enterprise projects like this need to undertake its mission. A convenient location has the potential to expand its reach and serve those in the marginal sector. Even with this mission in mind, our initial research also boosts our confidence that the clinic can

post a modest income especially when efficiently managed and with the introduction of customized services that will be responsive to the unique requirements of the community.

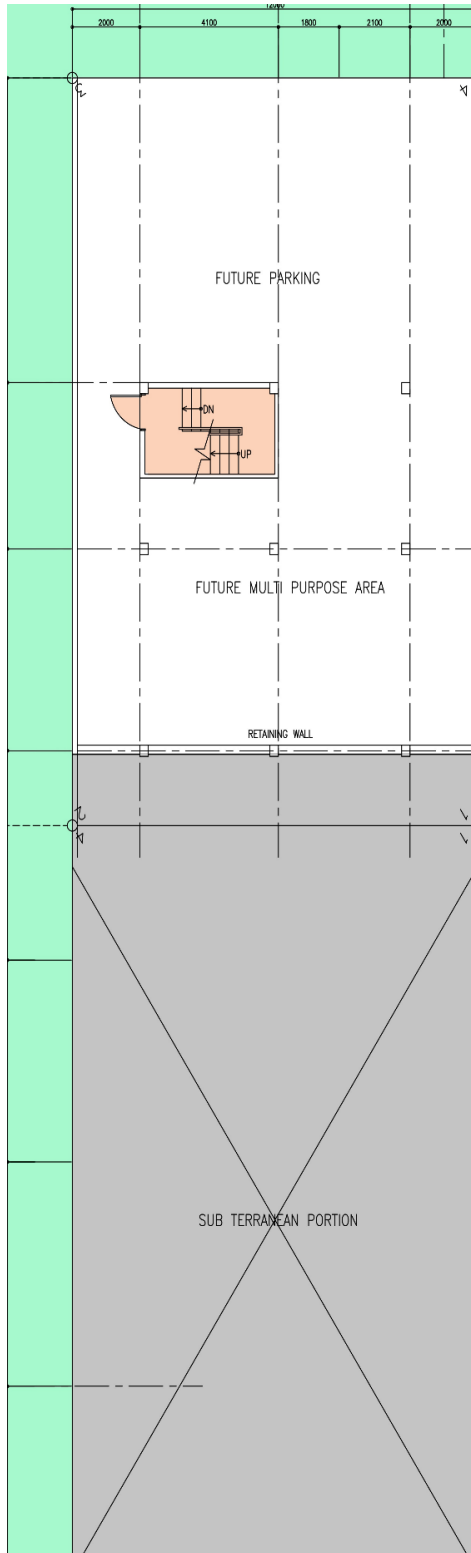
Our visits of the infirmaries and hospitals in Montalban displayed long lines and protracted waiting times, to even turning down patients due to demand exceeding capacity. We decided that Barangay San Jose is an ideal place to set-up PCPD first clinic as we envision to serve the residents and the surrounding areas. Initially, we planned to lease a clinic space in a building at the downtown area of Barangay San Jose but upon further deliberations it was determined that to financially survive and prosper, a Primary Care Facility (PCF) providing a range of services such as laboratory, a pharmacy, X-ray services, etc. housed in a building with a floor area of at least 260 sq meter has to be built. This PCF should be able to service about 10,000 PhilHealth members to be accredited and enjoy capitation fund allotment from the SSS/Philhealth.

On December 6, 2023, PCPD purchased two adjoining back to back properties with an area of 240 sqm each or 480 sqm with cemented roads, front and rear, at a price of Php 16,000 per sqm. Subsequently we hired Global Design, Inc. a design and construction company (Arch. Alfredo Murawski) who prepared full Architectural and Engineering Drawings and Constructions Management Services for a fee of Php 24 million including provision for labor, materials, and construction management of the 697 sqm 3 level Primary Care Facility in 180 calendar days.

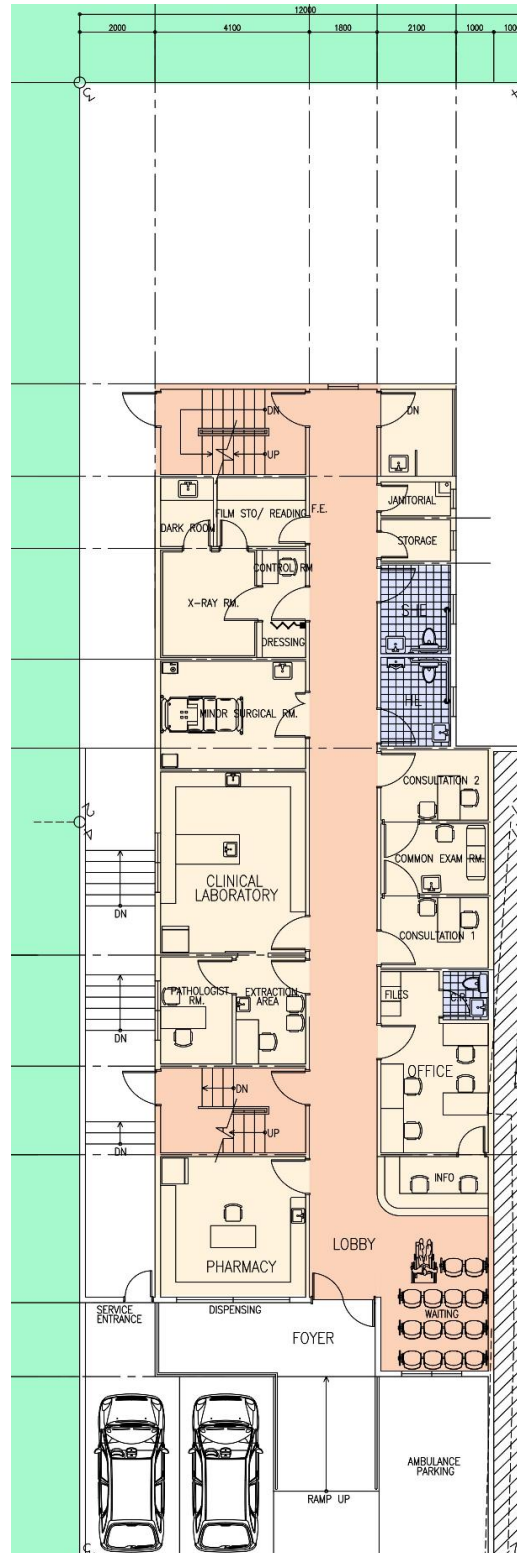
To date, Arch. Murawski has prepared the designs and has obtained tentative approval thereof from the DOH. Other documents such as the Business Trade names of the clinic approved by the SEC/DTI are being prepared so that we can obtain building permits from the LGU , DOH agencies. After then, the Civil and Structural Engineering work would start.

Note: (Please see the next page for the layout design)

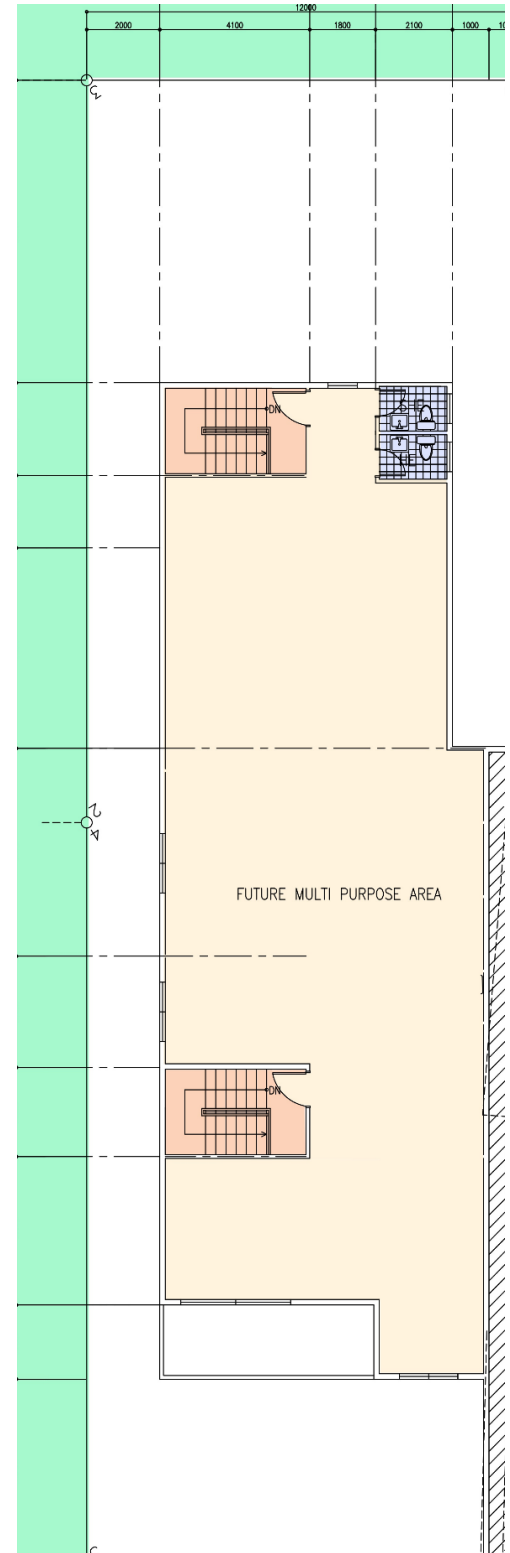
3 LEVEL PRIMARY CARE FACILITY MONTALBAN, RIZAL



BASEMENT FLOOR PLAN



GROUND FLOOR PLAN



SECOND FLOOR PLAN

B. Joint Venture with CARD-MRI for a Hospital in San Pablo City.

In October 2023, CARD-MRI, a non-stock, non-profit corporation NGO Corporation engaged in Microfinance, Property Management and Leasing signed a MOA with PCPD to be partners in undertaking a health care project to establish a full service outpatient Day Clinic with ambulatory surgical facility to provide services for the rural and urban communities that are resource challenged, with special focus on services that promote the health and well-being to women and children. Both parties agreed to appoint Health Solutions Corporation to provide consultancy, technical assistance and support to plan, develop, enhance and expand healthcare facilities for clients through its network of trained and qualified personnel and staff whose professional service may be availed of by clients. At this time, PCPD and CARD-MRI are finalizing Joint-Venture documentations to carry out this MOA.

Relocation of Office-due to the expiry of the 50-year lease with DEPED

For over a year, we have been in discussions with the USEC's of DEPED and many other USEC's for the renewal or extension of the 50-year lease contract whose expiry date was June 2023. While there were indications that the lease could be extended, we received on January 15,2024 a final notice for PCPD to fully vacate the property in 90 days or until April 15, 2024. Our office since April 2024 has relocated to our present location, a leased unit at the third floor, unit # 32 of the Legazpi Suites, 178 Salcedo St. Legazpi Village, Makati City. Our Articles of Incorporation is being amended to reflect our new location and address.

We have anticipated this possibility of the non-extension or renewal of the lease contract and the loss of the revenues derived from leasing a large portion of the available spaces to other offices and parking users, the highest of which was

Beacon School. So we embarked on streamlining and simplifying our operations to reduce costs such as allowing three officers/staff's retirement and resignation without hiring replacement. Thus, we have substantially brought down operating expenses while still were able to complete pending reports and updating the registration/accreditations with several government agencies which were unfinished for the past several months/years.

1. PCNC Cert of Accreditation – dated April 26, 2023

- PCPD has met the standards of good governance, financial stewardship, operational transparency, and accountability and is qualified to acquire BIR registration as a donee-institution. Effective up to April 25, 2028.

2. BIR Cert of Registration as Donee Institution – dated June 23, 2023

- To be used for the issuance of Certificate of Donations for Tax-Free donations received.

2.A POPCOM Cert of Accreditation of Civil Society Organizations as Implementing Agency

- Officially recognized as an implementing agency of population management program-related projects and activities using government funds based on established accreditation standards and criteria. To expire on November 30, 2023.

3. DSWD Cert of Registration – dated March 13, 2023 up to March 13, 2024.

- PCPD's intended purpose has been assessed by DSWD as within the scope of social and welfare development and qualifies it to be included in DSWD's registry of social welfare and development agencies.

4. DSWD Area-Based Standard Network (ABSNet) Cert of Licensing – dated July 31, 2023 up to July 31, 2024

- Organization of DSWD registered, licensed, and accredited social welfare and development agencies that assist DSWD in implementing and monitoring SWD programs and services, providing technical assistance, and conducting advocacy activities.

5. BIR Cert of Tax Exemption – dated Oct. 13, 2022 up to Oct. 13, 2025

- Tax emptions for all the Donations received by the Foundation.

6. BIR Tax Clearance Certificate – issued Jul 20, 2023 up to Jul 20, 2024.

- Certifying that the Center is a Tax compliant and no outstanding tax liabilities to BIR.

Results of Financial Operations for the Year 2023

We show hereunder a summary of PCPD'S Financial Statements, audited by our external auditors Price Waterhouse Coopers (PWC):

Statement of Financial Position for the years December 31,2023 and 2022		
	2023	2022
ASSETS		
Current Assets	374,127,625	363,763,262
Non-Current Assets	17,906,551	59,033,854
Total Assets	392,034,176	422,797,116
LIABILITIES AND EQUITY		
Current Liabilities	4,360,848	16,786,665
Non-Current Liabilities	4,795,469	37,230,080
Total Liabilities	9,156,317	54,016,745
Total Equity	382,877,859	368,780,371
Total liabilities and Equity	392,034,176	422,797,116

Statement of Total Comprehensive Income For the years ended December 31,2023 and 2022		
	2023	2022
Total Revenue	93,793,157	52,787,725
Total Expense	73,727,418	44,875,570
Excess of revenues over expense before income tax	20,065,739	7,912,155
Provision for income tax expense	6,095,460	551,508
Other comprehensive income	127,209	505,759
Total Comprehensive Income	14,097,488	7,866,406

Significant notes to the 2023 Audited Financial Statements

1. On June 20,2023, the lease on the building expired and no renewal option was granted to the company. As at December 31,2023, the company retired the investment properties and a loss on retirement of Php 38,996,350 was recognized in the statements of total comprehensive income.

2. The Deferred Income Tax accounts which were being shown separately as Asset and Liability Accounts were offset and only the net balance remained in the Balance Sheet for Liabilities.
3. Annual Provision for general obligations accumulated over the years amounting to Php 35,345,954 where timing of expense outflows is uncertain were determined to be unnecessary, and reversed in the 2023 financial statements.
4. Although the 2023 Final net income of Php 14.09 million is higher by Php 6.23 million than the Php 7.87 million in 2022, there is no income tax payable at year-end because of so much income tax withheld from income-payments (Provision for Income Taxes) in 2023, there is an excess of Php 1.2 million which we can refund/apply to 2024 tax payments if there should be any.

Projects on Reproductive Health Services

A. FPOP PROJECT

Objectives

1. To respond to the unmet needs for family planning of WRAs in GIDA communities
2. To disseminate information on FP and maternal health to WRAs, including adolescent mothers
3. To provide input to the Department of Health's (DOH) Devolution Plan.

Coverage Areas

Aklan, Antique, Capiz, Guimaras. Iloilo Province, Negros Occidental, Iloilo City

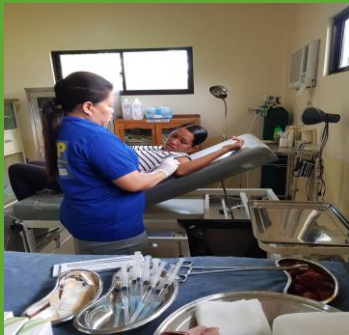
Duration: October 2022 to February 2023



“HIV Screening at FPOP – Iloilo Chapter funded by the PCPD”

1. NUMBER OF OUTREACH CONDUCTED: 9

Breakdown	
Area	# of outreach Conducted
Aklan	1
Antique	1
Capiz	2
Iloilo Prov.	2
Iloilo City	2
Guimaras	1



2. SERVICES CONDUCTED & # OF CLIENTS REACHED PER SERVICE

WRA =1988

- 680 –Implants/IUD
- 112- Injectables
- 773- PILLS
- 354- Pregnant
- 69-Papsmear

Men = 4,250

- 4,250-received Condoms
- 329-provided Counselling &HIV Screening

Youth= 171
(M=93, F=78)

- 9 Advocacy Sessions on ASRH cum Life Skills and Consequences of Teenage pregnancy
- 1 Araw ng mga Buntis Day (Tanging-Ina Day)

3. Total # of Clients Served

Clients

Reached

WRA

**1988 or
23.1%**

MEN

**4250 or
118.01%**

YOUTH

171 (M=93,
F=78) or
23.7%



B. Likhaan Center for Women’s Health “Reproductive Health and Family Planning Clinic”

The Project Covers from November 2022 to November 2023 with the project Title “**Responding to Shortfalls in SRH Services in Cavite**” with the following:

Specific Objectives

1. Improved SRHR primary care services in selected poor activities.
2. Improved views and behavior supporting SRHR among women in selected poor communities.

Long-Term Objectives:

Improved health and well-being in SRHR matter among selected poor communities in Naic and nearby areas.



“Ribbon cutting of the Likhaan Clinic in Cavite funded by the PCPD”



“Launching of SRHR Clinic in Cavite. The structure and land were donated by the NAIC LGU”

This Project reinforced to provide an Integrated Sexual Reproductive Health and Rights. Which offers the following services: Family Planning, Maternal Care, Adolescent and youth Reproductive Health Services, and First-line Support and Emergency Medicines in Sexual Violence.

Of 253 total consultations, 91% served for Family Planning Services, followed by other Reproductive Health Consultations such as menstrual and hormonal related problems and Modern Family Planning inquiries, and Maternal Care (Antenatal and Post-natal Care).

The total number of Clients using the Family Planning Method is 222. The majority preferred Combined-Oral Contraceptive pills. Male Condoms are also available in the community during CMs and CHPs' field visits. Sub-dermal Implants are 13% and 4% choose to take Progestin-Only Pills. An ECP gave to the client having unprotected sex within five days.

Family Planning Community Education reached out to 513 individuals in Naic, Cavite. 39 were male and 474 are female. It involves 82% of Female adults in Malainen Park Residences 1 and 2 which is the area target for the First Quarter of the Project.



“Community Mobilizer educate Women on Family Planning”

Women could access contraceptive services in three ways under this project:

- (i) Through outreach field service conducted by Likhaan’s health providers;
- (ii) Through telekonsultahan, or online consultation; and
- (iii) Through community-based provision where Likhaan’s community mobilizers conducted home visits to distribute pills and condoms to users whose supplies were already low.



Moving Forward to 2024



PCPD will continue to fulfill its medical mission for Filipino People.



Independent Auditor's Report

To the Members and Board of Trustees of
Philippine Center for Population & Development, Inc.
(A Non-Stock, Non-Profit Organization)
PCPD Building, 2332 Don Chino Roces Ave. Extension
Taguig City

Report on the Audits of the Financial Statements

Our Opinion

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Philippine Center for Population & Development, Inc. (the "Organization") as at December 31, 2023 and 2022, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

What we have audited

The financial statements of the Organization comprise:

- the statements of financial position as at December 31, 2023 and 2022;
- the statements of total comprehensive income for the years ended December 31, 2023 and 2022;
- the statements of changes in fund balances for the years ended December 31, 2023 and 2022;
- the statements of cash flows for the years ended December 31, 2023 and 2022; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

We conducted our audits 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 Organization 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.



Independent Auditor's Report
To the Members and Board of Trustees of
Philippine Center for Population & Development, Inc.
(A Non-Stock, Non-Profit Organization)
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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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



Independent Auditor's Report
To the Members and Board of Trustees of
Philippine Center for Population & Development, Inc.
(A Non-Stock, Non-Profit Organization)
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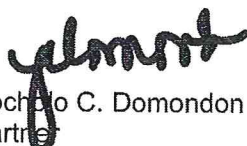
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. 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 Organization 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.

Report on the Bureau of Internal Revenue (BIR) Requirement

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under BIR Revenue Regulations Nos. 15-2010 and 34-2020 in Note 24 to the financial statements is presented for the purposes of filing with the BIR and is not a required part of the basic financial statements. Such information is the responsibility of management of the Organization. The information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

Isla Lipana & Co.


Pocholo C. Domondon
Partner

CPA Cert. No. 108839

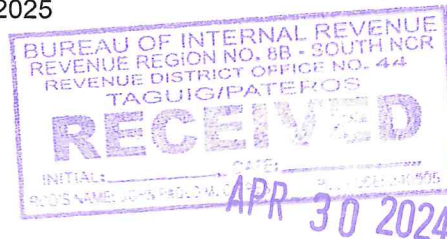
P.T.R. No. 0011401; issued on January 12, 2024 at Makati City

T.I.N. 213-227-235

BIR A.N. 08-000745-128-2021; issued on December 9, 2021; effective until December 8, 2024

BOA/PRC Reg. No. 0142, effective until November 14, 2025

Makati City
April 29, 2024

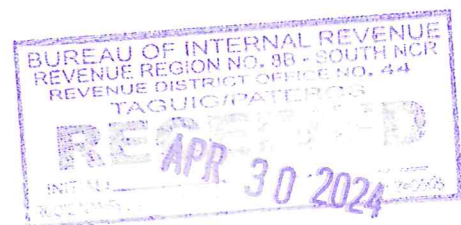


Philippine Center for Population & Development, Inc.
(A Non-Stock, Non-Profit Organization)

Statements of Financial Position
As at December 31, 2023 and 2022
(All amounts in Philippine Peso)

	Notes	2023	2022
Assets			
Current assets			
Cash and cash equivalents	2	32,258,235	47,626,285
Financial assets at fair value	3	328,952,691	307,346,095
Receivables, net	4	9,280,914	8,385,673
Prepayments	5	3,635,785	405,209
Total current assets		374,127,625	363,763,262
Non-current assets			
Property and equipment, net	7	4,127,091	1,424,831
Investment properties, net	6	-	38,996,350
Deferred tax assets, net	19	-	1,333,213
Other assets, net	8	13,779,460	17,279,460
Total non-current assets		17,906,551	59,033,854
Total assets		392,034,176	422,797,116
Liabilities and Equity			
Current liabilities			
Accrued expenses and other payables	9	1,712,404	1,841,807
Rental deposits	10	2,648,444	14,371,313
Income tax payable		-	573,545
Total current liabilities		4,360,848	16,786,665
Noncurrent liabilities			
Deferred tax liabilities, net	19	4,512,916	-
Net retirement benefit liability	18	282,553	1,198
Other non-current liabilities	11	-	37,228,882
Total non-current liabilities		4,795,469	37,230,080
Total liabilities		9,156,317	54,016,745
Fund balances			
General fund	22	371,818,424	367,659,328
Program fund	13	9,811,183	-
Remeasurement of plan asset	18	1,248,252	1,121,043
Total equity		382,877,859	368,780,371
Total liabilities and equity		392,034,176	422,797,116

The notes on pages 1 to 38 are an integral part of these financial statements.

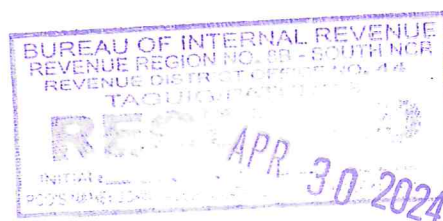


Philippine Center for Population & Development, Inc.
(A Non-Stock, Non-Profit Organization)

Statements of Total Comprehensive Income
For the years ended December 31, 2023 and 2022
(All amounts in Philippine Peso)

	Notes	2023	2022
Revenue			
General			
Rental income	12	33,223,655	52,115,024
Gain on reversal of provision	11	31,345,954	-
Unrealized fair value gains on financial assets at fair value	3	16,910,078	-
Unrealized foreign exchange gain	3	9,881,684	-
Interest income	2, 4	1,492,621	484,702
Gain on disposal of property and equipment	7	379,762	172,856
Realized foreign exchange gains	3	118,162	-
Other income	14	441,241	15,143
Total Revenue		93,793,157	52,787,725
Expense			
General			
Loss on retirement of investment property	6	38,996,350	-
Cost of building maintenance held for rental	16	10,149,878	13,130,040
Operating expenses	15	10,077,224	9,127,105
Unrealized foreign exchange losses	3	4,416,033	1,206,970
Project expenses	15	3,647,161	4,736,658
Realized foreign exchange losses	3	856,349	2,949,898
Depreciation	7	702,191	696,918
Provision for impairment of receivables	4	646,837	-
Fair value losses on financial assets at fair value	3	-	8,107,562
		69,492,023	39,955,151
Program			
Grant Expense	13	4,235,395	4,920,419
Total Expenses		73,727,418	44,875,570
Excess of revenues over expenses before income tax		20,065,739	7,912,155
Provision for income tax expense (benefit)			
Current		249,331	3,932,245
Deferred		5,846,129	(3,380,737)
	19	6,095,460	551,508
Excess of revenues over expenses		13,970,279	7,360,647
Other comprehensive income not to be reclassified to profit in subsequent years:			
Remeasurement gain on plan assets	18	127,209	505,759
Total comprehensive income		14,097,488	7,866,406

The notes on pages 1 to 38 are an integral part of these financial statements.



Philippine Center for Population & Development, Inc.
(A Non-Stock, Non-Profit Organization)

Statements of Changes in Fund Balances
For the years ended December 31, 2023 and 2022
(All amounts in Philippine Peso)

	Notes	General Funds	Program fund	Remeasurement gain (loss) in plan assets	Total fund balances
Balances at January 1, 2022		357,580,437	2,718,244	615,284	360,913,965
Transfer to program fund	13	(2,202,175)	2,202,175	-	-
Excess (deficiency) of revenues over expenses		12,281,066	(4,920,419)	-	7,360,647
Remeasurement gain on net retirement plan asset	18	-	-	505,759	505,759
Balances at December 31, 2022		367,659,328	-	1,121,043	368,780,371
Transfer to program fund		(14,046,578)	14,046,578	-	-
Excess (deficiency) of revenues over expenses		18,205,674	(4,235,395)	-	13,970,279
Remeasurement gain on net retirement plan asset	18	-	-	127,209	127,209
Balances at December 31, 2023		371,818,424	9,811,183	1,248,252	382,877,859

The notes on pages 1 to 38 are an integral part of these financial statements.

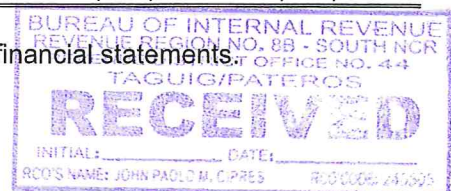


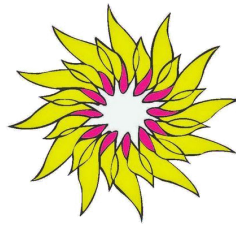
Philippine Center for Population & Development, Inc.
(A Non-Stock, Non-Profit Organization)

Statements of Cash Flows
For the years ended December 31, 2023 and 2022
(All amounts in Philippine Peso)

	Notes	2023	2022
Cash flows from operating activities			
Excess of revenues over expenses before income tax		20,065,739	7,912,155
Adjustments to reconcile excess of revenues over expenses for the period to net cash provided by operating activities:			
Fair value changes in financial assets at fair value	3	16,910,078	8,107,562
Interest income	2, 4	(1,492,621)	(484,702)
Depreciation	7	702,191	696,918
Unrealized foreign exchange loss (gain)	3	(5,465,651)	1,206,970
Retirement benefit cost	18	408,564	377,144
Gain on disposal of property and equipment	7	(379,762)	(172,856)
Bad debts expense	4	646,837	-
Retirement of investment properties	6	38,996,350	-
Gain on reversal of provision	11	(31,345,954)	-
Operating income before working capital changes		39,045,771	17,643,191
Decrease (increase) in:			
Receivables		(1,542,078)	(1,576,623)
Prepayments		(3,479,907)	(2,432,882)
Increase (decrease) in:			
Rental deposits		(11,722,869)	12,687,523
Accrued expenses and other payables		(129,403)	(1,763,330)
Cash generated from operations		22,171,514	24,557,879
Income tax paid		(573,545)	(700,772)
Interest received from cash in bank	2	14,921	38,713
Net cash provided by operating activities		21,612,890	23,895,820
Cash flows from investing activities			
Reductions (additions) to			
Financial assets at fair value, net	3	(32,702,365)	(37,093,628)
Rental deposits	10	(5,882,928)	(14,184,166)
Other assets, net	8	3,500,000	(4,375,000)
Property and equipment	7	(3,904,689)	(145,095)
Interest received	2, 4	1,477,700	445,989
Proceeds from disposal of property and equipment	7	880,000	204,995
Net cash used in investing activities		(36,632,282)	(55,146,905)
Net decrease in cash and cash equivalents		(15,019,392)	(31,251,085)
Cash and cash equivalents at the beginning of year		47,626,285	80,084,340
Effect of foreign exchange rate changes on cash and cash equivalents		(348,658)	(1,206,970)
Cash and cash equivalents at the end of year	2	32,258,235	47,626,285

The notes on pages 1 to 38 are an integral part of these financial statements.





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