

# COVER SHEET

S.E.C. Registration Number

**B H I H O L D I N G S I N C**
  
 ( f o R m e r l y C o n s O l i d a t e d
   
 I n s U r a n c e C o m p A n y I n c )

(Company's Full Name)

2 2 n D F l o o r T h e P e a R I b a n k C t r
   
 1 4 6 V a l e r o S t S a l c E d o V i l l I M k t
   
 ( Business Address : No. Street City / Town / Province )

Contact Person

Company Telephone Number

Month Day
   
 Calendar Year

FORM TYPE

Month Day
   
 Annual Meeting

Secondary License Type, If Applicable

Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stockholders

Total Amount of Borrowings

<input type="text" value="N/A"/>	<input type="text" value="N/A"/>
Domestic	Foreign

To be accomplished by SEC Personnel concerned

File Number

\_\_\_\_\_
   
 LCU

Document I.D.

\_\_\_\_\_
   
 Cashier

S T A M P S

**SECURITIES AND EXCHANGE COMMISSION  
SEC FORM 17-Q**

**QUARTERLY REPORT PURSUANT TO SECTION 17 OF THE  
SECURITIES REGULATION CODE SRC RULE 17(2)(b) THEREUNDER**

1. For the quarterly period ended **SEPTEMBER 30, 2020**
2. Commission Identification Number **22264** 3. BIR Tax Identification No. **000-446-527**
4. Exact name of registrant as specified in its charter

**BHI HOLDINGS, INC.**

5. **PHILIPPINES**

Province, Country or other jurisdiction of incorporation or organization

6. Industry Classification Code:  (SEC Use Only)

7. **22<sup>nd</sup> Floor, The Pearlbank Centre, 146 Valero Street  
Salcedo Village, Makati City**

**1227**

Address of Principal Office

Postal Code

8. **(2) 840-29-61**  
Registrant's telephone number, including area code

9. N/A

Former Name, former address and former fiscal year, if changed since last report

10. Securities registered pursuant to Sections 8 and 12 of the Code, or Section 4 and 8 of the RSA.

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Class A	350,000 Shares
Common Class B	150,000 Shares

11. Are any or all of these securities listed on the Philippine Stock Exchange.

Yes [ / ] No [ ]

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

Philippine Stock Exchange

Common Stock Class A and Class B

12. Indicate by check mark whether the registrant.

(a) Has filed reports required to be filed by Section 17 of the Code and SRC Rule 17 thereunder or Sections 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 (or for such shorter period the registrant was required to file such reports)

Yes [ x ] No [ ]

(b) Has been subject to such, filing requirements for the past ninety (90) days.

Yes [ x ] No [ ]

## PART 1 - FINANCIAL INFORMATION

Item 1. Financial Statements

Please see attachments consisting the following:

**Annex A - Statements of Financial Position**

**Annex B - Statements of Comprehensive Income and Retained Earnings**

**Annex C - Statements of Cash Flows as of September 30, 2020**

**Annex D - Statements of Changes in Equity**

The interim financial statements have been prepared in accordance with the accounting principles generally accepted in the Philippines.

- a) The same accounting policies and methods of computation are followed in the interim financial statements as compared with 2019 financial statements.
- b) There is no actual operation. The source of other income is only from the interest income earned from a related company and a third party.
- c) We are not aware of any unusual items that affect assets, liabilities, equity, net income and cash flows because of their nature, size or incident. Should we be aware of such items, we will include a disclosure in next quarter's report discussing such items.
- d) There are no changes in estimates of amounts reported in prior interim periods of the current financial year or changes in estimates of amounts reported in prior financial years.  
NOT APPLICABLE
- e) There were no issuance, repurchases, repayments of debt and equity securities  
NOT APPLICABLE
- f) There were no dividends paid separately for ordinary shares and other shares.  
NOT APPLICABLE
- g) Segment revenue and segment result for business segments or geographical segments, whichever is the issuer's primary basis of segment reporting.  
NOT APPLICABLE
- h) There were no material events subsequent to the end of the interim period that have not been reflected in the financial statements for the interim period.  
NOT APPLICABLE
- i) There were no changes in the composition of the issuer during the interim period, including the business combinations, acquisition or disposal of subsidiaries and long-term investments, restructuring, and discontinuing operations.  
NOT APPLICABLE
- j) There were no changes in contingent liabilities or contingent assets since the last annual balance sheet date.  
NOT APPLICABLE
- k) There were no material contingencies and any other events or transactions that are material to an understanding of the current interim period.  
NOT APPLICABLE

## SIGNATURES

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

Registrant : **BHI HOLDINGS, INC.**



**JUANITA U. TAN**

Principal Operating Officer/President

Date : 10-15-20



**ERWIN R. DIAZ**

Principal Financial Officer

Date: 10-15-20

### PART III - FINANCIAL INFORMATION

- 1) The Company is still in the process of finalizing its business plan of operation.
  - a) The registrant can satisfy its cash requirements through interest income earned of its due from a related party and third party. There is no need to raise additional funds in the next nine (9) months.
  - b) The company has no product research and development because it has not finalized its operation plan.
  - c) The company has no expected purchase or sale of plant and equipment.
  - d) The company has no expected significant changes in the number of employees.
- 2) b) For the year 2019 - The registrant satisfy its cash requirement through interest income earned of its due from related parties. There is no need to raised additional funds in the next twelve (12) months.

For the year 2020 - The registrant satisfy its cash requirement through interest income earned of its due from related party and other party. There is no need to raised additional funds in the next three (3) months.

For the year 2019 - The company has no product research and development because it has not finalized its operation plan.

For the year 2020 - The company has no product research and development because it has not finalized its operation plan.

For the year 2019 - The company has no expected purchase or sale of plant and equipment.

For the year 2020 - The company has no expected purchase or sale of plant and equipment.

For the year 2019 - The company has no expected significant changes in the number of employees.

For the year 2020 - The company has no expected significant changes in the number of employees.

#### **Key Performance Indicators ( KPI's )**

The Company's and its majority owned subsidiaries' top five (5) key performance indicators are shown below.

	<u>December 31, 2019</u>	<u>December 31, 2018</u>	<u>Difference %</u>
Revenues	P3,000,812	P3,000,569	P243
Earnings per share	(P0.29)	(P0.41)	(P0.12)
Return on Equity	(.0015)	(.0021)	(-.0006)
Debt ratio	.0490	.0453	.0037
Market Valuation	6.49	6.35	0.14

Revenues increase in 2019 by P243 due to the effect of remeasurement of loan and interest income from bank.

Earnings per share is calculated by dividing the net income over the shares outstanding.

Return on equity is computed by dividing net income over average stockholders equity.

Debt ratio measures the share of company's liabilities to total assets.

Market valuation is computed by dividing market value per share over book value per share.

### **Key Performance Indicators ( KPI's )**

The Company's and its majority owned subsidiaries' top five (5) key performance indicators are shown below.

	<u>September 30, 2020</u>	<u>September 30, 2019</u>	<u>Difference %</u>
Revenues	P2,251,896	P2,244,494	P7,402
Earnings per share	(P0.09)	P0.05	(P0.04)
Return on Equity	(.00046)	.00025	(.00021)
Debt ratio	.05041	.04690	.00351
Market Valuation	4.68	8.73	(4.05)

Revenues increase in 2020 by P7,402 due to the effect of remeasurement of loan and interest income from bank.

Earnings per share is calculated by dividing the net income over the shares outstanding.

Return on equity is computed by dividing net income over average stockholders equity.

Debt ratio measures the share of company's liabilities to total assets.

Market valuation is computed by dividing market value per share over book value per share.

## **OPERATIONAL AND FINANCIAL INFORMATION**

Market for Issuer's Common Equity and Related Stockholder Matters

### **MARKET INFORMATION**

The principal market for the Company's Common Equity is the Philippine Stock Exchange as of September 30, 2020.

### **HOLDERS**

<u>Class</u>	<u>No. of Stockholders</u>
Common A	328
Common B	1

### **MARKET INFORMATION FOR SECURITIES OTHER THAN COMMON EQUITY**

The principal market of the common equity of the issuer is the Philippine Stock Exchange. From the table below, the trading price indicate the high & low sales prices of the common equity of the registrant from 2018 to 3<sup>rd</sup> Quarter of 2020.

<u>2020</u>	<u>1st Quarter</u> <u>Date Price</u>	<u>2nd Quarter</u> <u>Date Price</u>	<u>3rd Quarter</u> <u>Date Price</u>	<u>4th Quarter</u> <u>Date Price</u>
HIGH	1250	960	920	
LOW	800	800	800	
<u>2019</u>	<u>1st Quarter</u> <u>Date Price</u>	<u>2nd Quarter</u> <u>Date Price</u>	<u>3rd Quarter</u> <u>Date Price</u>	<u>4th Quarter</u> <u>Date Price</u>
HIGH	1260	1481	17181	1300
LOW	1253	1251	1251	1250
<u>2018</u>	<u>1st Quarter</u> <u>Date Price</u>	<u>2nd Quarter</u> <u>Date Price</u>	<u>3rd Quarter</u> <u>Date Price</u>	<u>4th Quarter</u> <u>Date Price</u>
HIGH	2990	2150	1401	1800
LOW	1051	1401	1400	1100

Last transaction date was July 17, 2020 and the closing price was at P920 per share.

### **OTHER SECURITIES**

None



**BHI HOLDINGS, INC.**  
(formerly Consolidated Insurance Company, Inc.)  
EXPLANATORY PAGE IN LIEU OF THE  
SCHEDULE OF AGING OF ACCOUNTS RECEIVABLE  
QUARTERLY REPORT ENDING SEPTEMBER 30, 2020

The Company opted to attach this explanatory page in the absence of accounts classified under Trade Receivable and the inapplicability of its Non-Trade Receivable.

As of September 30, 2020, the loan receivable and due from related parties are as follows:

DUE FROM RELATED PARTY

This consists of deposits made in 1999 by the Company for the acquisition of interest in the following company:

Aqua Rich, Inc	P	46,000,000
Interest Receivable		<u>254,795</u>
	P	<u>46,254,795</u>
Aqua Rich, Inc.	P	54,000,000
Interest Receivable		<u>-</u>
	P	<u>54,000,000</u>
Total	P	<u>100,254,795</u>

The Company converted these deposits to loans with an annual interest rate of 3%, as provided in the respective memoranda of agreement.

A) **MANAGEMENT ASSESSMENT OF THE FINANCIAL RISK EXPOSURES OF THE COMPANY:**

**RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the parent company,

in close cooperation with the BDO, and focuses on actively securing the Company's short-to-medium-term cash flows by minimizing the exposure to financial markets.

The Company does not actively engage in the trading of financial assets for speculative purposes nor does it write options. The financial risks to which the Company is exposed to are describe below:

### 1. Interest Rate Risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. At September 30, 2020, exposures to changes in market interest rates refer to Company's cash in bank, which are subject to variable interest rates. The balance of cash in bank, however is not material.

### 2. Credit Risk

Generally, the maximum credit risk exposure of the financial assets is the carrying amount of the financial assets as shown on the face of the balance sheet (or in detailed analysis provided in the notes to the financial statements), as summarized below:

Cash	P	476,556
Due from a related party		54,000,000
Due from a related party		46,254,795
	P	<u>100,731,351</u>

To mitigate the risk, the Company's policy is to deal only with creditworthy counterparties. The Company has granted an unsecured loan to a related party amounting to P54,000,000 which has a net carrying value of P54,000,000 as of September 30, 2020. On January 2, 2013 THI assigned this loan payable to Aqua Rich Inc., a related party of the Company under common ownership and interlocking directors and officers. The company has also granted an unsecured loan to related party amounting to P46,000,000 which has a net carrying value of P 46,254,795 as of September 30, 2020. As such, the carrying value represents the Company's maximum credit risk exposure. Accordingly, credit risk, as assessed by management, is low. As to cash, the Company's bank accounts are maintained in highly reputable bank.

### 3. Liquidity Risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments.

The Company's objectives to manage its liquidity profile are: (a) to ensure that adequate funding is available at all times; (b) to meet commitments as they arise without incurring unnecessary costs; and (c) to be able to access funding when needed at the least possible cost. Operations of the Company are financed internally, however, in cases where there is substantial expenditures that is beyond the Company's capacity to finance, the Parent Company can provide the provide the necessary funding requirement.

As of September 30,2020 and 2019, the Company's current financial liabilities amounting to P5,214,349 and P4,844,512 respectively.

## **B) MANAGEMENT DISCUSSIONS REGARDING ITS FINANCIAL INSTRUMENTS:**

### *Financial Assets*

Financial assets are recognized when the Company becomes a party to the contractual terms of the financial instrument. Financial assets other than those designated and effective as hedging instruments are classified into the following categories: financial assets at fair value through profit or loss (FVTPL), loans and receivables, held to maturity investments and available for sale financial assets. Financial assets are assigned to the different categories by management on initial recognition, depending on the purpose for which the investment were acquired.

Regular purchases and sales of financial assets are recognized on their trade date. All financial assets that are not classified as at FVTPL are initially recognized at fair value plus directly attributable transaction costs. Financial assets carried at FVTPL are initially recorded at fair value and transaction costs related to it are recognized in profit or loss.

Currently, all of the Company's financial assets are recognized as loans and receivables. Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivables. They are included in the current assets, except for maturities greater than 12 months after the end of the reporting period which are classified as non current assets.

The Company's financial asses categorized as loans and receivables are presented as Cash, Loan Receivable and Due from a related Party in the statement of financial position. Cash includes cash on hand and in bank that are unrestricted and readily available for use in the operations of the Company. Cash in bank generally earns interest based on daily bank deposit rates.

Loans and receivables are subsequently measured at amortized cost using the effective interest method, less impairment loss, if any. Impairment loss is provided when there is objective evidence that the Company will not be able to collect all amounts due to it in accordance with the original terms of the receivable. The amount of impairment loss is

determined as the difference between the assets' carrying amount and the present value of estimated cash flows (excluding future credit losses that have not been incurred), discounted at the financial asset's original effective interest rate or current effective interest rate determined under the contract if the loan has a variable interest rate.

The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss shall be recognized in profit or loss.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized (such as an improvement in the debtors' credit rating), the previously recognized impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortized cost would have been had the impairment not been recognized at the date of the impairment is reversed. The amount of the reversal is recognized in profit or loss.

All income and expenses, except those arising from operating activities, relating to financial assets that are recognized in profit and loss are presented as part of Revenues or Finance Costs in the statement of comprehensive income.

Non-compounding interest and other cash flows resulting from holding assets are recognized in profit or loss when earned, regardless of how the related carrying amount of financial assets is measured.

The Financial assets are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfer nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company continues to recognize the financial asset, and also recognizes a collateralized borrowing for the proceeds received.

### ***Financial Liabilities***

Financial liabilities, which include accrued expenses and other payables (excluding tax-related liabilities) and due to a stockholder, are recognized when the Company becomes a party to the contractual terms of the instrument. These are recognized initially at their fair values and subsequently measured at amortized cost, using effective interest method for maturities beyond one year, less settlement payments.

Financial liabilities are classified as current liabilities if payment is due to be settled within one year or less after the end of the reporting period (or in the normal operating cycle of the business, if longer), or the Company does not have an unconditional right to defer settlement

of the liability for at least twelve months after the end of the reporting period. Otherwise, these are presented as non-current liabilities.

Financial liabilities are derecognized from the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

## **MANAGEMENT'S DISCUSSION AND STATUS OF OPERATIONS**

The company presently derives revenue mainly from interest on loan and advances to a related party, which is considered its main business segment. Accordingly, no business segment information is presented in its financial statements.

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. These financial statements have been prepared on a historical cost basis, except for the revaluation of certain financial assets. The measurement bases are more fully described in the accounting policies.

The company as an investment holding company, the Company's target is to acquire ownerships in shares of profitable corporations. However, due to the present economic condition, the Company has not been very active in any investing activity and is only receiving interest income from loans granted to a related party and a third party. These factors, among others, raised substantial doubt about the Company's ability to continue as a going concern. The Company's management, however, continues to assess possible investment opportunities that it may undertake in the future. The financial statements do not include any adjustments on the recoverability and classifications of the assets or the amounts and classification of the liabilities arising from these uncertainties.

At present, the company has no principal products or services because it has not decided as to what products or services it will introduce to the market.

Accounts that changed compared to quarter ending September 30, 2020 financial statement are as follows:

As of September 30, 2019, cash increased from P441,435 in 2019 to P476,556 for the period ended September 30, 2020. This was due mainly to high level of net cash provided by operating activities amounting to P90,727 in 2020. For the period under review, interest received are P2,251,404 and P2,243,836 for the 3rd quarter 2020 and 2019.

**Loan Receivable.** Amounted to P54,000,000. Loan receivable pertains to the loan granted to Takeda Holdings, Inc., a third party. The term of the loan agreement is for two years up to June 2020, with 3% interest rate due and payable annually. Under PFRS, the loan is remeasured by reference to the market interest rate at the time of the inception of the loan. . However on January 2, 2013, THI assigned its loan payable to Aqua Rich, Inc., a related party of the Company under common ownership and interlocking directors and officers. As such, the loan was reclassified to Due from a Related Party.

**Due from a related party.** Amounted to P46,254,795. This account initially consisted of deposit made by the Company for the acquisition of equity interest in an entity that has common stockholders as the Company. Upon the expiration of the conversion period of the deposit into equity, the deposits were automatically converted into an unsecured loan. The loan will mature in August 2019, hence, presented under non-current assets.

**Accrued expenses and other payables.** Amounted to P5,214,349 period ended September 30, 2020 compared to P4,844,512 in 2019 increased by 7.63%, the lease contract is for one year renewable upon mutual agreement by both parties.

## **Result of Operations**

**Revenue.** On September 30, 2020, the Company achieved revenue of P2,251,896 increased compare to P2,244,494 in 3rd quarter 2019. This was primarily due to the interest income on loan and due to interest from bank.

**Operating Expenses.** Total expenses increased from P2,219,719 in 3rd quarter 2019 to P2,296,847 this quarter due to increase in other operating expenses.

**Net Income.** The company has a net loss of P44,951 and net income of P24,775 for the period September 30, 2020 and 2019 respectively.

# BHI HOLDINGS, INC.

(formerly Consolidated Insurance Corporation, Incorporated)

## COMPARATIVE STATEMENTS OF FINANCIAL POSITION

ANNEX 'A'

	30-Sep 2020	Audited 31-Dec 2019	INCREASE / (DECREASE)	
			PESOS	PERCENT
<b>ASSETS</b>				
<b>CURRENT ASSETS:</b>				
CASH	543,568	452,841	90,727	20.04%
INPUT VAT -ADDED TAXES	2,637,707	2,619,707	18,000	0.69%
DUE FROM A RELATED PARTY	46,254,795	46,254,795	-	0.00%
LOANS RECEIVABLE	54,000,000	54,000,000	-	0.00%
<b>TOTAL ASSETS</b>	<b>103,436,070</b>	<b>103,327,343</b>	<b>108,727</b>	<b>0.11%</b>
<b>LIABILITIES &amp; STOCKHOLDER'S EQUITY</b>				
<b>LIABILITIES:</b>				
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	4,213,553	4,180,523	33,030	0.79%
DUE TO A RELATED PARTY	867,116	867,116	-	0.00%
INCOME TAX PAYABLE	164	15,123	(14,959)	-98.92%
<b>TOTAL LIABILITIES</b>	<b>5,080,833</b>	<b>5,062,762</b>	<b>18,071</b>	<b>0.36%</b>
<b>STOCKHOLDER'S EQUITY :</b>				
AUTHORIZED CAPITAL STOCK				
CLASS A OF 700,000 SHARES @ P100.00 PAR				
ISSUED & OUTSTANDING - 350,000 SHARES	35,000,000	35,000,000	-	0.00%
CLASS A OF 300,000 SHARES @ P100.00 PAR				
ISSUED & OUTSTANDING - 150,000 SHARES	15,000,000	15,000,000	-	0.00%
CONTRIBUTED SURPLUS	7,520,755	7,520,755	-	0.00%
RETAINED EARNINGS	40,834,482	40,743,826	90,656	0.22%
<b>TOTAL STOCKHOLDER'S EQUITY</b>	<b>98,355,237</b>	<b>98,264,581</b>	<b>90,656</b>	<b>0.09%</b>
<b>TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY</b>	<b>103,436,070</b>	<b>103,327,343</b>	<b>108,727</b>	<b>0.11%</b>

# BHI HOLDINGS, INC.

(formerly Consolidated Insurance Corporation, Incorporated)

## STATEMENTS OF COMPREHENSIVE INCOME AND RETAINED EARNINGS FOR NINE MONTHS ENDING SEPTEMBER 30, 2020

ANNEX 'B'

	Nine-Months Period Ending		Three-Months Period Ending	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
OTHER INCOME				
EFFECTIVE INTEREST INCOME IN EXCESS OF ACTUAL RATE	-	-	-	-
INTEREST-FUNDS HELD BY LOANS	2,251,404	2,243,836	756,164	756,164
BANK DEPOSITS	492	658	81	289
TIME DEPOSITS/SSD/COMMERCIAL PAPERS	-	-	-	-
GOVERNMENT SECURITIES	-	-	-	-
OTHER SOURCES/TAX CREDITS/EARNED DISCOUNTS	-	-	-	-
DIVIDEND INCOME	-	-	-	-
GAIN/(LOSS) ON FOREIGN EXCHANGE	-	-	-	-
MISCELLANEOUS	-	-	-	-
	2,251,896	2,244,494	756,245	756,453
INTEREST INCOME	2,251,896	2,244,494	756,245	756,453
GENERAL AND ADMINISTRATIVE EXPENSES	2,296,847	2,219,719	665,589	649,253
INCOME/(LOSS) BEFORE INCOME TAX	(44,951)	24,775	90,656	107,200
PROVISION FOR INCOME TAX	-	-	-	-
NET INCOME/(LOSS)	(44,951)	24,775	90,656	107,200
RETAINED EARNINGS AT BEGINNING OF YEAR	40,698,874	40,890,496	40,820,023	40,890,496
AS PREVIOUS REPORTED EFFECT OF TRANSITION TO PFRS				
AS RESTATED	40,698,874	40,890,496	40,820,023	40,890,496
RETAINED EARNINGS AT END OF THE YEAR	40,653,923	40,915,271	40,910,679	40,997,696
TOTAL NUMBER OF SHARES OUTSTANDING	500,000	500,000	500,000	500,000
EARNINGS PER SHARE	(0.09)	0.05	0.18	0.21

Note: 1) No dividends was declared applicable to common stock.

2) Earnings Per Share was computed by dividing net income/(loss) by the weighted average number of common shares subscribed and issued during the year outstanding.



# BHI HOLDINGS, INC.

(formerly Consolidated Insurance Corporation, Incorporated)

## STATEMENTS OF CASH FLOWS

FOR NINE MONTHS ENDING SEPTEMBER 30, 2020

ANNEX 'C'

	Nine-Months Period Ending		Three-Months Period Ending			
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19		
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
NET INCOME / (LOSS)	P	(44,952) P	24,775	P	90,656 P	107,200
Adjustment to reconcile net income / (loss) to net		-	-		-	-
Cash Provided by (used in) Operating Activities:						
Adjustment for Interest Income						
Depreciation and Amortization						
Reserve for Fluctuation of Investment in Shares of Stock						
Provision for Deferred Income Tax						
Loss on Disposal of Insurance Business						
(Increase)/Decrease in:						
Accrued Interest Receivable						
Other Assets		(82,920)	(62,520)		(18,000)	(10,800)
Increase/(Decrease) in:						
Accounts Payable and Accrued Expenses		166,710	170,394		33,030	100,650
Income Tax Payable		(15,123)	-		(14,959)	164
<b>Net Cash Provided by / (Used In) Operating Activities</b>	<b>P</b>	<b>23,715 P</b>	<b>132,649</b>	<b>P</b>	<b>90,727 P</b>	<b>197,214</b>
<b>Cash Flow from Investing Activities</b>						
Acquisition of Investments in:						
Government Securities						
Shares of Stocks						
Property and Equipment						
Proceeds from:						
Retirement of Investment in Government Papers						
Retirement of Investment in Commercial Papers						
Decrease/(Increase) In Other Assets						
<b>Net Cash Provided by / (Used In) Investing Activities</b>		-	-		-	-
<b>Additional Paid-In Capital During the Year</b>		-	-		-	-
<b>Net Increase (Decrease) in Cash and Cash Equivalents</b>	<b>P</b>	<b>23,715 P</b>	<b>132,649</b>	<b>P</b>	<b>90,727 P</b>	<b>197,214</b>
<b>Cash and Cash Equivalents at Beginning of the Year</b>		<b>452,841</b>	<b>308,787</b>		<b>452,841</b>	<b>308,787</b>
<b>Cash and Cash Equivalents at End of the Year</b>	<b>P</b>	<b>476,556 P</b>	<b>441,436</b>	<b>P</b>	<b>543,568 P</b>	<b>506,001</b>

# BHI HOLDINGS, INC.

(formerly Consolidated Insurance Corporation, Incorporated)

## STATEMENTS OF CHANGES IN EQUITY

FOR NINE MONTHS ENDING SEPTEMBER 30, 2019

ANNEX 'D'

	Nine-Months Period Ending		Three-Months Period Ending	
	30-Sep-20	30-Sep-19	30-Sep-20	30-Sep-19
<b>CAPITAL STOCK - P100 par value</b>				
Class A				
Authorized - 700,000 shares				
Issued - 350,000 shares	35,000,000	35,000,000	35,000,000	35,000,000
Class B				
Authorized - 300,000 shares				
Issued - 150,000 shares	15,000,000	15,000,000	15,000,000	15,000,000
Balance	50,000,000	50,000,000	50,000,000	50,000,000
<b>ADDITIONAL PAID-IN CAPITAL</b>	<b>7,520,755</b>	<b>7,520,755</b>	<b>7,520,755</b>	<b>7,520,755</b>
<b>RETAINED EARNINGS</b>				
Balance at beginning of the year	40,743,826	40,890,496	40,743,826	40,890,496
As previous reported Effect of Transition to PFRS				
As restated	40,743,826	40,890,496	40,743,826	40,890,496
Net income (loss)	(44,952)	24,775	90,656	107,200
Balance at end of the year	40,698,874	40,915,271	40,834,482	40,997,696
<b>TOTAL EQUITY</b>	<b>98,219,629</b>	<b>98,436,026</b>	<b>98,355,237</b>	<b>98,518,451</b>