



SEC News Service

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ROBINSONS RETAIL HIKES SPENDING TO P7B FOR 2014

ROBINSONS Retail Holdings Inc. on Wednesday said it will more than double its capital expenditures for the year as it plans to fast track its expansion plans by buying more companies to fuel its growth for the coming years.

The Gokongwei-controlled firm said it will spend some P7 billion this year, up from the P2.8 billion it spent last year.

"Gross margin will continue to increase due to organic growth, but mergers and acquisition will continue to be an ongoing exercise for us," Robina Gokongwei-Pe, the company's president and CEO, said during the company's stockholders' meeting.

Gokongwei-Pe said the company will add some 300 stores this year, some 21 of which will be new supermarket branches, four are department stores, 25 are in the do-it-yourself format, some 100 to 120 are convenience stores under the Ministop brand, 80 to 100 are drug stores and 50 to 55 are specialty stores.

She said the company expects to end the year at 1,400 stores from last year's

1,145 stores.

Robinsons Retail will also add two segments under the supermarket business. One will be under the brand Robinsons Selections for the upscale market, and the other is the Robinsons Easymart for the lower-end segment.

Company executives said Robinsons Retail will fund its capital expenditures using the P26-billion proceeds from its initial public offering.

Gokongwei-Pe said the company will expand more aggressively in the Visayas and Mindanao area this year as these areas present more growth than in Metro Manila, where competition from other bigger players are stiff.

She said the Gokongwei's modern retail store penetration in the Visayas and Mindanao was only at 10 percent, while revenue contribution was around 20 percent.

Robinsons Retail recorded a net income of P643 million for the first three months of the year, a 2.4-percent increase from P621 million last year. *VG Cabuag*

PSEi keeps win streak, returns to 6,800 level

By VG CABUAG

SHARE prices improved for the fourth straight trading day, as investors continue their buying mode. Traders, however, said headwinds such as the ongoing insurgency in Iraq linger.

The benchmark Philippine Stock Exchange index (PSEi) gained 41.61 points to 6,834.68 points, while most subindices also posted increases.

"The lengthy consolidation may have given enough time for investors and fund managers to rebalance their portfolios and strategize their next moves such that the resulting momentum outperformed the looming concerns," said Gab Aguila, equity analyst at DA Market Securities Inc.

"The economic factor of a low GDP [gross domestic product] report and possible inflation due to a threat in oil prices driven by the ongoing insurgency in Iraq are still headwinds that the market may face in this current ascent," he said.

Due to the said headwinds, most markets in the region closed lower.

China's Shanghai Composite shed 0.41 percent; Japan's Nikkei 225 lost 0.71 percent; Hong Kong's Hang Seng index was down 0.06 percent; and South Korea's Kospi decreased 0.63 percent.

Other subindices at the PSE, on the other hand, closed higher. The All Shares index gained 22.58 to 4,096.52; the Financials index rose 19.25 to 1,629.24; the Industrial index lost 12.99 to 10,386.36; and the Holding Firms index was up P18 to 6,231.89.

Total volume of trade was at 1.08 billion shares worth P9.7 billion. Gainers led losers 111 to 79, and 37 shares were unchanged. Foreign investors were net buyers for the second straight day at P840.09 million.

Metropolitan Bank and Trust Co. was the day's most traded and increased by P2.50 to P89.45. Philippine Long Distance and Telephone Co. gained P32 to P2,900; SM Investments Corp. was up P8.50 to P826.50; Alliance Global Group Inc. rose P0.25 to P29.15; and Ayala Land Inc. expanded P0.50 to P31.30.

Thursday, June 26, 2014 12:00

Robinsons Retail sets P7B capex

ROBINSONS Retail Holdings, Inc plans to spend P7 billion in capital expenditures this year to expand the company's store network.

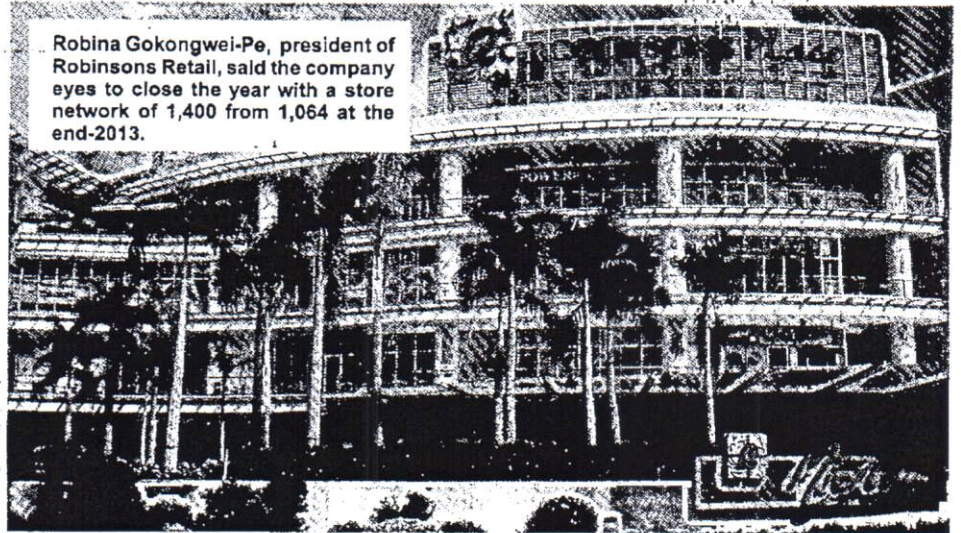
Robina Gokongwei-Pe, president of Robinsons Retail, said the company eyes to close the year with a store network of 1,400 from 1,064 at the end-2013, increasing retail space. The company also expects to increase its gross profit margin "by 14 basis points."

"Merger and acquisition will be a continuing exercise for us," said Gokongwei-Pe.

Robinsons Retail said it expects this year to be an exciting year with greater milestones yet to happen.

"The Philippine retail market is still highly under-penetrated with significant potential for growth and further upside that will benefit our expansion plans," said Gokongwei-Pe.

"We are banking on the attractive macro-economic environment, which includes rising middle income, shift from traditional to modern retail and



Robina Gokongwei-Pe, president of Robinsons Retail, said the company eyes to close the year with a store network of 1,400 from 1,064 at the end-2013.

increasing disposable income," she added.

The company said it will endeavor to maintain its "market leading position" across all of its business and will actively

participate in the consolidation of the industry.

Robinsons Retail also plans to bring in new global brands through franchise deals.

SEC taps private firm to handle documents

THE Securities and Exchange Commission is tapping a third party provider to improve for a system that will handle all the public's request for official documents coming from the agency.

The SEC said the service provider, Pilipinas Teleserve, will be responsible for the SEC Express System, which will deploy an alternative mode for the public seeking to get copies of company related documents filed with the SEC.

Pilipinas Teleserv Inc., is also the the third party firm that accepts applications for birth

certificate and passport.

It allows requests for documents submitted to the agency to be processed online.

The system works like the birth certificate for the National Statistics Office, now called Philippine Statistics Authority, and the passport for the Department of Foreign Affairs.

The agency's system covers request for documents such as a company's articles of incorporation, by-laws, general information sheet, board resolution, among

others.

"The SEC Express System is an integrated application system for requests for both plain and authenticated copies of official documents on file with the Commission," a draft of the circular states.

The project will also provide an online application system, that will allow request to be processed and paid online. Requests can also be done online as Pilipinas Teleserv will provide a call-center application system, while request for appointment can also be made using the same system.

PH shares outperform; others rangebound.

SOUTH East Asian stock markets traded rangebound as escalating violence in Iraq eclipsed stronger economic data in the region.

Philippine shares outperform, up for the third consecutive day. The Philippine Stock Exchange index (PSEI) was up 41.61 points to 6,834.68, a 0.61 percent hike.

The broader all share index was up 22.58 points to 4,096.52, a 0.55 percent hike.

Gainers edged losers 111 to 79, with 37 stocks unchanged.

Trading turnover reached P9.78 billion.

"With several local news already factored into prices, directions were taken abroad," it said.

In the US, it was reported that new home sales and consumer confidence reports surpassed expectations.

The US market however closed down. Most actively traded Metropolitan Bank and Trust Co. was up P2.50 to P89.45.

Philippine Long Distance Telephone Co. was up P32 to P2,900. SM Investments Corp. was up P8.50 to P826.50. Alliance Global Group, Inc. was up P0.25 to P29.15. Ayala Land, Inc. was up P0.50 to P31.30.

SM Prime Holdings, Inc. was up P0.26 to P16.30. GT Capital Holdings, Inc. was down P7.50 to P844. BDO Unibank, Inc. was up P0.20 to P91.05. Ayala Corp. was up P7 to P644.

Property stocks led the fall in the Jakarta Composite Index with PT Bumi Serpong Damai falling over 2.3 percent.

Investors are waiting for the outcome of the energy reforms policy discussion, scheduled to be announced by the end of this month, Charnyingyong said.

According to Secretary General Sustaining ASEAN economic growth requires stability, security

By **BERNIE CAHILES-MAGKILAT**

Asean Secretary-General Le Luong Minh stressed the need for stability and security for the Asean region to sustain its growth calling the territorial conflict in the south China sea a "complicated and dangerous" development.

"We need stability and security, we are facing a very complicated and dangerous development," Minh said during a press conference for the 7th Dialogue between the Secretary General of Asean and the Federation of Japanese Chamber of Commerce and Industry in ASEAN (FJCCIA) held in Makati. The 7th Dialogue is being held annually since 2008 has emphasized on the region's economic growth and the role of Japanese investors in the region's growth. FJCCIA has total members of 6,092 Japanese firms operating in the 10 Asean-member countries.

Minh stressed that ASEAN adheres to six principles on international law on the South China Sea, which calls for preserving security and safety of maritime and aviation, along with seeking a peaceful resolution for the disputes.

The Secretary-General also expressed support and expressed hope that the region can overcome this "complicated and dangerous development" in South China Sea.

As such, he said, Asean hopes to conclude an early Code of Conduct, which is a binding document to ensure peace in the region.

Minh said that peace and stability is not only important for Asean but for



LE LUONG MINH

the wider region especially for the Asia Pacific region.

He cited the need for safety of navigation and maritime security.

Tetsuo Tomino, president of the Japanese Chamber of Commerce and Industry of the Philippines Inc. (JC-CIP), cited the dialogue has been very successful.

Tomino, who is also chairman of the FJCCIA, said the dialogue touched on the FJCCIA requests in the previous dialogue. This include the abolishment of FOB value, progress on the each member's full implementation of the Asean Harmonized Electrical, Electronics Equipment Regulatory Regime, concrete actions of Mekong countries to conduct single stop inspection and utilizing FJCCIA's suggested list on Information Technology Agreement to WTO/ITA negotiation.

The 7th dialogue also reported that the full-fledged electronic data exchange will commence in stages beginning third quarter of 2014 paving the way for the implementation of the Asean Single Window.

In addition, dialogue reported that the 9th package of commitments under services is close to completion with 92-108 subsectors have been scheduled already by each of the Asean members.

On standards and compliance, Tomino reported the establishment of a task force on building and construction materials to develop a mutual recognition agreement.

The dialogue also updated on the developments for the Regional Comprehensive Economic Partnership, which has already conducted four rounds of negotiations since 2013. Discussions were focused on core issues of trade in goods, trade in services and investment and additional areas on intellectual property, competition, economic cooperation and dispute settlement mechanism.

Tomino cited Japan as the region's largest investor. Japanese investment in the Asean has been steadily increasing with \$23 billion worth of investments in 2013 alone, which is 2.6 times more than China. Thailand accounts for 60.7 percent of Japanese investments in Asean in 2013 followed by Malaysia with 22.2 percent share and Indonesia with 16.5 percent.

In terms of trade, Japanese export to the Philippines in 2013 reach \$1.27 trillion while imports at \$1.208 trillion. (BCM)

Robinsons Retail increases 2014 capital expenditures by 150% to P7b

By Jenniffer B. Austria

ROBINSONS Retail Holdings Inc. is increasing its investment budget by 150 percent to P7 billion this year to acquire new stores, build more outlets and bring global brands into the local market.

The retail unit of the Gokongwei group said the 2014 capital expenditures would be higher than P2.8 billion it spent in 2013, which primarily funded store expansion.

Robinsons Retail president and chief operating officer Robina Gokongwei-Pe said during the

annual stockholders' meeting the company was on the lookout for possible acquisition targets and planned to expand into other retail segments and pursue franchising deals with new global brands.

The company will also pursue mergers and acquisitions to speed

up expansion plans, she said.

"2014 will be an exciting year for Robinsons Retail and greater milestones are yet to happen for us. The Philippine retail market is still highly under penetrated with significant potential for growth and further upside that will benefit our expansion plans,"

Gokongwei-Pe said.

"We are banking on the attractive macro-economic environment, which includes rising middle income, shift from traditional to modern retail and increasing disposable income," she said.

Robinsons Retail posted a core

net income of P530 million in the first quarter, up 15.2 percent from the same period a year ago.

Consolidated net sales grew 16.1 percent in the first three months to P15 billion, driven by sales contribution of newly built stores and newly acquired outlets.

Semirara investing \$400m

SEMIRARA Mining Corp., the Philippines' largest coal producer, plans to spend \$400 million to boost power plant capacity, forecasting that two-thirds of profit will come from generation in three years.

The company may sign a syndicated loan for 70 percent of the cost of the expansion as early as next quarter, Semirara chief executive Isidro Consunji said in an interview.

Fresh supply is being added as the Southeast Asian nation saw power demand rise by 50 percent in the 10 years to 2012, more than three times the 16 percent increase in generation capacity over the same

period, according to government data.

"It's more logical to grow the power business," Consunji said in a June 20 interview. "It's simpler to run and is more profitable. We do what's easy for us and we forget what's not."

Semirara's stock has risen 27 percent this year, overtaking the benchmark stock index's

15-percent advance.

The expansion will increase the Calaca coal-fired power plant's capacity by 350 megawatts to 1,200 megawatts, Consunji said. It bought the plant from the government in 2009 for \$362 million.

Power accounted for 54 percent of Semirara's revenue in 2013, compared with six years ago when almost all sales came from its coal business, according to data compiled by Bloomberg. Semirara is 56 percent owned by DMCI Holdings Inc., a company that's also involved in construction, infrastructure, water and real estate. Consunji is president of DMCI Holdings.

As power demand increases, Semirara by 2015 may stop exporting the coal it produces from its mine in Antique province in central Philippines, Consunji said. In 2013, it exported almost half of its 7.63 million metric ton output.

Profit, excluding one-time items, rose 19 percent to P7.52 billion (\$171 million) in 2013. For this year, profit from mining may be more than P3 billion, Consunji said. He couldn't give a forecast for earnings at the power business.

"For every one peso you make in mining, for the same amount of coal, you make two pesos in power," Consunji said.

"Eventually, only a third of

income will come from mining, and two-thirds from power three years down the road," he said.

Consunji anticipates a robust economy, saying 6 percent growth in gross domestic product is "easily attainable" in next five years, and possibly more than 8 percent, if projects under President Benigno Aquino administration's infrastructure program are built as scheduled. The Philippine economy expanded 7.2 percent in 2013, the second-fastest in Asia next to China, and is poised to remain among the world's five fastest-expanding until 2016, according to economists surveyed by Bloomberg. **Bloomberg**



Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
 SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila

SEC MEMORANDUM CIRCULAR NO. 13
 Series of 2014

TO : ALL ACCREDITED CORPORATE GOVERNANCE TRAINING PROVIDERS

SUBJECT : COURSE UNITS OF FINANCIAL REPORTING AND AUDIT

Rule 68 (l) (B) (i) of the Securities Regulation Code provides that financial statements filed with the Commission are primarily the responsibility of the management of the reporting company and accordingly, the fairness of the representations made therein is an implicit and integral part of the management's responsibility. The Board of Directors, in discharging its responsibilities, reviews and approves the financial statements before these are submitted to the stockholders.

In delineating the role of management and the internal auditors, Rule 68 (l) (B) (vii) further provides, in part, that the independent auditor's duty is to conduct an independent examination of the company's financial statements and supporting documents pursuant to the prescribed auditing standards and practices.

In line with the Revised Code of Corporate Governance mandating the management of corporations to formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control, all SEC corporate governance training providers are directed to include, in their prescribed curriculum, the following units on financial reporting:

- I. The Basic Course which includes the following, among others:
 1. Framework to Financial Statement Reporting
 2. Principal Financial Statements and Their Uses
 3. What Decision-Makers Need to Know About the Principal Financial Statements (e.g. Statement of Comprehensive Income, Balance Sheet, Cash Flow Statement, Statement of Change in Equity)
 4. What Board Directors and Management Need to Know About Accounting Principle
 5. Income Statement, Balance Sheet & Statement of Cash Flows
 6. Financial Statement Analysis
 7. What to Spot in Financial Statements
 8. Issue Spotting
 9. what Should Be Included in Performance Dashboards
 10. Pointers to Ensure that Recording, Processing & Reporting Data Do Not Result in Material Misstatement of Financial Statements
 11. Pointers to Avoid Material Weaknesses in Internal Controls
 12. Financial Policies for Fraud Prevention that Decision-Makers Should Have
 13. What Decision-Makers Need to Know About the External Auditor's Opinion
 14. Understanding Basic Concepts in Making Business Decisions
 15. What Decision-Makers Can Get From Reading Financial Statements

This circular shall take effect immediately.

Signed this 23rd day of June 2014, Mandaluyong City, Philippines

For the Commission:


TERESITA J. HERBOSA
 Chairperson

PH shares keep momentum up on local confidence

PHILIPPINE shares shrugged off the pessimism of other major markets and returned to the 6,800-point level on lingering investor confidence in the country's equity market.

"Share prices picked up where they left off the previous session, posting gains of over 30 points minutes off the opening bell and holding steady onwards," Accord Capital Equities Corp. analyst Justino Calaycay said.

Calaycay pointed out that UBS' reiteration of its growth projections for the Philippines may be helping to keep optimism alive. In a teleconference, UBS said on Tuesday that the country's economic growth should still average 6.5 percent this year.

"The overnight leads were not encouraging, with US equities retreating off record levels. Europe ended mixed while Asian markets were mostly lower in early trading," he added. The US Dow Jones Industrial Average fell more than 100 points overnight.

Wednesday's trade saw the Philippine Stock Exchange index (PSEi) settle at 6,834.68, a gain of 41.61 points, or 0.61 percent, while the wider all shares index added 22.58 points, or 0.55 percent to close at 4,096.52.

This is the index' fourth push past the 6800 line after dropping off the 6880-level toward the end of last month, keeping the near-term consolidation trend while validating the positive bias, according to Accord's Calaycay.

"The critical upside line that the market should break and hold above is at 6810," Calaycay said.

Except for industrials, which erased 12.99 points or 0.12 percent to 10,386.36, the rest of the local sectors ended higher alongside the main index.

Property sector had the largest increase, rising by 34.14 points, or 1.30 percent to 2,655.21, followed by financials, which gained 19.25 points, or 1.20 percent to 1,629.24.

The services sector added 19.62 points, or 0.98 percent to finish at 2,014.47, while holding firms had a modest 18.00 point increase, or 0.29 percent to 6,231.89. Mining and oil also inched up by 39.44 points, or 0.24 percent to close at 16,229.38.

Trading was a bit more active than on Tuesday, with 1.08 billion shares worth P9.8 billion shares changing hands. Advancers again beat decliners, 111 to 79, while only 37 issues were unchanged.

Among the more active issues were blue chip firms Philippine Long Distance Telephone Co., up 1.12 percent to P2,900; SM Investments Corp., up 1.12 percent to P826.50; Metropolitan Bank and Trust Co. rose 2.88 percent to P89.45; and Alliance Global Group Inc., was up 0.87 percent to P29.15.

The session's biggest gainer was Makati Finance Corp., which saw its shares surging 50 percent to P9.00 despite the absence of an obvious cause.

In a letter to the stock exchange, Makati Finance explained that it has no knowledge of the existence or absence of any undisclosed information or any other significant factors that could have triggered the unusual price increase.

"We hereby undertake that we will make the appropriate disclosure to the Exchange should we come across any relevant information regarding the matter," the company added.

Both the composite index and the all shares market also gained on Tuesday, with the PSEi closing at 6,793.07 after adding 31.08 points, or 0.46 percent, while the wider all shares went up by 16.51 points, or 0.41 percent to 4,073.94.

MADLAINE B. MIRAFLOR



REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
METRO MANILA

MARKETS AND SECURITIES REGULATION DEPARTMENT

IN THE MATTER OF THE
CENTURY PROPERTIES GROUP INC. : REGISTRATION OF
(Registrant) : SECURITIES
X-----X


NOTICE

Notice is hereby given that on **June 20, 2014**, a sworn statement was filed with the Securities and Exchange Commission on behalf of **CENTURY PROPERTIES GROUP INC.** ("Corporation") for the registration of Unsecured Fixed-Rate Peso-Denominated Retail Bonds in the aggregate amount of up to Two Billion Pesos PhP2,000,000,000.00 with an oversubscription option of One Billion Pesos P1,000,000,000.00 at an issue price of 100% of the face value. These bonds will be issued in various tenors of three (3), five (5) and seven (7) years.

According to the documents presented, the following persons are the directors and officers of the Corporation:

Name	Position
Jose E.B. Antonio	<i>Chairman, President and Chief Executive Officer</i>
John Victor R. Antonio	<i>Director and Co-Chief Operating Officer</i>
Jose Marco R. Antonio	<i>Director and Co-Chief Operating Officer</i>
Jose Roberto R. Antonio	<i>Director and Co-Chief Operating Officer</i>
Jose Carlo R. Antonio	<i>Director and Chief Financial Officer</i>
Ricardo P. Cuerva	<i>Director</i>
Rafael G. Yaptinchay	<i>Director and Treasurer</i>
Washington Z. Sycip	<i>Independent Director</i>
Monico V. Jacob	<i>Independent Director</i>
Irene O. David	<i>Corporate Secretary</i>
Carlos Benedict K. Rivilla, IV	<i>Assistant Corporate Secretary and Assistant Vice President for Legal and Corporate Affairs</i>
Domie S. Eduvane	<i>Senior Vice President for Legal and Corporate Affairs</i>
Gerry Joseph Albert Ilagan	<i>Vice President for Human Resources and Sales</i>
Ma. Theresa Fucanan -Yu	<i>Vice President for Corporate Communications</i>
Ramon S. Villanueva III	<i>Vice President Comptroller</i>
Kristina Lowella I. Garcia	<i>Director for Investor Relations</i>
Erickson Y. Manzano	<i>Senior Vice President/ Development Director</i>
Tim Hallett	<i>Chief Operating Officer for Hospitality</i>
Rhoel Alberto Nolido	<i>Business Unit Head</i>
Paul Patrick M. Carague	<i>Senior Vice President / Risk Management and Decision Support Service Head</i>
Neko Lyree U. Cruz	<i>Compliance Officer and Chief Information Officer</i>

Said registration statement and other papers/documents attached thereto and any amendments and updates of said documents are open to inspection by interested parties during business hours, and copies thereof, photostatic or otherwise, shall be furnished to every party upon request at such reasonable fees as the Commission may prescribe. The Preliminary Prospectus and all updates thereto are downloadable from the Corporation's website at <http://www.century-properties.com>.


VICENTE GRACIANO P. FELIZMENIO, JR.
Director
Market and Securities Regulation Department

Asia shares slip on profit-taking after Wall St losses

HONG KONG: Asian stock markets slipped Wednesday following the previous day's gains, with investors taking their lead from losses on Wall Street as the dollar edged down against the yen.

US oil prices moved higher following a report that Washington had decided to start exporting crude for the first time in four decades.

Tokyo slipped 0.71 percent, or 109.63 points, to 15,266.61, Sydney eased 0.57 percent, or 30.78 points, to 5,402.0 and Seoul gave up 0.63 percent, or 12.58 points, to close at 1,981.77.

Shanghai retreated 0.41 percent, or 8.43 points, to 2,025.50 and Hong Kong was a touch lower, dipping 13.94 points to 22,866.70.

With few catalysts to drive trade, in-

vestors took the opportunity to cash in gains fuelled earlier this week by data indicating China's manufacturing sector is creaking back into gear after contracting for six months.

The main lead came from New York, where all three of the city's main indexes slipped Tuesday despite another strong set of indicators.

The US Conference Board said consumer confidence rose for the second straight month in June to its highest level since January 2008, when the economy was sinking into recession.

It also found consumers were more positive about the jobs outlook and had greater expectations overall for the next six months.

Separately, the Commerce Depart-

ment said sales of new homes in May hit their highest pace since 2008. Sales surged 18.6 percent month-on-month to 504,000 units as the country moved out of the winter lull. Sales were also nearly 17 percent higher year-on-year.

However, the Dow sank 0.70 percent and the S&P 500 fell 0.64 percent after ending last week at record highs, while the Nasdaq slipped 0.42 percent.

The selling in equities seeped into currency markets, where the dollar dipped against the yen.

The greenback was at 101.90 yen in afternoon trade, compared with 101.98 yen in New York Tuesday. The euro bought \$1.3611 and 138.72 yen against \$1.3606 and 138.75 yen.

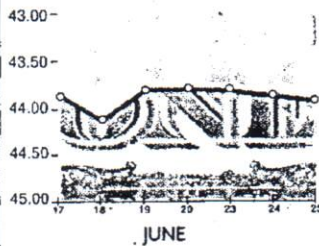
AFP

INDICATORS

PESO-DOLLAR RATE

June 25, 2014

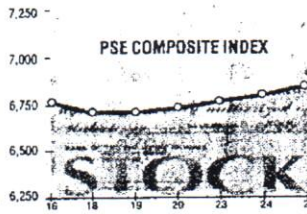
43.905



STOCK MARKET

June 25, 2014

▲ 41.61



(See stock market report on Page B2)

PSEi back at 6,800

MOST local stocks climbed for a fourth straight session yesterday, bringing the main index back to the 6,800 level, as semester-end window-dressing activities trumped jitters over violence in the Middle East.

The main-share Philippine Stock Exchange index (PSEi) racked up 41.61 points or 0.61 percent to close at 6,834.68. The gains were led by the cyclical financial and property counters, which both rose more

than 1 percent.

The Bangko Sentral ng Pilipinas has lowered its inflation target range to 2-4 percent for 2015 and 2016 from 3-5 percent this year, thereby sending a strong signal that it would ward off consumer price pressures.

There were 111 advancers that beat 79 decliners at the local bourse. Value turnover amounted to P9.78 billion.

PSEi/B2

PSEi back at 6,800

From page B1

Dealers said semester-end window-dressing activities were aiding the stock market, which was still otherwise seen undergoing a consolidation mode.

With the PSEi's break above the 6,800 level, Banco de Oro Unibank chief strategist Jonathan Ravelas said

expectations have increased for the local stock barometer to next test the 6,850 and 6,900 levels.

The financial counter was led higher by the country's biggest banks: Metrobank (+2.88 percent), BPI (+1 percent) and BDO (+0.22 percent).

The property counter, on the other

hand, was perked by the gains of Ayala Land (+1.62 percent) and SM Prime (+1.62 percent).

PLDT, SM Investments Corp., Ayala Corp., First Gen and ICTSI also gained more than 1 percent while Alliance Global Group Inc. and URC also contributed gains. *Doris C. Dumlaog*

Clark-based Korean firm readies IPO

PHOENIX Semiconductor Philippines Corp. (PSPC), a Korean-owned semiconductor outsourced manufacturer based in the Clark Freeport in Pampanga, plans to debut on the local stock exchange and sell as much as P2.66 billion worth of shares.

The Securities and Exchange Commission (SEC) has approved its initial public offering (IPO). The plan is to offer to the public 706.82 million shares at maximum price of P3.76 a share and list the shares on the first board of the Philippine Stock Exchange, bringing 25 percent of the company to public hands.

Of the offer shares, 287.093

million common shares or P1.08 billion will be in the form of primary shares while about the same amount (287.093 million shares) will consist of secondary shares to be placed out by existing shareholders. There will be an oversubscription option of 134.63 million shares.

BDO Capital and Investment Corp. was mandated as the issue manager and underwriter.

Proceeds from the primary offering are expected to be used for the expansion of PSPC's machinery and production equipment and improvements in its facility this year and in 2015. *Doris C. Dumlao*

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Republic of the Philippines
SECURITIES AND EXCHANGE COMMISSION
SEC Building, EDSA, Greenhills, Mandaluyong City, Metro Manila

SEC MEMORANDUM CIRCULAR NO. 13
Series of 2014

TO : ALL ACCREDITED CORPORATE GOVERNANCE TRAINING PROVIDERS

SUBJECT : COURSE UNITS ON FINANCIAL REPORTING AND AUDIT

Rule 68 (I) (B) (I) of the Securities Regulation Code provides that financial statements filed with the Commission are primarily the responsibility of the management of the reporting company and accordingly, the fairness of the presentations made therein is an implicit and integral part of the management's responsibility. The Board of Directors, in discharging its responsibilities, reviews and approves the financial statements before these are submitted to the stockholders.

In delineating the role of management and the internal auditors, Rule 68 (I) (B) (vii) further provides, in part, that the independent auditor's duty is to conduct an independent examination of the company's financial statements and supporting documents pursuant to the prescribed auditing standards and practices.

In line with the Revised Code of Corporate Governance, mandating the management of corporations to formulate, under the supervision of the Audit Committee, the rules and procedures on financial reporting and internal control, all SEC accredited corporate governance training providers are directed to include, in their prescribed curriculum, the following units on financial reporting:

I. The Basic Course which includes the following, among others:

1. Framework for Financial Statement Reporting
2. Principal Financial Statements and Their Uses
3. What Decision-Makers Need to Know About the Principal Financial Statements (e.g. Statement of Comprehensive Income, Balance Sheet, Cash Flow Statement, Statement of Change in Equity)
4. What Board Directors and Management Need to Know About Accounting Principles
5. Income Statement, Balance Sheet & Statement of Cash Flows
6. Financial Statement Analysis
7. What to Spot in Financial Statements
8. Issue Spotting
9. What Should Be Included in Performance Dashboards
10. Pointers to Ensure that Reporting, Processing & Reporting Data Do Not Result in Material Misstatement of Financial Statements
11. Pointers to Avoid Material Weaknesses in Internal Controls
12. Financial Policies for Fraud Prevention that Decision-Makers Should Have
13. What Decision-Makers Need to Know About the External Auditor's Opinion
14. Understanding Basic Concepts in Making Business Decisions
15. What Decision-Makers Can Get From Reading Financial Statements

II. The Advance Course which covers, among others, provisions of the Philippine Financial Reporting Standard provisions that are relevant to the company's specific industry.

This circular shall take effect immediately.

Signed this 23rd day of June 2014, Mandaluyong City, Philippines.

For the Commission:


TERESITA J. HERBOSA
Chairperson

(PDI-June 26, 2014)