



*Additional Notes To The EXECUTIVE SUMMARY*

The total audited amount of coconut levy assets of **₱111.252 billion** identified by the audit teams is still subject to further adjustments as discussed during the **7<sup>th</sup> Trust Fund Management Committee (TFMC) meeting on May 4, 2022**. The total net audit adjustments of **₱2,626,074,699.53** excluded the effects of subsequent events after the dates of the audited Statements of Financial Position of each coco levy company and other significant audit matters such as the conversion of **₱12 billion** Capital Notes of Philippine Deposit Insurance Corporation (PDIC) in United Coconut Planters Bank (UCPB) and the subsequent issuance of **₱12 billion** special preferred shares to PDIC on July 9, 2020, privatization or reacquisition from UCPB of Balmoral Resources Corp. with net equity of **₱11.076 million** as of December 31, 2019 by Villar Group of Companies in 2017, and exclusion of unverified assets of United Coconut Planters International (UCPInt.).

  
**MELISSA GRACE B. MARTINEZ**  
Director III, Officer-in-Charge, Cluster 8, NGS

  
**MICHAEL R. BACANI**  
Director IV, Cluster 4, NGS