



**QUEEN CITY DEVELOPMENT BANK, INC.
AND SUBSIDIARIES**



FINANCIAL STATEMENTS

WITH INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2020 AND 2021



R.G. Manabat & Co.
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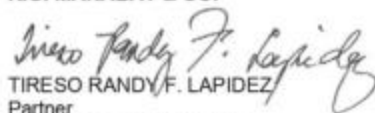
**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING
WITH THE BUREAU OF INTERNAL REVENUE**

The Board of Directors and Stockholders
Queen City Development Bank, Inc. and Subsidiaries
Queenbank Financial Center, Sky City Tower
Mapa Street, Iloilo City

We have audited the accompanying financial statements of Queen City Development Bank, Inc. (the Parent Company) as at and for the year ended December 31, 2021, on which we have rendered our report dated May 12, 2022.

In compliance with Revenue Regulations V-20, we are stating that no partner of our Firm is related by consanguinity or affinity to the president, managers, members of the Board of Directors or principal stockholders of the Parent Company.

R.G. MANABAT & CO.


TIRESO RANDY F. LAPIDEZ
Partner

CPA License No. 0092183
SEC Accreditation No. 92183-SEC, Group A, issued on July 15, 2021,
valid for one (1) year covering the audit of 2021 financial statements
SEC Accreditation No. 92183-SEC, Group A, issued on April 12, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements
Tax Identification No. 162-411-175
BIR Accreditation No. 08-001987-034-2020
Issued July 20, 2020; valid until July 19, 2023
PTR No. MKT 8854069
Issued January 3, 2022 at Makati City

May 12, 2022
Makati City, Metro Manila

Firm Regulatory Registration & Accreditation:
PRC-ROA Registration No. 0003, valid until November 21, 2023
SEC Accreditation No. 0003-SEC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by SEC Accreditation No. 0004-FR-5)
IC Accreditation No. 0003-IC, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by IC Circular Letter (CL) No. 2019-39, Transition clause)
BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2161, Transition clause)

R.G. Manabat & Co., a Philippine partnership and a member firm of the KPMG global organization of independent member firms
affiliated with KPMG International Limited, a private English company limited by guarantee



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REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders

Queen City Development Bank, Inc. and Subsidiaries

Queenbank Financial Center, Sky City Tower
Mapa Street, Iloilo City

Report on the Audit of Financial Statements

Opinion

We have audited the consolidated financial statements of Queen City Development Bank, Inc. and Subsidiaries (the Group) and the separate financial statements of Queen City Development Bank, Inc. (the Parent Company) (collectively, financial statements), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of profit or loss and other comprehensive income (loss), changes in equity and cash flows for the years then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Group and the Parent Company as at December 31, 2021 and 2020, and their financial performance and their cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSS).

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Group and the Parent Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Firm Regulatory Registration & Accreditation:
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BSP Accreditation No. 0003-BSP, Group A, valid for five (5) years covering the audit of 2020 to 2024
financial statements (2019 financial statements are covered by BSP Monetary Board Resolution No. 2181, Transition clause)

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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 PFRSs, 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 Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Parent Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Parent Company's financial reporting process.

Auditors' 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 auditors' 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 PSAs 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 PSAs, 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

Reports on the Supplementary Information Required under Bangko Sentral ng Pilipinas Circular No. 1074 and Bureau of Internal Revenue Regulations Nos. 15-2010 and 34-2020

Our audit was made conducted for the purpose of forming an opinion on the Parent Company's financial statements taken as a whole. The supplementary information required under Bangko Sentral ng Pilipinas (BSP) Circular No. 1074 in Note 32 and Bureau of Internal Revenue (BIR) Revenue Regulations Nos. 15-2010 and 34-2020 in Note 33 to the Parent Company's financial statements is presented for purposes of filing with the BSP and the BIR, respectively, and is not a required part of the Parent Company's financial statements. Such supplementary information is the responsibility of the Parent Company's management. The supplementary information has been subjected to the auditing procedures applied in our audit of the Parent Company's financial statements. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the Parent Company's financial statements taken as a whole.

R.G. MANABAT & CO.



TIRESO RANDY F. LAPIDEZ

Partner

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Issued January 3, 2022 at Makati City

May 12, 2022

Makati City, Metro Manila

QUEEN CITY DEVELOPMENT BANK, INC. AND SUBSIDIARIES
STATEMENTS OF FINANCIAL POSITION

December 31					
	Note	Consolidated		Parent Company	
		2021	2020	2021	2020
ASSETS					
Cash and other cash items	4, 28	P68,004,297	P85,497,651	P62,850,904	P60,704,275
Due from Bangko Sentral ng Pilipinas	5, 28	1,092,116,197	522,842,950	1,087,135,565	517,606,186
Due from other banks	6, 28	152,998,053	147,683,650	135,611,184	116,123,807
Financial assets at fair value through other comprehensive income	7, 28	2,500,000	2,500,000	2,500,000	2,500,000
Loans and receivables - net	8, 28	1,720,877,376	1,802,269,025	1,493,704,031	1,627,497,556
Investments in subsidiaries	9	-	-	23,189,268	23,189,268
Property and equipment - net	10	178,907,113	182,208,011	170,307,243	174,933,791
Investment properties - net	11, 27	64,683,500	66,941,080	55,036,748	57,063,884
Right-of-use assets - net	23	16,515,689	14,197,426	15,179,418	12,773,541
Software - net	12	5,280,884	5,530,407	4,934,923	4,860,081
Deferred tax assets - net	24	73,083	3,480,024	-	2,389,455
Other assets - net	13, 28	10,518,882	9,311,708	8,750,117	7,507,089
		P3,312,475,074	P2,822,461,932	P3,059,199,401	P2,607,148,933
LIABILITIES AND EQUITY					
Liabilities					
Deposit liabilities:	15, 28				
Savings		P1,800,372,637	P1,440,599,633	P1,595,848,576	P1,280,752,844
Demand		552,185,319	412,000,352	559,166,936	413,815,454
Time		99,494,856	113,056,510	98,825,559	112,023,020
		2,452,052,812	1,965,656,495	2,253,841,071	1,806,591,318
Accounts payable and accrued expenses	16, 28	18,144,886	28,053,112	15,674,220	24,136,399
Income tax payable		1,901,911	2,961,904	1,769,522	2,793,383
Lease liabilities	23, 28	17,590,839	15,298,625	16,180,324	13,818,167
Retirement liability	22	8,639,360	13,023,949	8,639,360	13,023,949
Deferred tax liabilities - net	24	-	-	1,726,004	-
Other liabilities	17, 28	5,777,397	12,275,650	5,051,139	11,813,490
		2,504,107,205	2,035,269,735	2,302,872,040	1,872,177,306
Equity Attributable to Equity Holders of the Parent Company					
Common stock	19	687,999,500	687,999,500	687,999,500	687,999,500
Surplus		74,523,123	60,209,275	67,424,594	52,935,092
Appropriation for general loan loss provision	19	2,457,282	2,408,885	2,457,282	2,408,885
Retirement benefits reserve		(1,554,115)	(8,371,850)	(1,554,115)	(8,371,850)
		763,425,790	742,245,810	756,327,361	734,971,627
Noncontrolling interests					
		44,942,079	44,946,387	-	-
		808,367,869	787,192,197	756,327,361	734,971,627
		P3,312,475,074	P2,822,461,932	P3,059,199,401	P2,607,148,933

See Notes to the Financial Statements.

QUEEN CITY DEVELOPMENT BANK, INC. AND SUBSIDIARIES
STATEMENTS OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME (LOSS)

Years Ended December 31					
		Consolidated		Parent Company	
	Note	2021	2020	2021	2020
INTEREST INCOME					
Loans and receivables	8	P123,429,891	P137,730,572	P116,692,451	P131,335,227
Due from Bangko Sentral ng Pilipinas	5	13,679,404	7,143,386	13,679,404	7,143,386
Due from other banks	6	672,477	2,343,409	570,651	876,480
		137,781,772	147,217,377	129,942,506	139,355,103
INTEREST EXPENSE					
Deposit liabilities	15	10,601,253	18,025,734	10,110,769	16,870,480
Lease liabilities	23	956,041	1,126,252	899,865	1,056,519
		11,557,294	19,151,986	11,010,634	17,926,999
NET INTEREST INCOME		126,224,478	128,065,391	118,931,872	121,428,104
Reversal of impairment losses	14	14,064,959	-	13,521,224	472,485
Service charges		11,606,027	9,208,967	10,067,199	8,238,858
Penalties		2,749,096	5,539,297	2,341,741	5,431,067
Miscellaneous income	20	9,639,905	18,184,588	7,618,633	11,448,542
TOTAL OPERATING INCOME		164,283,465	160,998,253	152,470,669	147,018,956
Compensation and fringe benefits	21	69,361,550	65,510,372	64,409,736	60,818,552
Depreciation and amortization	10, 11, 12, 23	22,739,677	24,878,382	19,523,144	22,440,387
Taxes and licenses		11,265,799	11,212,968	10,595,355	10,297,029
Security services		10,717,801	11,418,901	10,400,387	11,070,452
Communication, light and water		7,093,580	6,797,548	6,760,842	6,483,361
Insurance		5,309,047	4,565,403	4,939,551	4,242,905
Management and professional fees		3,678,716	2,589,973	2,567,290	2,292,530
Repairs and maintenance		2,339,543	2,003,917	2,301,447	1,972,592
Transportation and travel		1,399,412	1,598,915	1,317,511	1,533,406
Stationery and supplies		1,436,725	1,402,423	1,307,364	1,286,356
Litigation and assets acquired expenses		1,302,612	1,277,219	1,032,773	801,581
Advertising and promotion		1,084,551	1,287,657	925,783	1,133,891
Entertainment, amusement and recreation		802,732	1,500,082	686,668	1,454,080
Membership fees and dues		308,812	345,044	294,632	333,490
Rent	23	157,300	48,000	157,300	48,000
Provision for credit and impairment losses	14	-	576,725	-	-
Foreign exchange (gain) loss - net		(604,754)	742,589	(604,754)	742,589
Miscellaneous expense		4,307,943	3,662,946	3,699,049	3,451,431
		142,701,046	141,417,064	130,313,878	130,382,832
INCOME BEFORE INCOME TAX EXPENSE		21,582,419	19,581,189	22,156,791	16,636,224
INCOME TAX EXPENSE	24	7,224,482	5,614,431	7,618,792	5,110,552
NET INCOME		14,357,937	13,966,758	14,537,999	11,525,672
OTHER COMPREHENSIVE INCOME (LOSS)					
<i>Items that will not be reclassified to profit or loss</i>					
Remeasurement gains (losses) on retirement liability	22	9,090,313	(961,758)	9,090,313	(961,758)
Deferred tax effect	24	(2,272,578)	288,527	(2,272,578)	288,527
		6,817,735	(673,231)	6,817,735	(673,231)
TOTAL COMPREHENSIVE INCOME		P21,175,672	P13,293,527	P21,355,734	P10,852,441
Net income attributable to:					
Equity holders of the Parent Company		P14,362,245	P12,167,337	P -	P -
Noncontrolling interests		(4,308)	1,799,421	-	-
		P14,357,937	P13,966,758	P -	P -
Total comprehensive income attributable to:					
Equity holders of the Parent Company		P19,376,251	P11,494,106	P -	P -
Noncontrolling interests		1,799,421	1,799,421	-	-
		P21,175,672	P13,293,527	P -	P -

See Notes to the Financial Statements.

QUEEN CITY DEVELOPMENT BANK, INC. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY

	Years Ended December 31					
	Consolidated					
	Equity Attributable to Equity Holders of the Parent Company					
	Common Stock (Palm 19)	Surplus	General Loan Loss Provision (Palm 19)	Retirement Benefits Reserve	Total	Noncontrolling Interests
Balance at January 1, 2021	P687,999,500	P60,209,275	P2,408,885	(P8,371,850)	P742,245,810	P44,946,387
Total Comprehensive Income	-	14,362,245	-	-	14,362,245	-
Net income for the year	-	-	-	6,817,735	6,817,735	(4,308)
Other comprehensive income	-	14,362,245	-	6,817,735	21,179,980	(4,308)
Balance at December 31, 2021	P687,999,500	P74,571,520	P2,408,885	(P1,554,115)	P763,425,790	P44,942,079
Balance at January 1, 2020	P650,000,000	P75,102,503	P13,348,320	(P7,698,619)	P730,752,204	P43,146,966
Total Comprehensive Income	-	12,167,337	-	-	12,167,337	1,799,421
Net income for the year	-	-	-	(673,231)	(673,231)	-
Other comprehensive loss	-	12,167,337	-	(673,231)	11,404,106	1,799,421
Balance at December 31, 2020	P650,000,000	P87,269,840	P13,348,320	(P8,371,850)	P742,245,810	P44,946,387
Transaction with the Owners of the Group	37,999,500	(37,999,500)	-	-	-	-
Stock dividends	-	(500)	-	-	(500)	-
Cash dividends	37,999,500	(38,000,000)	-	-	(500)	-
Reversal of appropriation for general loan loss provision	-	10,939,435	(10,939,435)	-	-	-
Balance at December 31, 2020	P687,999,500	P60,209,275	P2,408,885	(P8,371,850)	P742,245,810	P44,946,387

See Notes to the Financial Statements

QUEEN CITY DEVELOPMENT BANK, INC. AND SUBSIDIARIES
STATEMENTS OF CHANGES IN EQUITY

	Years Ended December 31				
	Common Stock (Note 19)	Surplus	Parent Company Appropriation for General Loan Loss Provision (Note 19)	Retirement Benefits Reserve	Total Equity
Balance at January 1, 2021	P687,999,500	P52,935,092	P2,408,885	(P8,371,850)	P734,971,627
Total Comprehensive Income					
Net income for the year	-	14,537,999	-	-	14,537,999
Other comprehensive income	-	-	-	6,817,735	6,817,735
	-	14,537,999	-	6,817,735	21,355,734
Appropriation for general loan loss provision	-	(48,397)	48,397	-	-
Balance at December 31, 2021	P687,999,500	P67,424,694	P2,457,282	(P1,554,115)	P756,327,361
Balance at January 1, 2020	P650,000,000	P68,469,985	P13,348,320	(P7,696,619)	P724,119,686
Total Comprehensive Income					
Net income for the year	-	11,525,672	-	-	11,525,672
Other comprehensive loss	-	-	-	(673,231)	(673,231)
	-	11,525,672	-	(673,231)	10,852,441
Transaction with the Owners of the Parent Company					
Stock dividends	37,999,500	(37,999,500)	-	-	(500)
Cash dividends	-	(500)	-	-	(500)
	37,999,500	(38,000,000)	-	-	(500)
Reversal of appropriation for general loan loss provision	-	10,939,435	(10,939,435)	-	-
Balance at December 31, 2020	P687,999,500	P52,935,092	P2,408,885	(P8,371,850)	P734,971,627

See Notes to the Financial Statements.

QUEEN CITY DEVELOPMENT BANK, INC. AND SUBSIDIARIES
STATEMENTS OF CASH FLOWS

		Years Ended December 31			
		Consolidated		Parent	
	Note	2021	2020	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES					
Income before income tax expense		P21,582,419	P19,581,189	P22,166,791	P16,638,224
Adjustments for:					
Depreciation and amortization	10, 11, 12, 23	22,739,677	24,878,382	19,523,144	22,440,387
Interest expense	15, 23	11,557,294	19,151,986	11,010,634	17,926,999
Retirement expense	22	4,705,724	4,100,283	4,705,724	4,100,283
Foreign exchange (gain) loss - net		(604,754)	742,589	(604,754)	742,589
Provision for credit and impairment losses	14	(14,064,959)	576,725	(13,521,224)	(472,485)
Gains on:					
Sale of property and equipment	10, 20	-	(8,497)	-	(6,497)
Rent concessions	23	-	(161,546)	-	(161,546)
Sale of investment properties	11, 20	(4,072,658)	(11,968,085)	(2,320,284)	(5,991,692)
Interest income	5, 6, 8	(137,781,772)	(147,217,377)	(129,942,506)	(139,355,103)
		(95,939,029)	(80,322,381)	(88,992,475)	(84,140,861)
Changes in:					
Loans and receivables		132,785,696	21,545,811	143,823,687	29,073,720
Other assets		(1,207,174)	4,415,838	(1,243,029)	2,867,445
Deposit liabilities		486,396,317	210,592,614	447,249,153	181,751,401
Accounts payable and accrued expenses		(7,865,269)	(2,424,504)	(8,421,280)	(1,551,587)
Other liabilities		(6,374,684)	3,699,217	(6,762,351)	3,775,802
		597,795,857	147,506,595	485,653,705	131,275,820
Interest received		140,003,576	147,390,820	132,128,277	138,720,700
Contributions to retirement fund		-	(4,159,310)	-	(4,159,310)
Income taxes paid		(7,149,516)	(14,704,500)	(6,809,371)	(11,597,018)
Interest paid		(11,600,251)	(19,278,251)	(11,051,533)	(18,055,015)
Net cash provided by operating activities		629,049,666	256,755,154	599,921,078	236,185,777
CASH FLOWS FROM INVESTING ACTIVITIES					
Proceeds from sale of:					
Investment properties	11	4,876,947	17,451,225	2,786,428	8,193,691
Property and equipment	10	-	6,500	-	6,500
Acquisitions of:					
Software	12	(1,982,271)	(1,429,446)	(1,982,271)	(1,130,845)
Property and equipment	10	(7,174,009)	(6,117,402)	(3,822,939)	(5,723,777)
Debt instruments at amortized cost		(41,552,346)	(98,772,284)	-	-
Net cash (used in) provided by investing activities		(45,831,679)	(88,861,407)	(3,018,782)	1,345,769
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash dividends paid		-	(500)	-	(500)
Payment of lease liabilities	23	(6,728,445)	(5,950,303)	(6,343,665)	(5,638,435)
Total cash used in financing activities		(6,728,445)	(5,950,803)	(6,343,665)	(5,638,935)
NET INCREASE IN CASH AND CASH EQUIVALENTS		576,489,542	161,942,944	590,558,631	231,892,111
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR					
Cash and other cash items		65,497,651	40,927,996	60,704,275	40,079,931
Due from Bangko Sentral ng Pilipinas		522,842,950	314,618,818	517,606,186	310,166,029
Due from other banks		147,683,650	219,276,982	116,123,807	113,038,786
		735,024,251	574,823,896	694,434,268	463,284,746
EFFECT OF MOVEMENTS IN EXCHANGE RATES ON CASH AND CASH EQUIVALENTS HELD					
		604,754	(742,589)	604,754	(742,589)
CASH AND CASH EQUIVALENTS AT END OF YEAR					
Cash and other cash items	4	68,004,297	65,497,851	62,850,904	60,704,275
Due from Bangko Sentral ng Pilipinas	5	1,092,116,197	522,842,950	1,087,135,565	517,606,186
Due from other banks	6	152,998,053	147,683,650	135,611,184	116,123,807
		P1,313,118,547	P736,024,251	P1,285,597,653	P694,434,268

See Notes to the Financial Statements.