COVER SHEET

AUDITED FINANCIAL STATEMENTS

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info@ph.howdengroup.com											(+632)86527475																			
No. of Stockholders Annual Meeting (Month / Day)														Fiscal Year (Month / Day)																
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Name of Contact Person												Email Address								Telephone Number/s						Mobile Number				
TERESITA C. MARTIN ten											nartin@ph.howdengroup.com							+63920951549										94		
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NOTE 1 In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2 All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies.

NavarroAmper&Co.

Navarro Amper & Co. 19th Floor Six/NEO Building 5th Avenue corner 26th Street Bonifacio Global City, 1634 Taguig **Philippines**

Tel: +63 2 8581 9000 Fax: +63 2 8869 3676 www.deloitte.com/phi

BOA/PRC Reg. No. 0004 SEC Accreditation No. 0004-SEC.

ENS SERVICE

INDEPENDENT AUDITORS' REPORT TO ACCOMPANY INCOME TAX RETURN

Bureau of Internal Revenue BIR Building, East Triangle Diliman, Quezon City

Gentlemen:

In connection with our audit of the statement of financial position of Howden Insurance & Reinsurance Brokers (Phil.), Inc. (the "Company") as at December 31, 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, on which we have rendered our report dated May 10, 2022, and in compliance with the Statement required by Section 8-A of Revenue Regulation V-1, as amended by Revenue Regulation V-20, we state that no partner of our firm is related by consanguinity or affinity to any of the principal officers and shareholders of the Company.

Navarro Amper & Co. BOA Registration No. 0004, valid from June 7, 2021 to September 22, 2024 SEC A.N. 0004-SEC, issued on December 7, 2021; Group A, valid to audit 2021 to 2025 financial statements IC A. N. 0004-IC, issued on February 28, 2020; effective until February 27, 2025 TIN 005299331

By:

Joeffrey Mark P. Ferrer

Partner

CPA License No. 0115793

SEC A.N. 1767-A, issued on August 27, 2019; effective until August 26, 2022, Group A IC A. N. 115793-IC, issued February 18, 2020, effective until February 10, 2025, TAXPAY

TIN 211965340

BIR A.N. 08-002552-058-2021, issued on September 8, 2021; effective until October

PTR No. A-5334284, issued on January 4, 2022, Taguig City

Taguig City, Philippines May 10, 2022



Deloitte.

NavarroAmper&Co.

Navarro Amper 8: Co. 19th Floor Six/NEO Building 5th Avenue corner 26th Street Bonifacio Global City, 1634 Taguig Philippines

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SUPPLEMENTAL WRITTEN STATEMENT OF AUDITOR

To the Board of Directors and Shareholders HOWDEN INSURANCE & REINSURANCE BROKERS (PHIL.), INC. (A Wholly-Owned Subsidiary of HBG Asia Holdings Limited) 5F, 111 Paseo de Roxas Bldg. Paseo de Roxas cor Legaspi Sts., Legaspi Village Makati City, Philippines

We have audited the financial statements of Howden Insurance & Reinsurance Brokers (Phil.), Inc. (the "Company"), as at and for the year ended December 31, 2021 on which we have rendered the attached report dated May 10, 2022.

In compliance with the revised SRC Rule 68, we are stating that the said Company has seven (7) shareholders owning five (5) or more shares.

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TIN 005299331

By:

Joeffre Jark P. Ferrer

Partner

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INDEPENDENT AUDITORS' REPORT

To the Board of Directors and Shareholders HOWDEN INSURANCE & REINSURANCE BROKERS (PHIL.), INC. (A Wholly-Owned Subsidiary of HBG Asia Holdings Limited) 5F, 111 Paseo de Roxas Bldg. Paseo de Roxas cor Legaspi Sts., Legaspi Village Makati City, Philippines

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of Howden Insurance & Reinsurance Brokers (Phil.), Inc. (the "Company"), which comprise the statements of financial position as at December 31, 2021 and 2020, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including summary of significant accounting policies.

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

Basis for Opinion

We conducted our audits 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 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.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with PFRS, 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. $\begin{array}{c}
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In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable fractions the feated stopping concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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



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 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 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 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 Company to cease to continue
 as a going concern; and
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 audits.





Report on Other Legal and Regulatory Requirements

Report on the Supplementary Information Required by the Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 28 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such supplementary information is the responsibility of Management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

Navarro Amper & Co.

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Taguig City, Philippines May 10, 2022



