

YAPSTER E-INSURANCE BROKERS, INC.  
ANNUAL REPORT  
FOR THE YEAR ENDED DECEMBER 31, 2024

# YAPSTER E-INSURANCE BROKERS, INC. ANNUAL REPORT

## TABLE OF CONTENTS

	PAGE
➤ 2024 ANNUAL STATEMENTS (BALANCE SHEET / INCOME STATEMENT)	3
➤ ELECTED DIRECTORS FOR THE YEAR 2024	4
➤ APPOINTMENT OF EXTERNAL AUDITOR	5

**YAPSTER E-INSURANCE BROKERS, INC.**  
**2024 ANNUAL STATEMENTS**

**BALANCE SHEET**

	<i>YEAR ENDING</i> <i>Dec. 31, 2024</i>	<i>PREVIOUS</i> <i>YEAR ENDING</i> <i>Dec. 31, 2023</i>
Current Assets	38,137,215.00	27,503,942.00
Total Assets	54,667,147.00	42,615,043.00
Current/Total Liabilities	23,907,891.00	15,752,734.00
Retained Earnings (Deficit)	17,009,256.00	13,112,309.00
Total Stockholders' Equity	30,759,256.00	26,862,309.00
Total Liability and Equity	54,667,147.00	42,615,043.00

**INCOME STATEMENT**

	<i>YEAR ENDING</i> <i>Dec. 31, 2024</i>	<i>PREVIOUS</i> <i>YEAR ENDING</i> <i>Dec. 31, 2023</i>
Gross Revenue	8,655,193.00	5,959,972.00
Cost and Operating Expenses	5,561,956.00	4,061,035.00
Operating Profit	3,093,237.00	1,898,937.00
Other Income	1,503,910.00	1,463,881.00
Profit Before Tax	4,597,147.00	3,362,818.00
Tax Expense	700,200.00	387,525.00
Net Profit/Total Comprehensive Income	3,896,947.00	2,975,293.00

## **ELECTED DIRECTORS AND OFFICERS FOR THE YEAR 2024**

Ferdinand Y. Yap	President
Lindsay L. Chua	Treasurer
Eden C. Calde	Corporate Secretary
Cassandra Lianne S. Yap	Director
Cindy Louisse S. Yap	Director



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**PROPOSAL FOR**

**YAPSTER E-INSURANCE**  
**BROKERS INC.**



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September 4, 2024

**The Board of Directors and Stockholders**  
**Yapster e-Insurance Brokers, Inc.**  
17F BA Lepanto Building  
8747 Paseo de Roxas, Makati City

*Attention: Ms. Elvielinda M. Carbonel*  
*Finance Head*

Dear Madam,

At your request, we are pleased to submit this proposal to provide professional services that we will render to **Yapster e-Insurance Brokers, Inc.** (the "Company").

#### **SCOPE OF WORK**

Our work will consist of an audit of the financial statements of the Company as of and for the year ended December 31, 2024, to enable us to express an opinion on the Company's financial position, financial performance, and cash flows. Our audit will be made with the objective of expressing our opinion on the financial statements.

Our audit of the financial statements will be made in accordance with Philippine Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free of material misstatements. Our audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. It also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. Accordingly, our work will include tests of accounting records and other procedures, as we consider necessary in the circumstances.

Because of the test nature and other inherent limitations of an audit, together with the inherent limitations of any accounting internal control system, there is an unavoidable risk that even some material misstatements or irregularities may remain undiscovered. Any irregularities, that may come to our attention, will, of course, be promptly reported to you. We will also submit to you any suggestions we may have for strengthening and improving accounting procedures and internal control.



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Our services will also include:

- general review of compliance with tax rules and regulations, and
- routine consultation on accounting and related matters affecting the Company's business.

As an added value of this engagement, and without any cost on the part of the Company, we will also provide assistance on the following:

1. Assistance through providing comments and editorial suggestions on the financial statements draft including the disclosures
2. Assistance in word processing, printing, and binding of the financial statements
3. Assistance in the preparation of the local annual income tax return
4. Assistance in the filing of requirements with the Bureau of Internal Revenue (BIR) and Securities and Exchange Commission (SEC).

We will consider the Company's system of internal controls for the purpose of determining the nature and timing of our audit procedures and the extent of our tests of recorded transactions. Any irregularities that may come to our attention will, of course, be promptly reported to you and the Company.

We remind you that the responsibility for the preparation of financial statements including adequate disclosure is that of the management of the Company. This includes the maintenance of adequate accounting records and effective internal controls, the selection and application of accounting policies, and the safeguarding of assets of the Company. Moreover, the Management of the Company is primarily responsible for the data and information stated in those financial statements, evaluation of the capability and integrity of the Company's personnel, and compliance with all laws and regulations. Our completion of the audit will require Management's cooperation. Accordingly, the Management will make all financial records, minutes of significant committees, and related information available to us during our engagement. As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit.

As our added services are only in the form of assistance, it is understood that we will not be making management decisions nor will be assuming responsibility for such decisions. The Management of the Company has the sole responsibility of reviewing and finalizing its returns and filings.

The work papers for this engagement are the property of **Aquino, Mata Calica & Associates, CPAs (AMC & Associates)** (the "Firm").



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### Firm's Responsibility

In providing for an audit to be performed on a test basis, Philippine Standards on Auditing require the auditor to obtain reasonable, but not absolute, assurance that the financial statements are free of material misstatement, whether caused by error or fraud. Accordingly, an audit is not a special examination designed to detect defalcations, error or fraud, nor a guarantee of the accuracy of the financial statements and is subject to the inherent risk that errors, irregularities, or illegal acts, if they exist, might not be detected. However, if there are reportable matters that come to our attention, we will immediately bring them to your attention. If you wish us to do special auditing procedures to such matters, we would be pleased to work with you to develop a separate engagement for that purpose.

### Compliance with Securities and Exchange Commission (SEC) Requirements

As part of our responsibility as an accredited external auditor of the Securities and Exchange Commission and in compliance with SRC rule 68 as amended, we shall report any of the following cases, which may have been discovered based on Philippine Standards on Auditing, if the Company fails to disclose the same to the Commission under its current reports:

1. Any material findings involving fraud or error, which will reduce the consolidated total assets of the Company by five percent (5%);
2. Losses or potential losses the aggregate of which amounts to at least ten percent (10%) of the consolidated total assets of the Company; and
3. Any findings to the effect that the consolidated assets of the Company, on a going concern basis are no longer adequate to cover the total claims of creditors.
4. Material internal control weaknesses which may lead to financial reporting problems.

Disclosure of the above information by us to the Commission shall not constitute a breach of confidentiality nor shall it be grounds for civil, criminal or disciplinary proceedings against us.

### Supplementary Information Presented in the Financial Statements

Under PSA 700, entitled *Forming an Opinion and Reporting on Financial Statements*, supplementary information that is not required by the applicable financial reporting framework but is nevertheless an integral part of the financial statements because it cannot be clearly differentiated from the audited financial statements due to its nature and how it is presented shall be covered by the auditor's opinion.



Henceforth, the supplementary information required under Revenue Regulations (RR) 15-2010 to the financial statements, will be presented for purposes of filing with the BIR and is not a required part of the basic financial statements. Such information is the responsibility of the Management. The information will be subjected to the auditing procedures applied in our audit of the basic financial statements. We will issue an opinion on the information if it is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

#### Other BIR Requirements to be submitted with the Annual Income Tax Return

Our engagement does not include the requirements under RR 19-2020, BIR Form No. 1709, *Related Party Transactions*. While our audit will include procedures relating to PAS 24, *Related Party Disclosures*, the same will only be limited to the disclosures made in the financial statements, and not the attachments of BIR Form No. 1709. Hence, we are not responsible for ensuring the Company's compliance with the above RR nor will it form part of our opinion. We are also not responsible for the Company's transfer pricing documentation and advance pricing agreements, if any. Such compliance is the responsibility of the Management.

#### Compliance with Insurance Commission (IC) Requirements

1. The scope of external audit work appropriately covers areas relevant to the Company operations, risk exposures and regulatory compliance requirements. These include but not limited to the following:
  - a. Review of the adoption of applicable reporting framework as well as the assessment of the accuracy, adequacy and reliability of accounting records and financial reports;
  - b. Assessment of the propriety and adequacy of the required and supplemental disclosures or reports in the financial statements as required by the IC;
  - c. Assessment of the adequacy and effectiveness of internal controls and risk management systems;
  - d. Assessment of the adequacy of Company's regulated entity's networth or risk-based capital requirements by the IC; and,
  - e. Evaluation of the quality of corporate governance.
  
2. In compliance with IC Circular Letter No. 2019-39, we will provide the following required reports with the IC within thirty (15) calendar days upon discovery of any matter adversely affecting the condition of Company, such as, but not limited to the following cases:
  - a. Any material findings involving fraud or error;
  - b. Actual or potential losses, the aggregate of which amounts to at least 10 percent (10%) of the consolidated total assets of Company;

- c. Significant doubt as to the ability of Company to continue as a going concern;
  - d. Material breach of laws or IC rules and regulations such as but not limited to the prescribed net worth and risk-based capital requirements of the Company;
  - e. Material internal control weakness which may lead to financial reporting problems; and,
  - f. Findings on matters of corporate governance that may require urgent action by the IC.
3. Where a thorough investigation or evaluation of facts is necessary on the noted case above, an initial report shall be submitted within the prescribed timeline provided, that a complete report is submitted not later than fifteen (15) calendar days from the completion of investigation or evaluation.

In case there are no matters to report, the Firm will submit directly to the IC a notarized certification that there is none to report within fifteen (15) calendar days after the close of the audit engagement.

4. The Board and management of the Company shall be primarily responsible for the financial statements, together with the supplemental report submitted to the IC. The Firm's accountability is based on matters within the coverage of an audit conducted in accordance with the generally accepted auditing standards or Philippine Standard on Auditing.
5. The management of the Company, including its subsidiaries and affiliates, shall be given the opportunity to be present in the discussions between the Firm regarding the audit findings, except in circumstances where the external auditor believes that the entity's management is involved in fraudulent conduct.
6. The Company shall be responsible for keeping the auditor fully informed of existing and subsequent changes to prudential regulatory and statutory requirements of the IC and that both parties shall comply with the said requirements;
7. The required and supplemental disclosure of information and reports, such as those enumerated in item "2" above of this Section (Compliance with IC Requirements), by the Firm to the IC shall not constitute a breach of confidentiality on the part the Firm nor shall it be a ground for civil, criminal, or disciplinary proceedings against the Firm.
8. The Company shall allow the Firm read-only access to the IC's examination report. All the contents of the report shall be treated appropriately and confidentially by the Firm.
9. The Company and the Firm shall comply with all the requirements under CL No. 2019-39.



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10. The Firm shall directly report to the IC within fifteen (15) calendar days from the pre-termination of the engagement contract or from the date of resignation/replacement as external auditor, and state the reason(s) thereof.

11. The engagement contract shall be made available to the IC upon request.

It is however, understood that the accountability of an external auditor is based on matters within the normal coverage of an audit conducted in accordance with Philippine Standards on Auditing.

Before sending any reports to the IC, we shall submit and discuss our audit findings and recommendations relating to the above matters to the Company's management. We shall include in our report to the IC, management explanations and corrective actions taken regarding our findings.

#### Audit Disclaimer and Waiver

This proposal shall only include a statutory audit of the financial statements of the Company and the same shall not be construed to include a tax compliance audit as we are not reviewing nor issuing an opinion on the tax health of the Company. Thus, our Firm shall not be held responsible for any tax assessments that might be assessed by the Bureau of Internal Revenue (BIR) or local tax authority covering the taxable year, which is the subject of the audit. In this connection, your Company hereby completely and absolutely releases, remiss, and forever discharges our Firm, its partners, officers, or employees from any damage or liability for any possible tax assessments for which your Company might be held liable by the BIR or any local tax authority.

Our Firm's maximum liability relating to services rendered under this proposal (regardless of form of action, whether in contract, negligence, or otherwise) shall be limited to the charges paid to our Firm for the portion of its services or work products giving rise to liability such as penalties for late submission of financial statements due to the Firm's negligence. Otherwise, if late submission is due to the incomplete details/documents given by the Company based on the agreed date, penalties relating to this matter shall be waived and our Firm will be released from any liabilities thereof.

In no event shall our Firm be liable for consequential, special, incidental, or punitive loss, damage, or expense (including without limitation, lost profits, opportunity costs, etc.) even if it has been advised of their possible existence.

The Firm shall be liable only for actual damages sustained by you as a direct result of the Firm's grossly negligent act or willful act or omission arising out of or in connection with this Agreement; provided, that in all cases, the Firm's liability shall be only up to the extent of the fees (less VAT) received by it for providing the services arising from this proposal. Notwithstanding the foregoing, the Firm shall not be liable for damages to the extent that you are responsible for an act or omission that contributed to your loss.



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### Scope Limitation

The Company will provide promptly to the Client Services Team (CST) all reasonable and necessary assistance, and access to all information that CST considers to be relevant to the provision of the services, so as to enable the CST to provide the services. Also, it is the duty of the Company to update the information provided by it to CST where there has been a material change to that information (including but not limited to that information becoming untrue or misleading) which that information affects the scope or performance by CST of the services. Any delay in providing the necessary information would be grounds for temporary suspension of our work. Failure to provide the required documents could affect our audit report due to scope limitations.

The Firm will not be liable for any failure or delay in performing the services if that failure or delay arises from anything beyond its control - including the untimely performance by you of your obligations or when the engagement occurs during or has been delayed due to national emergency, calamities, or other unforeseen events limiting or restricting the performance of our work with no practical alternative ways to complete the engagement. If the services is suspended due to delay in the submission of items that we have requested from you or due to physical limitations and restrictions on performing our work, both parties shall agree on the date of submission of pending items, the alternative arrangements in conducting our work remotely as may be applicable and appropriate under the circumstance, and resumption of work.

The Firm reserves the right to terminate the engagement if the engagement remains inactive or delayed for a period of six (2) months after the agreed date of resumption.

### **REPORTS**

Upon completion of the annual audit, we will submit the following:

- An auditor's report containing our opinion on the Company's financial statements for the Bureau of Internal Revenue and Securities and Exchange Commission; and,
- Annual income tax return, as reviewed by us, for signature by appropriate signatories.
- Letter to management containing our audit findings and recommendations, if any, and other requirements to comply with IC regulations.

Our report will be addressed to the Board of Directors. We cannot provide assurance that an unqualified opinion will be rendered. Circumstances may arise in which it is necessary for us to modify the form and content of our report or withdraw from the engagement. In such circumstances, our findings or reasons for withdrawal will be communicated to the Management.



## FEES AND PAYMENT TERMS

Our professional fee based on the scope of work described earlier is **₱60,000, exclusive of value-added tax and out-of-pocket expenses.**

Out-of-pocket expenses usually will consist of the cost of printing and report reproduction, meeting and transportation charges, meal subsidies of our professional staff, mailing and communication charges, and other incidental expenses incurred in the course of carrying out the services herein provided will be for your account, and will be billed to you separately at cost, if and when advanced by us, without the need for supporting receipts other than our billing statement.

The cost of report reproduction such as printing, photocopy, and binding will be charged based on the actual cost.

Non-standard OPEs such as accommodation and lodging, meals, and travel-related expenses such as taxi fare from/to the Company for out-of-town engagements will be billed to you separately based on actual expenses incurred. Alternatively, decent and proper out-of-town accommodations for our professional staff during the course of the engagement can be arranged by you.

As to the timing of our billings for this engagement, we propose to bill you as follows:

Upon acceptance of the proposal*	30%
Upon start of the audit	25%
Progress of the audit	25%
Upon submission of reports*	20%

*\*Payment should be made within 15 days after the receipt of billing*

The above fees are all exclusive of VAT. We shall commence work only after our receipt of the signed engagement letter and payment of our initial billing.

The above fee estimate contemplates that the Company will provide help by way of keeping updated books and giving clerical assistance in such areas as timely preparation of necessary schedules and analyses of accounts requested by us.

Circumstances may arise that will require us to do more work. Some of the more common circumstances include changing requirements, incorrect accounting principles or errors in your records, the failure of your staff to prepare information on a timely basis, and unforeseen events. If it appears that the fee will be exceeded, we will bring this to your attention in writing. If any variation is required in the services to be performed, fees additional to the total fee will be chargeable. We will discuss and agree with you on the additional fee before commencing the services.



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Since our firm is classified as a general professional partnership (GPP), we are **NOT subject to withholding tax** (*BIR Revenue Regulation 2-98 and Revenue Memorandum Circular 3-2012*).

If the engagement does not commence or proceed within sixty (60) days from acceptance of this agreement or sixty (60) days from the end of your reporting period, whichever comes later, the Firm shall be entitled to review and adjust the fees previously agreed.

The Firm reserves the right to charge interest on overdue amounts at a monthly rate of one percent (1%) from the date payment is due until payment is made.

Our Firm has the right to discontinue or suspend our services in case of non-payment within seven (7) days after the due date and/or in case the check issued for payment was not honored by the bank for any reason(s) or to perform no further work for you until all outstanding accounts are paid in full. Bank charges incurred will be charged to the Company plus interest charges (based on existing bank rate) and legal fees for delayed payment of fees. We shall also send you a collection letter for the outstanding amount. If the billing continues to be unpaid one month after the second collection letter is sent, we are entitled to terminate the services.

If you disagree with or question any amount due under an invoice, you must inform us in writing within seven (7) days of receipt of the billing. You agree to waive any claim not made in writing within that period.

Our proposed fee shall be valid if accepted within three months from the date of this agreement. Beyond such period, we reserve the right to submit another proposal.

No charge is made for secretarial or administrative staff except in circumstances where the Company's requirements demand significant secretarial support staff services out of normal office hours.

Special services that may be performed at your request, such as certifying special statements required by government agencies, systems work, management services, etc., will be billed separately from the regular engagement. Consulting engagements not directly related to the foregoing engagement will be charged separately based on the actual number of hours spent. We shall advise you beforehand if your question would require extensive research outside the above engagement so that we can agree on the scope of work.

If we are asked to take on a new assignment outside of our normal audit engagement that will result in an additional billing, we will discuss the scope and timing with you and agree on a reasonable fee before starting the work. A separate competent team shall take on this assignment and the rates we charge will depend on the time involved, the level of staff required, the nature of the project, and the time of year.



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## SPECIFIED ENGAGEMENT PERSONNEL

The Company will not:

- a. offer employment to any of our partners or employees providing the services ("Personnel");
- b. induce or solicit Personnel to take up employment with the Company; or,
- c. use the services of Personnel, either independently or via a third party during and for a period of one (1) year following the end of the provision of the services to the Company, without the Firm's prior consent.

In the event that the Company or any of the Company's associated companies employ any such AMC personnel, you shall pay AMC an amount equivalent to fifty percent (50%) of the gross annual compensation (including any bonus) of such personnel.

## CLIENT'S OBLIGATIONS

We expect full cooperation from the Company's management in providing us with all the necessary access, schedules, analyses, and other information that we may need for the successful and early completion of the services.

Prior to the start of the services, we shall agree with you on all documents, schedules, information, analyses, list of audit requirements and templates needed for the engagement, etc. that we will require to complete the services and on the dates when such requirements shall be submitted or audit timetable, as agreed with the Company, which includes the dates for submission of audit requirements, fieldwork, submission of draft reports and tentative date of filing. **If the audit requirements are provided after March 1, 2025, the annual income tax return (AITR) of the Company shall automatically be subjected to a tentative filing.**

Moreover, if you have not submitted the requirements on the earliest agreed submission date, and we have already allocated resources or identified members of the engagement team, we shall inform you that the engagement team members will be released back to the professional pool. A mobilization period of at least one week from the complete submission of the requirements will be needed before the engagement is restarted.

As part of the process, we will also request from management a person-in-charge or designated personnel to the engagement that can assist us with our concerns.



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## CONFIDENTIALITY AND DATA PRIVACY

As a basic component of our practice, any information gathered by us in the course of the performance of our responsibilities as the Company's auditors will be treated with the utmost confidentiality.

The Firm expressly warrants and agrees that it shall not, both during the existence and after the termination or expiration of this arrangement, disclose or reveal to any person or any other entity confidential information or records of the Company which may come to their knowledge and/or possession in the performance of, or in connection with this proposal/arrangement. Such confidential information shall include, but shall not be limited to the Company's trade secrets; and any other methods, processes, formulas, systems, and data pertaining to the products and/or business, the disclosure of which may cause loss of trade secret, loss of opportunity or income, damage to reputation or loss of goodwill, or exposure to any form of risk or damage to Company. The Firm agrees to ensure that their respective employees, and/or agents are bound by the provisions of this Section. The obligations of the Firm herein shall survive the termination of the proposal/arrangement in perpetuity.

All data relating specifically to your business and any other information which reasonably should be understood to be confidential to the Company are considered confidential information. We will use confidential information only in relation to the provision of the services and will not disclose such confidential information to any third party without your prior written consent.

However, the Firm will not be obligated to treat as confidential any information disclosed to us which:

- a) is rightfully known to us prior to its disclosure by you;
- b) you released to any other person or entity without restriction;
- c) we independently developed without any use or reliance on confidential information;
- d) is in or enters the public domain without breach of this confidentiality obligation; or,
- e) may be lawfully obtained by us from any third party.

Both parties (the Firm and the Company) shall comply with the provisions of Republic Act 10713 or the Data Privacy Act of 2012, including its implementing rules and regulations and all orders, rulings, or decisions issued pursuant thereto. Both parties shall only process, use, or disclose any data in accordance with said law. When any data is transferred or shared with either party, the receiving party conclusively assumes that the requirements for processing such data in accordance with the law have been complied with by the sending party and that the receiving party shall hold the sending party, including its stockholders, officers, and directors, free and harmless from any suit or proceeding and shall indemnify them for any expense or cost they may incur arising from any violation or alleged violation of the Data Privacy Act of 2012.



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In the process of performing the services, you may provide us with files and records through electronic transmission or grant us remote or viewing access to your information technology system using available tool(s). In addition, we communicate and transmit to you information and documents through electronic channels of communication. In this respect, you accept and acknowledge that AMC should not be held responsible for any lapses in cybersecurity or intrusion into your information technology infrastructure and system that may occur or have occurred during the course of performing the Services despite our efforts and mechanisms to prevent such from occurring.

In carrying out the services, it may be necessary for the Firm to obtain from the Company's records personal and sensitive information about employees of the Company or of other persons connected with the Company's business, as otherwise the Firm may not be able to provide the services requested. The Company acknowledges that necessity and must make those persons aware that the Firm has this information and the reasons for its collection and possible disclosure to government or other regulatory bodies in providing the services. The Company declares that it is authorized to release such information to the Firm.

Our Firm may wish to obtain publicity for work undertaken on behalf of its clients. Permission to publicly attribute work for the Company will always be obtained in advance. Notwithstanding this condition, the Firm assumes the right to use references in proposals or other similar submissions made to other prospective clients or include a reference in other electronic or printed marketing materials or publications as an indication of our experience., unless the Company expressly prohibits such disclosure.

Unless otherwise agreed, the Firm is authorized by the Company to communicate or meet with any other person whom it may need to contact to perform the services or whom the Company requests the Firm to contact.

Without the Company's consent, any member of the Client Service Team will not carry out any work on behalf of any other client relating to the services, nor disclose to any other individuals within the Firm engaged in work for any other client relating to the services any confidential information.

## **OCCUPATIONAL HEALTH AND SAFETY**

Without limiting any other provisions of this agreement, the Company agrees to adhere to and comply with all relevant occupational health and safety legislation, regulations and codes of practice which apply in connection with the provision of the services by the CST on the Company's premises.



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## CONFLICT OF INTEREST

Before entering this agreement, the Firm will attempt to ensure that it does not create a conflict of interest or that if it does, proper steps (acceptable to the client and permitted by law) are taken to manage the conflict.

The Firm cannot always identify conflicts because the Company frequently trade through subsidiaries or branches whose names are not known to the Firm. The Company agrees to provide the Firm with any names used by it or names of associated companies, to be included in the Firm's conflict checking procedures. If you become aware during the course of a matter that your interests are or may become opposed to those of another person or entity, you should advise us immediately.

If a conflict of interest does arise during the term of this agreement, the Engagement partner or Managing Partner will discuss it with the Company and with the other party to the conflict to attempt to achieve a prompt and satisfactory resolution. The Company's details will be kept confidential during those discussions unless otherwise agreed.

## INDEMNITIES

The Firm is not liable for any losses, damages, costs, or expenses arising out of errors due to the provision to it of false, misleading, or incomplete information or documentation or due to any acts or omissions of any other person. The Company indemnifies the Firm from any liability it may have to the Company or any third party as a result of any information supplied to the Firm by the Company or any of its agents, where such information and documentation if false, misleading or incomplete in a material respect.

## TERMINATION

If in any circumstances our Firm sees that we are prevented from completing our engagement, we will immediately communicate to the management our concern(s) for your proper action. Should either party to this engagement encounter extraordinary difficulties while in service, and the Firm or the Company will no longer be viable to continue such service, either party may invoke termination of the service through a written notice. The Firm has also a right to end this agreement, if in the Firm's view, the necessary relationship of confidence no longer exists between the parties, or if the Firm thinks it appropriate, having regard to the professional conduct rules and ethical standards under which it practices. The written notice should be received by the other party at least thirty (30) days before the date of termination.



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Both parties shall render an accounting of any and all amounts due to the other within five (5) days from termination of this proposal/arrangement and shall pay in full any and all amounts found to be due, as reflected by such accounting, within five (5) days from receipt of the final statement of account.

The Firm reserves the right to retain any documents until full settlement of outstanding bills of fees and charges.

In the event that this engagement is discontinued as a result of your decision not to proceed relative to this engagement, any prior billings shall be considered as our fees for services rendered thus far. In addition, we shall bill you for actual time charges incurred in excess of such prior billings and any unbilled OPEs.

Upon termination for any reason, the parties shall return each other's confidential information, except that the Firm may retain one copy of documents and/or files to maintain a professional record of our involvement in the engagement even if they contain confidential information.

#### **COMPLAINT PROCEDURES**

The Firm aims to obtain, either formally or informally, a regular assessment of the Firm's performance and your Client Service Team will always be pleased to hear any suggestions as to how our service can be improved. If you wish to make a complaint, please call or write to the Managing Partner.

**Jenny Rose Rivera Siga**

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**From:** Elvielinda Cabonel <elvielinda.carbonel@prb.com.ph>  
**Sent:** Monday, 24 February 2025 8:26 am  
**To:** Jenny Rose Rivera Siga; francis.almira@prb.com.ph  
**Cc:** Maria Fe Marasigan - Viaña; Joseph Cedric Calica; Ariel Gonzales; Maricel De Torres  
**Subject:** Re: Yapster e-Insurance Brokers Inc | 2024 Audit Proposal

I am pleased to confirm that we have reviewed and accepted your audit proposal for Yapster e-Insurance Brokers Inc. for Audit Financial Statement for the year 2024. After careful consideration, we are confident that your services will meet our needs.

We would like to proceed with the next steps, and we are excited to begin the collaboration. Please let us know if you require any additional documentation or information to initiate the process.

We look forward to working with you and your team on this audit.

Thank you again for your professionalism and support.

On 2/19/2025 11:56 AM, Jenny Rose Rivera Siga wrote:

Dear Ms. Elvie,

Good day! Please see attached revised audit proposal for the 2024 financial audit, for management's approval.

Thank you.

Regards,

**Jenny Rose Siga**

*Junior Audit Supervisor*

*Audit and Assurance*



**Certified Public Accountants**



*Aquino, Mata, Calica & Associates*  
*Certified Public Accountants*  
Suite 1805 - 1807 Cityland Condominium 10 Tower 2  
H.V. Dela Costa St., Makati City, 1227 Philippines  
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\* \* \*

This letter will be effective for future years unless it is terminated, amended, or superseded.

We look forward to full cooperation with your staff and we trust that they will make available to us whatever records; documentation and other information are requested in connection with our audit.

We put strong emphasis on providing high-quality professional service to clients and meeting our responsibilities to the public. We greatly appreciate being given the opportunity to be considered for this important engagement.

It is understood that our responsibility for such services will encompass only the period covered by our audit and will not extend to any subsequent periods for which we are not engaged as auditors. We will be pleased to issue a proposal for future years.

If the terms of this proposal meet with your approval, we would appreciate your signing the duplicate copy of this proposal and returning it to us.

Very truly yours,

A handwritten signature in black ink, appearing to be 'JC' with a flourish, positioned above the printed name.

**JOSEPH CEDRIC V. CALICA**  
Managing Partner

**CONFORME:** *(I have read and understood the terms and conditions of this engagement and that I voluntarily and willingly give my conformity thereof.)*

\_\_\_\_\_  
Signature over printed name

Date: \_\_\_\_\_