

**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, 2024**
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. **15th Floor, The Pearlbank Centre, 146 Valero Street
Salcedo Village, Makati City**

1227

Address of Principal Office

Postal Code

8. **(2) 8840-2961**

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 [/] No []

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

Yes [/] 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, 2024**
- Annex D - Statements of Changes in Equity**

The interim financial statements have been prepared in accordance with Philippine Financial Reporting Standards (PFRS).

a) The same accounting policies and methods of computation are followed in the interim financial statements as compared with 2024 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 was 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

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

- a. We are not aware of any known trends, demands, commitments, events or uncertainties that will have a material impact on the issuer's liquidity. Should we become aware of such events, we will include a disclosure discussing such events in subsequent quarterly reports.
- b. There are no material commitments for capital expenditures. Should we become aware of such commitments, we will include a disclosure discussing such commitments in subsequent quarterly reports.
- c. The Company is still in the process of finalizing its business plans and has not made an active investment. Hence, there are no known 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.
- d. The Company's effective interest income in excess of actual rates recognized on loan receivable and due to related party, as result of transitioning to Philippine Financial Reporting Standards (PFRS).
- e. The causes for material changes of loans and receivable due to adoption of new accounting standards particularly PAS 32 and 39, Financial Instruments: Disclosure and Presentation and Recognition and Measurement, which became effective on January 1, 2005.
- f. We are not aware of any seasonal aspects that had a material effect on the financial condition or results of operations of the Company. Should we become aware of such aspects, we will include a disclosure discussing such aspects in Item 2 of subsequent quarterly reports.
- g. There are no material changes in General & Administrative expenses. Should we become aware of such transaction, we will include a disclosure discussing such transaction in subsequent quarterly reports.

The Income Statement of BHI Holdings, Inc. as of **September 30, 2024** showed a net income of **P250,766.00** based on the terms of loan agreements.

REVENUES

- The Company's effective interest income amounted to P2,247,272 and P2,243,836 for the 3rd quarter of 2024 and 2023. The actual interest income based on the terms of the loan agreements totaled to P2,247,272 and P2,243,836 for the 3rd quarter of 2024 and 2023.
- Other Income from Banco de Oro & Land Bank of the Philippines savings account amounted to P82.

COST AND EXPENSES

- The Company's operating expenses as of the 3rd quarter of 2024 amounted to P1,954,890 or an increase of 4.72% compared to the 3rd quarter of the year 2023. Material expenses came from office rental, salaries and wages, light and water, legal & audit fees and from membership fee.

OPERATIONAL ASPECT

- The Company is still in the process of finalizing its business plans and has not made any active investment. It intends to actively pursue its business as an investment holding company by acquiring equity plus interest in profitable Corporations.

Uncertainties remain as to whether the country will continue to be affected by regional trends in the succeeding periods. The subsequent effect of such regional trends in the economic environment of the Philippines will continue to affect the business activity of the Company in the foreseeable future. Related effects will be reported in the financial statements as they became known and estimated.

PART II - OTHER INFORMATION

Effective February 2020, our stock transfer agent shall be the Stock Transfer Service, Inc.

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: 10-31-2024



MARIVIC U. ISLA

Principal Financial Officer

Date: 10-31-2024

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 three (6) 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) For the year 2023 - The registrant satisfies 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 2024 - The registrant satisfies 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 2023 - The company has no product research and development because it has not finalized its operation plan.

For the year 2024 - The company has no product research and development because it has not finalized its operation plan.

For the year 2023 - The company has no expected purchase or sale of plant and equipment.

For the year 2024 - The company has no expected purchase or sale of plant and equipment.

For the year 2023 - The company has no expected significant changes in the number of employees.

For the year 2024 - 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, 2023</u>	<u>December 31, 2022</u>	<u>Difference %</u>
Revenues	P3,000,151	P3,000,116	P35
Earnings per share	P0.617	P0.718	(P0.101)
Return on Equity	0.003	0.004	(0.001)
Debt ratio	0.042	0.047	(0.005)
Market Valuation	3.44	3.36	0.08

Revenues increase in 2023 by P 35 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, 2024</u>	<u>September 30, 2023</u>	<u>Difference %</u>
Revenues	P 2,247,354	P 2,243,921	P 3,433
Earnings per share	P 0.502	P 0.673	(P 0.172)
Return on Equity	0.0025	0.0034	(0.0009)
Debt ratio	0.0424	0.0425	(0.0001)
Market Valuation	3.44	3.44	0.00

Revenues increase in 2024 by P 3,433 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, 2024

HOLDERS

Class -----	No. of Stockholders -----
Common A	327
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 2022 to 3rd Quarter of 2024.

<u>2024</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
	<u>Date Price</u>	<u>Date Price</u>	<u>Date Price</u>	<u>Date Price</u>
HIGH	960	960	680	
LOW	680	680	680	
<u>2023</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
	<u>Date Price</u>	<u>Date Price</u>	<u>Date Price</u>	<u>Date Price</u>
HIGH	960	960	960	945
LOW	662	662	662	680
<u>2022</u>	<u>1st Quarter</u>	<u>2nd Quarter</u>	<u>3rd Quarter</u>	<u>4th Quarter</u>
	<u>Date Price</u>	<u>Date Price</u>	<u>Date Price</u>	<u>Date Price</u>
HIGH	1351	945	945	945
LOW	662	662	662	662

Last transaction date was on December 27, 2023. And the closing price was at P680 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, 2024

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.

The Company's adoption of the new accounting standard result in the measurement of loans and receivables at amortized cost using the effective interest rate method. The discount rates used for due from related party were determined by reference to the market interest rates at the time of the recognition of receivables.

As of September 30, 2024, the amortized cost of 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 100,000,000
Discount On Due From Related Party	-
	<u>P 100,000,000</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 are described 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, 2024, 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 statements of financial position (or in detailed analysis provided in the notes to the financial statements), as summarized below:

Cash	P	299,512
Due from a related party		100,000,000
	P	<u>100,299,512</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, 2024. 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 46,000,000 as of September 30, 2024. 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. Funding for expenditures are advanced by a stockholder of the Company.

As of September 30, 2024 and 2023, the Company’s current financial liabilities amounting to P4,394,770.

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 investments 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 any directly attributable transaction costs. Financial assets carried at FVTPL are initially recorded at fair value and transaction costs related to it are recognized in the profit or loss.

Currently, all of the Company's financial assets are categorized 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 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 assets categorized as loans and receivables are presented as Cash, Loans 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 receivables. The amount of the 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.

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.

Financial Liabilities

Financial liabilities of the Company, which include Accrued Expenses and Other Payables 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 settle within one year or less after the end of accounting period (or in normal operating cycle of the business, if longer), or the Company does 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 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. 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, 2024 financial statement are as follows:

As of September 30, 2024, cash increased by 63.57%, from P190,412 in 2023 to P299,512 for the period ended September 30, 2024. This was due mainly to high level of net cash used in operating activities amounting to P35,382 in 2024. For the period under review, interest received amounting to P2,247,272 and P2,243,836 for the 3rd quarter of 2024 and 2023.

Due from a related party. Amounting to P54,000,000. Due to loan receivable pertains to the loan granted to Takeda Holdings, Inc., a third party. The term of the loan agreement is for twenty-five (25) years up to June 2047, 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 P46,000,000. 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 on August 2047, hence, presented under current assets.

Accrued expenses and other payables. Amounted to P3,518,050 for the period ended September 30, 2024 and September 30, 2023, the lease contract is for two-year renewable upon mutual agreement by both parties.

Result of Operations

Revenue. On September 30, 2024, the Company achieved revenue of P2,247,272 compare to P2,243,836 in 3rd quarter of 2023. This was primarily due to interest income on loan, and due to interest from a bank.

Operating Expenses. Total expenses increased from P1,862,682 in 3rd quarter of 2023 to P1,954,890 this quarter of 2024 due to increase in other operating expenses.

Net Income. The Company has a net income of P250,766 and P336,571 for the period September 30, 2024 and 2023 respectively.

BHI HOLDINGS, INC.

(formerly Consolidated Insurance Corporation, Incorporated)

COMPARATIVE STATEMENTS OF FINANCIAL POSITION

ANNEX 'A'

	30-Sep 2024	Audited 31-Dec 2023	INCREASE / (DECREASE)	
			PESOS	PERCENT
<u>ASSETS</u>				
CURRENT ASSETS:				
CASH	299,512	264,130	35,382	13.40%
INPUT VAT -ADDED TAXES	3,247,163	3,143,648	103,515	3.29%
PREPAID TAX CREDIT	-	7,871	(7,871)	-100.00%
DUE FROM A RELATED PARTY	100,000,000	100,000,000	-	0.00%
TOTAL ASSETS	103,546,675	103,415,649	131,026	0.13%
 <u>LIABILITIES & STOCKHOLDER'S EQUITY</u>				
LIABILITIES:				
ACCOUNTS PAYABLE AND ACCRUED EXPENSES DUE TO A RELATED PARTY	3,527,654 867,116	3,647,394 867,116	(119,740) -	-3.28% 0.00%
TOTAL LIABILITIES	4,394,770	4,514,510	(119,740)	-2.65%
STOCKHOLDER'S EQUITY :				
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	41,631,150	41,380,384	250,766	0.61%
TOTAL STOCKHOLDER'S EQUITY	99,151,905	98,901,139	250,766	0.25%
TOTAL LIABILITIES AND STOCKHOLDER'S EQUITY	103,546,675	103,415,649	131,026	0.13%

BHI HOLDINGS, INC.

(formerly Consolidated Insurance Corporation, Incorporated)

STATEMENTS OF COMPREHENSIVE INCOME AND RETAINED EARNINGS FOR NINE MONTHS ENDING SEPTEMBER 30, 2024

ANNEX 'B'

	Nine-Months Period Ending		Three-Months Period Ending	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
OTHER INCOME				
EFFECTIVE INTEREST INCOME IN EXCESS OF ACTUAL RATE	-	-	-	-
INTEREST-FUNDS HELD BY LOANS	2,247,272	2,243,836	754,098	756,164
BANK DEPOSITS	82	85	21	15
TIME DEPOSITS/SSD/COMMERCIAL PAPERS				
GOVERNMENT SECURITIES				
OTHER SOURCES/TAX CREDITS/EARNED DISCOUNTS				
DIVIDEND INCOME				
GAIN/(LOSS) ON FOREIGN EXCHANGE				
MISCELLANEOUS				
	2,247,354	2,243,921	754,119	756,179
INTEREST INCOME	2,247,354	2,243,921	754,119	756,179
GENERAL AND ADMINISTRATIVE EXPENSES	1,954,890	1,862,682	594,157	538,643
INCOME/(LOSS) BEFORE INCOME TAX	292,464	381,239	159,962	217,536
PROVISION FOR INCOME TAX	41,698	44,668	-	-
NET INCOME/(LOSS)	250,766	336,571	159,962	217,536
RETAINED EARNINGS AT BEGINNING OF YEAR	41,380,384	41,071,908	41,380,384	41,071,908
AS PREVIOUS REPORTED EFFECT OF TRANSITION TO PFRS				
AS RESTATED	41,380,384	41,071,908	41,380,384	41,071,908
RETAINED EARNINGS AT END OF THE YEAR	41,631,150	41,408,479	41,540,346	41,289,444
TOTAL NUMBER OF SHARES OUTSTANDING	500,000	500,000	500,000	500,000
EARNINGS PER SHARE	0.50	0.67	0.32	0.44

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, 2024

ANNEX 'C'

	Nine-Months Period Ending		Three-Months Period Ending					
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23				
CASH FLOWS FROM OPERATING ACTIVITIES								
NET INCOME / (LOSS)	P	250,766	P	336,571	P	159,962	P	217,537
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		(95,644)		(49,202)		(29,895)		(22,110)
Increase/(Decrease) in:								
Accounts Payable and Accrued Expenses		(119,740)		(422,452)		-		(185,000)
Income tax payable		-		-		-		-
Net Cash Provided by / (Used In) Operating Activities	P	35,382	(135,083)	P	130,067	P	10,427	
Cash Flow from Investing Activities								
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								
Net Cash Provided by / (Used In) Investing Activities		-		-		-		-
Additional Paid-In Capital During the Year		-		-		-		-
Net Increase (Decrease) in Cash and Cash Equivalents	P	35,382	(135,083)	P	130,067	P	10,427	
Cash and Cash Equivalents at Beginning of the Year		264,130		325,495		264,130		325,495
Cash and Cash Equivalents at End of the Year	P	299,512	P	190,412	P	394,197	P	335,922

BHI HOLDINGS, INC.

(formerly Consolidated Insurance Corporation, Incorporated)

STATEMENTS OF CHANGES IN EQUITY

FOR NINE MONTHS ENDING SEPTEMBER 30, 2024

ANNEX 'D'

	Nine-Months Period Ending		Three-Months Period Ending	
	30-Sep-24	30-Sep-23	30-Sep-24	30-Sep-23
CAPITAL STOCK - P100 par value				
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
ADDITIONAL PAID-IN CAPITAL	7,520,755	7,520,755	7,520,755	7,520,755
RETAINED EARNINGS				
Balance at beginning of the year	41,380,384	41,071,908	41,380,384	41,071,908
As previous reported Effect of Transition to PFRS				
As restated	41,380,384	41,071,908	41,380,384	41,071,908
Net income (loss)	250,766	336,571	159,962	217,536
Balance at end of the year	41,631,150	41,408,479	41,540,346	41,289,444
TOTAL EQUITY	99,151,905	98,929,234	99,061,101	98,810,199