

# COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name )

M	U	R	A	L	L	A	C	O	R	N	E	R	R	E	C	O	L	E	T	O	S	S	T	R	E	E	T	S
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( Business Address: No. Street City/Town/Province )

ELIZABETH T. MORALES
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Contact Person

527 - 8121
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Company Telephone Number

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Month Day  
Fiscal Year

SEC FORM
1 7 - Q

FORM TYPE

0 7	1 1
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Month Day  
Annual Meeting

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Secondary License Type. If Applicable

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Dept. Requiring this Doc.

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Amended Articles Number/Section

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Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

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To be accomplished by SEC Personnel concerned

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File Number

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LCU

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Document I.D.

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Cashier



**SEC FORM 17-Q**  
**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE SECURITIES**  
**REGULATION CODE AND SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended - **March 31, 2019**
2. SEC Identification Number - **15923**
3. BIR Tax Identification Number - **000-746-558**
4. Exact name of registrant as specified in its charter –  
**MANILA BULLETIN PUBLISHING CORPORATION**
5. Province, country or other jurisdiction of incorporation or organization-  
**Philippines**
6. Industry Classification Code – ( to be provided by SEC )
7. Address of principal office – **Manila Bulletin Building, Muralla corner**  
**Recoletos Sts., Intramuros, Manila**
8. Registrant's telephone number – **527-8121**
9. Former name, former address and former fiscal year, if changed since last report  
**none**
10. Securities registered pursuant to Sections 4 and 8 of the RSA

Class Title	Number of Shares Outstanding
<b>Common Stock</b>	<b>3,466,139,072 shares</b>

11. Are any or all of the securities listed on a Stock Exchange?

Yes	<input checked="" type="checkbox"/>
No	<input type="checkbox"/>

If yes, state the name of such Stock Exchange and the class/es of securities listed therein :

**Philippine Stock Exchange Common Stock**

12. **The Company has filed all reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder of Section 11 of the RSA and RSA Rule 11(a)-1 thereunder, and Sections 26 and 141 of the Corporation Code of the Philippines, during the preceding twelve (12) months.**

**MANILA BULLETIN PUBLISHING CORPORATION**  
**QUARTERLY REPORT**  
**For the First Quarter Ended, March 31, 2019**

Name of Registrant : **MANILA BULLETIN PUBLISHING CORPORATION**

Address : **P.O. Box 769**  
**Manila Bulletin Building**  
**Muralla corner Recoletos Streets**  
**Intramuros, Manila**

Nature of Business : **Newspaper Publication**

Board of Directors :

**Mr. Basilio C. Yap**  
**Dr. Emilio C. Yap III**  
**Chief Justice Hilario G. Davide, Jr. ( SC Ret.)**  
**- Independent Director**

**Secretary Alberto G. Romulo ( DFA Ret.)- Independent Director**  
**Dr. Enrique Y. Yap, Jr.**  
**Mr. Benjamin C. Yap**  
**Atty. Francis Y. Gaw**  
**Mrs. Maria Georgina Perez – De Venecia - Independent Director**  
**Dr. Crispulo J. Icban, Jr.**  
**Atty. Armando L. Suratos – Independent Director**

**PART I FINANCIAL INFORMATION**

Item 1. Financial Statements Required Under SRC Rule 68.1

Attached herein are the following reports:

- a. Comparative Statements of Income and Retained Earnings
- b. Comparative Balance Sheets
- c. Comparative Statements of Cash Flows
- d. Comparative Statements of Changes in Stockholders' Equity
- e. Management Discussion and Analysis of Financial Condition and Results of Operations
- f. Aging of Accounts Receivable – trade
- g. Beneficial Ownership, Top 100 Shareholders and Board lot reports as prepared by RCBC, the Registrant's Transfer Agent

**MANILA BULLETIN PUBLISHING CORPORATION**  
**COMPARATIVE STATEMENTS OF FINANCIAL POSITION**  
**MARCH 31, 2019 AND DECEMBER 31, 2018**

	31-Mar 2019 ( Unaudited)	31-Dec 2018 ( Audited)
<b>ASSETS</b>		
<b>Current Assets</b>		
Cash and cash equivalents	45,048,974	41,868,913
Trade and other receivables	1,732,368,453	1,699,204,725
Inventories	1,315,628,389	1,303,589,617
Other current assets	113,119,433	110,728,403
	<u>3,206,165,249</u>	<u>3,155,391,658</u>
<b>Noncurrent Assets</b>		
Property, plant and equipment	2,468,382,390	2,483,297,759
Investment property	94,808,970	94,808,970
Deferred tax asset - net	71,931,411	71,931,411
Prepaid benefit obligation	41,233,530	41,233,530
Goodwill	5,000,000	5,000,000
Other non - current assets	125,123,335	114,342,625
	<u>2,806,479,636</u>	<u>2,810,614,295</u>
<b>TOTAL ASSETS</b>	<u><u>6,012,644,885</u></u>	<u><u>5,966,005,953</u></u>
<b>LIABILITIES AND EQUITY</b>		
<b>Current Liabilities</b>		
Trade and other payables	1,033,329,783	1,002,302,644
Trust receipts payable	61,706,939	111,615,719
Short term loans payable	329,000,000	270,000,000
Income tax payable	2,837,334	2,351,630
	<u>1,426,874,056</u>	<u>1,386,269,993</u>
<b>Noncurrent Liabilities</b>		
Loans payable net of current portion	1,000,000,000	1,000,000,000
<b>EQUITY</b>		
Paid-up capital	3,475,463,722	3,475,463,722
Retained earnings	215,146,654	209,111,785
Accumulated remeasurement losses on retirement benefit plan	(88,491,570)	(88,491,570)
Treasury shares	(16,347,977)	(16,347,977)
	<u>3,585,770,829</u>	<u>3,579,735,960</u>
<b>TOTAL LIABILITIES AND EQUITY</b>	<u><u>6,012,644,885</u></u>	<u><u>5,966,005,953</u></u>

# MANILA BULLETIN PUBLISHING CORPORATION

## UNAUDITED STATEMENTS OF COMPREHENSIVE INCOME For the First Quarter Ended, March 31, 2019 and 2018

	First Quarter Ended	
	2019	2018
<b>INCOME</b>		
Advertising	P345,666,761	P371,766,149
Circulation	119,278,218	165,664,191
Other operating Income	23,261,246	28,727,692
	<u>488,206,225</u>	<u>566,158,032</u>
<b>EXPENSES</b>		
Cost of printing and materials used	315,876,167	339,651,793
Compensations and benefits	60,349,188	63,310,481
Promotions and advertising	11,817,742	19,125,077
Utilities	16,408,410	17,782,659
Depreciation	5,056,298	9,682,525
Maintenance	4,253,151	6,913,236
Rental	1,538,835	3,262,450
Provision for impairment losses	568,752	1,250,026
Other operating expenses	44,186,197	87,285,791
	<u>460,054,740</u>	<u>548,264,038</u>
<b>OPERATING INCOME</b>	28,151,485	17,893,994
<b>INTEREST EXPENSE</b>	19,638,735	12,312,538
<b>INCOME BEFORE INCOME TAX</b>	8,512,750	5,581,456
<b>PROVISION FOR INCOME TAX</b>	2,477,881	1,567,075
<b>NET INCOME</b>	6,034,869	4,014,381
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL OTHER COMPREHENSIVE INCOME</b>	6,034,869	4,014,381
<b>EARNINGS PER SHARE</b>		
Basic/Diluted	P 0.0017	P 0.0012

**MANILA BULLETIN PUBLISHING CORPORATION**  
**STATEMENT OF CHANGES IN EQUITY**  
**For the First Quarter Ended, March 31, 2019 and 2018**

	<b>2019</b>	<b>2018</b>
<b>CAPITAL STOCKS</b>		
Balance at beginning of quarter	3,475,463,722	3,475,463,722
Issued	-	-
Balance at end of quarter	3,475,463,722	3,475,463,722
<b>RETAINED EARNINGS</b>		
Unappropriated		
Balance at beginning of quarter	209,111,785	192,894,782
Net Income	6,034,869	4,014,381
Balance at end of quarter	215,146,654	196,909,163
<b>REMEASUREMENT LOSSES ON RETIREMENT</b>		
<b>BENEFIT PLAN</b>		
Balance at beginning of quarter	(88,491,570)	(91,038,301)
Additions (Deductions)	-	-
Balance at end of quarter	(88,491,570)	(91,038,301)
<b>TREASURY SHARES</b>		
Balance at beginning of quarter	(16,347,977)	(16,347,977)
Additions (Deductions)	-	-
Balance at end of quarter	(16,347,977)	(16,347,977)
<b>TOTAL STOCKHOLDERS' EQUITY</b>	<b>3,585,770,829</b>	<b>3,564,986,607</b>

**MANILA BULLETIN PUBLISHING CORPORATION**  
**STATEMENT OF CASH FLOWS**  
For the First Quarter Ended, March 31, 2019 and 2018

	<b>JANUARY TO</b>	<b>MARCH</b>
	<b>2019</b>	<b>2018</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Net Income	P 6,034,869	P 4,014,381
Adjustments to reconcile net income to net cash provided by operating activities :		
Depreciation	15,800,931	17,604,590
Changes in operating assets and liabilities :		
Accounts receivable	(33,163,728)	10,095,392
Inventories	(12,038,772)	(7,325,215)
Prepaid items and other current assets	(2,391,030)	(11,014,345)
Other assets	(10,780,710)	1,486,402
Accounts payable and accrued expenses	31,027,139	(90,268,950)
Income tax payable	485,704	489,335
<b>Net cash provided by operating activities</b>	<b>(5,025,597)</b>	<b>(74,918,410)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Net additions to property and equipment	(885,562)	(880,389)
<b>Net cash used in investing activities</b>	<b>(885,562)</b>	<b>(880,389)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Availment / Payment of bills/ loans	9,091,220	62,263,787
<b>Net cash used in financing activities</b>	<b>9,091,220</b>	<b>62,263,787</b>
<b>NET INCREASE ( DECREASE ) IN CASH</b>	<b>3,180,061</b>	<b>(13,535,012)</b>
<b>CASH AND CASH EQUIVALENTS, JANUARY 1</b>	<b>41,868,913</b>	<b>56,785,770</b>
<b>CASH AND CASH EQUIVALENTS, MARCH 31</b>	<b>P 45,048,974</b>	<b>P 43,250,758</b>

## TRADE AND OTHER RECEIVABLES

The account as of March 31, 2019 and December 31, 2018 consist of the following :

	AS OF	
	March 31, 2019	December 31, 2018
Trade	1,541,376,542	1,508,622,749
Receivable from ex - deal transactions	137,519,837	137,519,837
Others	150,074,991	149,096,304
<b>TOTAL</b>	<b>1,828,971,370</b>	<b>1,795,238,890</b>
Allowance for impairment losses	96,602,917	96,034,165
<b>NET TRADE RECEIVABLES</b>	<b>1,732,368,453</b>	<b>1,699,204,725</b>

Aging of Receivables are as follows:

	AS OF	
	March 31, 2019	December 31, 2018
<60 DAYS	393,162,279	480,131,127
60DAYS - 1 YEAR	652,652,855	576,745,852
1 - 3 YEARS	560,703,280	518,956,525
BEYOND 3 YEARS	222,452,956	219,405,386
<b>TOTAL RECEIVABLE - TRADE</b>	<b>1,828,971,370</b>	<b>1,795,238,890</b>



## Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

Gross revenue for the first quarter of 2019 decreased by P77.952 million or 13.77% as compared with that of the same quarter last year. The said decrease was brought about by the decrease in Advertising revenue of P26.099 million, Circulation revenue of P46.386 million and Other income of P5.466 million over last year's performance.

Cost of printing and materials used went down by P23.776 million or 7% while total operating expenses decreased by P64.433 million or 30.89% as compared with the same quarter last year's performance. Net income increased by P2.020 million or 50.33% over last year's results of operations for the same period.

Provision for income tax for the first quarter of 2019 amounted to P2.478 million higher by P0.911 million or 58.12 % over the same quarter last year.

Percentage of net profit to stockholders equity for the first quarter was computed at 0.17%

There is no significant element of income or loss that did not arise from the issuer's continuing operations.

The net worth of the Corporation as of March 31, 2019 is P3,585.771 million with paid in capital of P3,475.464 million , net retained earnings of P215.147 million and accumulated remeasurement losses on retirement benefit plan of P88.492 million less P16.348 million cost of treasury stock.

The Registrant employs various Performance/ Financial Soundness Indicators to measure the effectiveness on the use of its resources in the Company's business operations. These are as follows:

	<b>PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS</b>	<b>First Quarter 2019</b>	<b>First Quarter 2018</b>
1.	Current Ratio – Current Assets / Current Liabilities (Liquidity ratio – ability to meet short term obligations)	2.2470: 1	2.0721: 1
2.	Return on Assets – Net Income / Total Assets (Effectiveness in the use of assets to generate profits )	0.0010	0.0007
3.	Return on Equity - Net Income / Stockholders' Equity (Measures the profits earned for each peso invested in the company's stocks )	0.0017	0.0011
4.	Gross Profit Margin – Gross Profit / Sales (Measures gross profit earned on sales)	0.3530	0.4001
5.	Debt Ratio – Total Liabilities / Total Assets (Indicator of the long term solvency of the Company)	0.4036:1	0.4174:1
6.	Solvency Ratio ( Debt to Equity Ratio) ( Total Liabilities / Total Equity – measures the ability to pay financial Obligation)	0.6768:1	0.7164:1
7.	Assets to Equity Ratio – Total Assets / Total Equity ( measures the long term solvency of the Company)	1.6768:1	1.7164:1
8.	Interest Coverage Ratio- Income before Interest and taxes / Interest Expense ( measures the ability to pay interest on outstanding Debt)	1.4335:1	1.4533:1
9.	Operating Profit Margin – Earnings before interest and Taxes / Net Sales ( measures the overall operating efficiency of the Co.)	0.0577	0.0316

	<b>PERFORMANCE/FINANCIAL SOUNDNESS INDICATORS</b>	<b>First Quarter 2019</b>	<b>First Quarter 2018</b>
10.	Net Profit Margin – Net Income / Net Sales (measures how much of each sales shows up as net income)	0.0124	0.0071

#### Current Ratio

The current ratio of the Company as of March 31, 2019 was at 2.2470: 1, higher than last year's 2.0721:1. This is an indicator of the financial capability of the Company to meet its short term obligations. This is arrived at by dividing Current Assets over Current Liabilities.

#### Return on Assets

Return on Assets will measure the effectiveness in the use of the total assets of the Company to generate profit. This is computed by dividing Net Income over the Total assets of the Company. For the first quarter of 2019, return on Assets was computed at 0.0010 while in 2018 was at 0.0007.

#### Return on Equity

Return on Equity will measure the profits earned for each peso invested in the Company's stocks. For the first quarter of 2019 return on equity was computed at 0.0017 as compared with last year's return of .0011. Return on equity can be obtained by dividing net Income by Total Stockholders' Equity.

#### Gross Profit Margin

The Company's gross profit margin decreased by 4.71% over last year of the same quarter's gross profit margin. The gross profit margin was computed by dividing Gross Profit over Net Sales. Gross Profit was arrived at by deducting Cost of Printing from Net Sales. This will give us the percentage earned in investing on the amount of printing cost.

#### Debt Ratio

Debt ratio as of March 31, 2019 was computed at 0.4036: 1 as compared with 0.4174:1 last year. Debt ratio was computed by dividing total liabilities over the Total assets of the Company. The debt ratio is an indicator of the long term solvency of the Company.

#### Solvency Ratio

Solvency ratio as of March 31, 2019 registered at 0.6768: 1 as compared with last year's ratio of 0.7164: 1. This was arrived at by dividing Total Liabilities by Total Equity of the Registrant. This ratio is an indicator of the relative proportion of shareholders' equity and total liabilities used to finance the Company's assets. This measures the Company's ability to borrow and repay such.

#### Assets to Equity Ratio

Assets to Equity ratio was computed at 1.6768:1 as of March 31, 2019 as compared to 1.7164: 1 last year. This measures the financial leverage and long term solvency of the Company.

#### Interest Coverage Ratio

Interest coverage ratio determines how easily a company can pay interest on outstanding debt. This is arrived at by dividing the Company's income before interest and taxes by the Company's interest expense for the same period. Interest coverage ratio of the Company for the first quarter of 2019 is 1.4335 :1 as compared with last year's 1.4533:1.

#### Operating Profit Margin

Operating Profit Margin is a measure of the overall operating efficiency, incorporating all of the expenses of ordinary, daily business activity. This is calculated by dividing Earnings before interest and taxes by the Net Sales of the Company. Operating Profit Margin of the Registrant for the first quarter of 2019 was at 0.0577 while last year's operating profit margin is at 0.0316.

#### Net profit Margin

This shows us how much of each sales shows up as net income after all expenses are paid. This is calculated by dividing Net Profit after Interest and Taxes by Net Sales. The Net Profit Margin of the Company for the first quarter of 2019 was at 0.0124 while in last year of the same quarter was at 0.0071.

There are no known trends, demands, commitments, events or uncertainties known to management that would have an impact on the Company's liquidity.

The Registrant does not know of any event that will trigger direct or contingent financial obligation that is material to the Company, including any default or acceleration of an obligation. There are no material off-balance sheet transactions, arrangements, obligations (including contingent obligations), and other relationships of the Company with unconsolidated entities or other persons created during the reporting period.

The Company does not know of any material commitments for capital expenditures, the general purpose of such commitments and the expected sources of funds for such expenditures

The Registrant does not know of trends, events or uncertainties that have had or that are reasonably expected to have a material favorable or unfavorable impact on net sales/ revenues/ income from continuing operations.

There are no significant elements of income or loss that did not arise from the issuer's continuing operations.

The Company did not enter into any contracts of merger, consolidation of joint venture, contract management, licensing, marketing, distributorship, technical assistance or similar agreements.

The Company did not offer rights or grant Stock Options and corresponding plans there for.

The Company does not know of any information, event or happening that may affect the market price of its security.

There was no transferring of assets made except in normal course of business.

And lastly, the Registrant has no knowledge of any seasonal aspects that had a material effect on the financial condition or results of operations.

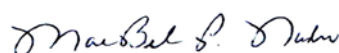
## PART II – OTHER INFORMATION

All significant information was properly disclosed as they happen under SEC Form 17 – C.

### SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MANILA BULLETIN PUBLISHING CORPORATION



MAEBEL P. NADRES  
Assistant Treasurer/ Chief Cashier  
May 17, 2019



ELIZABETH T. MORALES  
Assistant Vice President / Chief Accountant  
May 17, 2019



01-April-2019

**MANILA BULLETIN PUBLISHING CORPORATION**  
Muralla cor. Recoletos St. Intramuros, Manila

Attention: **Atty. Dylan I. Felicidadario**  
Corporate Secretary

Gentlemen

We are submitting to you our report on the number of shareholders owning at least one board lot each of **MANILA BULLETIN PUBLISHING CORPORATION** as of **03/31/2019**.

Market Price	0.59
Number of Outstanding Shares	3,466,139,072.00
Number of Stockholders	2,756
Number of Shares per Board Lot	1,000.00
No. of Stockholders owning at least 1 board lot	2,533
Treasury Shares	9,324,650.00
Last Trading Date	29-March-2019

Truly yours,

**RIZAL COMMERCIAL BANKING CORPORATION**  
Transfer Agent

  
**LARNIE MARI B. VIDA**  
Operations Officer

  
**ANTONIO B. MADRID JR.**  
Operations Manager

Count	Stockholder #	Stockholder Name	Nationality	Number Of Shares	Percentage	
1	0000244125	U S AUTOMOTIVE CO INC	PH	1,883,738,105.00	54.35	%
2	0000246176	USAUTO CO INC.	PH	811,225,930.00	23.40	%
3	0000244118	MENZI TRUST FUND INC	PH	292,632,568.00	8.44	%
4	PCD Fil	PCD NOMINEE CORP	PH	179,159,707.66	5.17	%
5	0000244696	EVERGREEN STOCKBROKERAGE & SEC., INC.	PH	135,807,290.00	3.92	%
6	0000244001	UY, WILLIAM CARLOS	PH	9,089,117.00	0.26	%
7	0000245096	CHUNG BUNSIT	PH	6,217,122.00	0.18	%
8	0000243406	CHUA, FRANCISCO C.	PH	4,544,562.00	0.13	%
9	0000246846	ANITA S. REGALADO-DALAKOURAS	PH	4,544,562.00	0.13	%
10	0000243666	TAN, TEODORA D.	PH	4,544,561.00	0.13	%
11	0000246354	MIRIAM CU	PH	4,173,850.00	0.12	%
12	0000244120	CHING, RICHARD	PH	3,326,331.62	0.10	%
13	0000246862	YAP, BASILIO C.	PH	2,851,890.40	0.08	%
14	0000246860	YAP, BENJAMIN C.	PH	2,564,182.40	0.07	%
15	0000246861	YAP-GAW, ROSALINDA C.	PH	2,564,182.40	0.07	%
16	0000243061	UNIMART INC	PH	2,272,281.00	0.07	%
17	0000243062	MAKATI SUPERMARKET CORPORATION	PH	2,272,281.00	0.07	%
18	0000243460	SY, JIMMY	PH	1,817,826.00	0.05	%
19	0000243670	LEE, EDWARD A.	PH	1,817,826.00	0.05	%
20	0000243617	CARLOS UY CORPORATION	PH	1,817,826.00	0.05	%
21	0000246703	MICHAEL ANGELO P &/OR BIENVENIDO U LIM	PH	1,802,026.00	0.05	%
22	0000246791	JOHNNY K CHOA	PH	1,326,547.00	0.04	%
23	0000246863	YAP JR, ENRIQUE Y.	PH	1,282,090.70	0.04	%
24	0000245196	O LEDESMA & CO INC	PH	1,195,560.00	0.03	%
25	0000243677	GOLDCLASS INC.	PH	1,183,319.00	0.03	%
26	0000243672	LEE, CARLOS A.	PH	1,139,325.00	0.03	%
27	0000245669	TIONG KENG CHING	PH	1,136,140.00	0.03	%
28	0000246532	SABINO B PADILLA IV &/OR MA DOMINGA B PADILLA	PH	1,134,663.00	0.03	%
29	0000245416	ZENAIDA GONZALES OR ARNEL GONZALES	PH	1,127,058.00	0.03	%
30	0000243685	YAP III, EMILIO C.	PH	945,626.47	0.03	%
31	0000243686	YAP, JOHNNY C.	PH	945,626.47	0.03	%
32	0000243687	YAP, NICHOL C.	PH	945,626.46	0.03	%
33	0000245686	EDAN CORPORATION	PH	913,596.00	0.03	%
34	0000243630	SY BEE DY	PH	908,920.00	0.03	%
35	0000243400	BARCELON, GEORGE T.	PH	908,917.00	0.03	%
36	0000243401	TIU, EDWARD Y.	PH	908,915.00	0.03	%
37	0000243060	ILUSORIO, ERLINDA K	PH	908,915.00	0.03	%
38	0000246533	MA DOMINGA B &/OR MA BARBARA B PADILLA	PH	874,969.00	0.03	%
39	0000246534	MA BARBARA B &/OR TEODORO B PADILLA	PH	874,969.00	0.03	%
40	0000246535	TEODORO B &/OR MA DOMINGA B PADILLA	PH	874,966.00	0.03	%
41	0000246199	JEANNE SY KING	PH	818,025.00	0.02	%
42	0000246644	CHUNG BUN SIT	PH	794,463.00	0.02	%
43	0000241653	PAN MALAYAN MANAGEMENT & INVESTMENT CORP	PH	735,641.00	0.02	%
44	0000246793	PINKY ROSE &/OR FLORENTINA PEDRO LIM	PH	730,067.00	0.02	%
45	0000246536	SABINO B PADILLA IV &/OR MA BARBARA B PADILLA	PH	699,976.00	0.02	%
46	0000246785	EDELYN L ONGCHANHOI ITF KAILYN PEARL L ONGCHANHOI	PH	662,602.00	0.02	%

Count	Stockholder #	Stockholder Name	Nationality	Number Of Shares	Percentage	
47	0000246633	CARLOS CHUNG BUNSIT	PH	640,413.00	0.02	%
48	0000246788	EDELYN L ONGCHANHOI ITF KEVIN WILLIAM L ONGCHANHOI	PH	602,367.00	0.02	%
49	0000246422	MIRIAM C. CU	PH	599,319.00	0.02	%
50	0000245531	DR. ANACLETO S. HERMOGENES	PH	568,073.00	0.02	%
51	0000243230	SEE, BENITO LAGUNA	PH	545,351.00	0.02	%
52	0000246249	FIDEL V. GIRON	PH	540,807.00	0.02	%
53	0000243299	MIRIAM C. CU	PH	529,675.00	0.02	%
54	0000241635	FERIA, CRISTETA A	PH	522,626.00	0.02	%
55	0000246678	FEDELINA U&/OR ELIODORO J&/OR BETHEL ANN RAVALO&/	PH	500,325.00	0.01	%
56	0000246754	RONALDO V LAVAPIEZ	PH	454,457.00	0.01	%
57	0000241107	MENDOZA, ALBERTO &/OR JEANIE C	PH	454,457.00	0.01	%
58	0000243397	CONSUNJI, EDWINA A.	PH	454,457.00	0.01	%
59	0000243098	WELDING INDUSTRIES OF THE PHIL. INC.	PH	454,457.00	0.01	%
60	0000245720	ANGEL NGU	PH	454,457.00	0.01	%
61	0000244408	JOHNNY CUA WEN GEE	PH	431,735.00	0.01	%
62	0000243452	NUBLA JR, RALPH	PH	414,069.00	0.01	%
63	0000242974	ANITY TY	PH	411,355.00	0.01	%
64	1900301057	AGAPITO P. VILLAROMAN	PH	400,000.00	0.01	%
65	0000244297	BALTAO, HAZEL P	PH	383,343.00	0.01	%
66	0000246694	JEANNE S KING	PH	366,924.00	0.01	%
67	0000243483	GO, CARLOS S.	PH	363,572.00	0.01	%
68	0000241135	ONG, JOSEPH D.	PH	363,572.00	0.01	%
69	0000241247	TIU, EMILIO	PH	363,570.00	0.01	%
70	0000241782	UY, REMEDIOS	PH	363,570.00	0.01	%
71	0000243203	SY, VICENTE GUEVARA	PH	363,570.00	0.01	%
72	0000246494	MARSHALL COHU ITF: MARC ALLAN C. COHU	PH	349,879.00	0.01	%
73	0000243408	PENA SR, GREGORIO	PH	343,029.00	0.01	%
74	0000244122	YAP JR, EMILIO C	PH	313,236.00	0.01	%
75	0000241017	GO, EUSEBIO S	PH	290,854.00	0.01	%
76	0000243680	YAP, BENJAMIN C.	PH	287,708.00	0.01	%
77	0000244435	V LEYEZA	PH	278,198.00	0.01	%
78	0000243674	JOSEF, JOSEFINA N.	PH	272,678.00	0.01	%
79	0000241644	GO, CARLITO C	PH	272,678.00	0.01	%
80	0000241574	YAP, FLORENTINO C	PH	272,678.00	0.01	%
81	0000241906	TANQUETO JR, PERSHING	PH	272,677.00	0.01	%
82	0000243454	CIPRIANO, PURIFICACION M.	PH	272,677.00	0.01	%
83	0000243471	JOSE LIM CHU TICK	PH	272,677.00	0.01	%
84	0000243515	GAN TIONG CHUA	PH	272,677.00	0.01	%
85	0000241019	GO, WILSON G.	PH	254,503.00	0.01	%
86	0000240942	CHUA HU HUA	PH	254,498.00	0.01	%
87	0000246733	NAPOLEON S TIONGCO &/OR JOHN L TIONGCO	PH	251,708.00	0.01	%
88	0000246563	DANIEL C CU	PH	247,581.00	0.01	%
89	0000244291	ESTATE DEVELOPERS AND INVESTORS CORP	PH	242,861.00	0.01	%
90	0000246361	ELIODORO J. RAVALO	PH	240,863.00	0.01	%
91	0000243261	MENDOZA, AMORSOLO V	PH	239,383.00	0.01	%
92	0000246766	ANDREA D DOMINGO	PH	234,440.00	0.01	%

Count	Stockholder #	Stockholder Name	Nationality	Number Of Shares	Percentage	
93	0000243074	OPPEN, ANTONIO C.	PH	230,848.00	0.01	%
94	0000246161	JESSE REYES	PH	227,237.00	0.01	%
95	0000246556	P & A AGRICULTURAL & TRADING CORPORATION	PH	227,230.00	0.01	%
96	0000243362	YUQUICO, GEORGE	PH	218,144.00	0.01	%
97	0000244784	JOSE C FELICIANO &/OR PONCIANA M FELICIANO	PH	209,054.00	0.01	%
98	0000243405	DY QUIM PONG	PH	206,449.00	0.01	%
99	0000246349	PLACIDO E. LABAO	PH	204,509.00	0.01	%
100	0000241802	YAP, ARSENIO ISIDRO G.	PH	199,961.00	0.01	%

**OUTSTANDING BALANCES FOR A SPECIFIC COMPANY**

Company Code - MB0000000000  
MANILA BULLETIN PUBLISHING COR

Business Date: March 29, 2019

<b>BPNAME</b>	<b>HOLDINGS</b>
COL Financial Group, Inc.	27,243,976
SOLAR SECURITIES, INC.	20,116,109
PHIL-PROGRESS SECURITIES CORPORATION	12,820,911
ABACUS SECURITIES CORPORATION	11,285,622
MANDARIN SECURITIES CORPORATION	8,235,691
BPI SECURITIES CORPORATION	6,906,616
FIRST METRO SECURITIES BROKERAGE CORP.	5,042,899
UPCC SECURITIES CORP.	4,824,271
TRI-STATE SECURITIES, INC.	4,605,216
EVERGREEN STOCK BROKERAGE & SEC., INC.	4,417,564
BDO NOMURA SECURITIES INC	4,230,060
WESTLINK GLOBAL EQUITIES, INC.	4,181,258
QUALITY INVESTMENTS & SECURITIES CORPORATION	4,022,773
LUYS SECURITIES COMPANY, INC.	3,675,975
DIVERSIFIED SECURITIES, INC.	3,380,248
ANSALDO, GODINEZ & CO., INC.	3,134,551
SB EQUITIES, INC.	2,896,320
EASTERN SECURITIES DEVELOPMENT CORPORATION	2,767,698
PHILSTOCKS FINANCIAL INC	2,765,030
TOWER SECURITIES, INC.	2,113,479
HDI SECURITIES, INC.	2,093,945
PNB SECURITIES, INC.	2,005,168
A & A SECURITIES, INC.	1,919,120
SUMMIT SECURITIES, INC.	1,722,453
R. NUBLA SECURITIES, INC.	1,543,482
NEW WORLD SECURITIES CO., INC.	1,477,731
AP SECURITIES INCORPORATED	1,358,919
BERNAD SECURITIES, INC.	1,228,695
DAVID GO SECURITIES CORP.	1,172,673
PAN ASIA SECURITIES CORP.	1,107,488
MAYBANK ATR KIM ENG SECURITIES, INC.	1,084,406
AB CAPITAL SECURITIES, INC.	1,078,748
TRITON SECURITIES CORP.	1,057,187
TIMSON SECURITIES, INC.	1,044,471
R. S. LIM & CO., INC.	948,784
BDO SECURITIES CORPORATION	908,572
CITIBANK N.A.	870,998
E. CHUA CHIACO SECURITIES, INC.	817,032
RCBC SECURITIES, INC.	814,014
MERCANTILE SECURITIES CORP.	810,215
YU & COMPANY, INC.	804,723
VENTURE SECURITIES, INC.	760,266
LUCKY SECURITIES, INC.	701,905
G.D. TAN & COMPANY, INC.	690,157
TANSENGCO & CO., INC.	679,014
R. COYIUTO SECURITIES, INC.	664,334
GLOBALINKS SECURITIES & STOCKS, INC.	664,059
WEALTH SECURITIES, INC.	650,533
REGINA CAPITAL DEVELOPMENT CORPORATION	643,115
UNICAPITAL SECURITIES INC.	637,240
R & L INVESTMENTS, INC.	534,965



BPNAME	HOLDINGS
PREMIUM SECURITIES, INC.	521,260
PAPA SECURITIES CORPORATION	519,041
INVESTORS SECURITIES, INC,	395,601
ASIASEC EQUITIES, INC.	385,446
SINCERE SECURITIES CORPORATION	358,615
F. YAP SECURITIES, INC.	322,604
H. E. BENNETT SECURITIES, INC.	319,953
MERIDIAN SECURITIES, INC.	303,122
INTRA-INVEST SECURITIES, INC.	295,595
GUILD SECURITIES, INC.	266,628
YAO & ZIALCITA, INC.	259,804
BELSON SECURITIES, INC.	242,724
OPTIMUM SECURITIES CORPORATION	211,813
A. T. DE CASTRO SECURITIES CORP.	209,466
BA SECURITIES, INC.	209,383
STANDARD SECURITIES CORPORATION	177,406
PNB TRUST BANKING GROUP	175,895
ASIA PACIFIC CAPITAL EQUITIES & SECURITIES CORP.	171,435
STRATEGIC EQUITIES CORP.	148,422
JAKA SECURITIES CORP.	141,681
IGC SECURITIES INC.	132,983
S.J. ROXAS & CO., INC.	129,888
EQUITIWORLD SECURITIES, INC.	125,010
PHILIPPINE EQUITY PARTNERS, INC.	124,640
ARMSTRONG SECURITIES, INC.	112,696
GOLDEN TOWER SECURITIES & HOLDINGS, INC.	105,544
MDR SECURITIES, INC.	104,640
SunSecurities, Inc.	100,138
ALPHA SECURITIES CORP.	91,853
ASTRA SECURITIES CORPORATION	90,885
JSG SECURITIES, INC.	88,178
CITISECURITIES, INC.	88,117
AAA SOUTHEAST EQUITIES, INCORPORATED	86,007
CHINA BANK SECURITIES CORPORATION	82,098
E.SECURITIES, INC.	82,083
DA MARKET SECURITIES, INC.	77,789
MOUNT PEAK SECURITIES, INC.	72,983
BENJAMIN CO CA & CO., INC.	68,260
IMPERIAL,DE GUZMAN,ABALOS & CO.,INC.	59,009
I. ACKERMAN & CO., INC.	58,158
UCPB SECURITIES, INC.	50,600
J.M. BARCELON & CO., INC.	48,279
DEUTSCHE REGIS PARTNERS, INC.	44,766
CAMPOS, LANUZA & COMPANY, INC.	36,668
THE FIRST RESOURCES MANAGEMENT & SECURITIES CORP.	30,000
RTG & COMPANY, INC.	29,477
RCBC TRUST & INVESTMENT DIVISION	28,172
PLATINUM SECURITIES, INC.	27,305
GOLDSTAR SECURITIES, INC.	27,197
TRANS-ASIA SECURITIES, INC.	20,758
FIDELITY SECURITIES, INC.	19,297
RCBC TRUST & INVESTMENT DIVISION - VARIOUS TAXABLE ACCTS	18,817
LARRGO SECURITIES CO., INC.	18,004
EQUITABLE SECURIITES (PHILS.) INC.	12,255
SALISBURY BKT SECURITIES CORPORATION	12,108
EAGLE EQUITIES, INC.	11,138
I. B. GIMENEZ SECURITIES, INC.	8,949
DBP-DAIWA CAPITAL MARKETS PHILPPINES, INC.	7,837

BPNAME	HOLDINGS
FIRST INTEGRATED CAPITAL SECURITIES, INC.	6,362
SUPREME STOCKBROKERS, INC	5,591
HK SECURITIES, INC.	4,982
DW CAPITAL INC.	4,774
CUALOPING SECURITIES CORPORATION	3,755
FIRST ORIENT SECURITIES, INC.	1,497
MANILA BULLETIN PUBLISHING CORP.	1,590
LOPEZ, LOCSIN, LEDESMA & CO., INC.	678
EAST WEST CAPITAL CORPORATION	575
B. H. CHUA SECURITIES CORPORATION	525
COHERCO SECURITIES, INC.	180
ASIAN CAPITAL EQUITIES, INC.	23
FORTUNE SECURITIES, INC.	14
WONG SECURITIES CORPORATION	3

If no written notice of any error or correction is received by PDTC within five (5) calendar days from receipt hereof, you shall be deemed to have accepted the accuracy and completeness of the details indicated in this report.



April 11, 2019

**MANILA BULLETIN PUBLISHING CORP.**

Muralla cor. Recoletos St.  
Intramuros, Manila

**Attention: Mr. Dylan I. Felicidadario**  
**Corporate Secretary**

Gentlemen:

We are submitting to you our report on the Holdings of Officers/Directors of the Total Issued and Outstanding shares of Manila Bulletin Publishing Corp. as of 31 March 2019.

**DIRECTORS:**

Basilio C. Yap	Director	2,851,890.40	0.082058%
Emilio C. Yap III	Director	945,626.47	0.027209%
Secretary Alberto G. Romulo (ret.)	Independent Director	11,473.00	0.000330%
Francis Y. Gaw	Director	68,342.00	0.001966%
Enrique Y. Yap Jr	Director	1,365,543.70	0.039291%
Dr. Crispulo J. Icban Jr	Director	72,717.00	0.002092%
Benjamin C. Yap	Director	2,851,890.40	0.082058%
Chief Justice Hilario G. Davide, Jr. (Ret.)	Independent Director	11,473.00	0.000330%
Mrs. Maria Georgina Perez-De Venecia	Independent Director	1,000.00	0.000029%
Atty. Armando L. Suratos	Independent Director	1,000.00	0.000029%


**OFFICERS:**

Basilio C. Yap	Chairman of the Board	2,851,890.40	0.082057%
Chief Justice Hilario G. Davide, Jr. (Ret.)	Vice Chairman Of the Board	11,473.00	0.000330%
Emilio C. Yap III	Vice Chairman Of the Board/President	945,626.47	0.027209%
Secretary Alberto G. Romulo (ret.)	Vice Chairman / Independent Director	11,473.00	0.000330%
Dr. Crispulo J. Icban Jr	Publisher, Editor-In-Chief	72,717.00	0.002092%

Francis Y. Gaw	Corporate Counsel	68,342.00	0.001966%
Atty. Fe B. Barin	Executive Vice President	8,968.00	0.000258%
Dr. Enrique Y. Yap Jr	Vice President – Business Development Department	1,365,543.70	0.039291%
Carmen S. Suva	Vice President Public Relations Department	12,048.00	0.000347%
Aurora C. Tan	Vice President – Executive Dept/Assistant Corporate Secretary/Assistant Treasurer	181,791.00	0.005231%
Dante M. Simangan	Vice President – Circulation Department	-	0.000000%
Dylan I. Felicidadario	Corporate Secretary	-	0.000000%
Elizabeth T. Morales	Assistant Vice President – Finance Department/Assistant Compliance Officer	-	0.000000%
Johnny L. Lugay	Assistant Vice President – Information & Communications Technology Department	-	0.000000%
Alvin P. Mendigoria	Assistant Vice President – Engineering Department	-	0.000000%
Ramon C. Ting	Assistant Vice President – Advertising Department	-	0.000000%
Gen. Reynaldo S. Rafal (ret.)	Vice President – Administration Department	-	0.000000%
Arsenio Emmanuel O. Cabrera	Vice President – Advertising Department	-	0.000000%
Herminio B. Coloma Jr.	Executive Vice President/Compliance Officer	-	0.000000%
Maebel P. Nadres	Assistant Treasurer	18,181.00	0.000523%
Sandy U. Cotoco	Asst. Vice President, Credit and Collection Department	-	0.000000%
Ms. Alicia A. Aldana	Assistant Treasurer	-	0.000000%

Truly Yours,

  
**LARNIE MARI B. VIDA**  
Operations Officer

  
**ANTONIO B. MADRID**  
Operations Manager