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Hi EVERGREEN LIFEPLAN SERVICES INC.,

Valid files
- EAFS010545145OTHTY122024.pdf
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Transaction Code: **AFS-0-ADL78HDA032QVYS2QWR3YYTX04131RX1P**
Submission Date/Time: **Apr 30, 2025 01:09 AM**
Company TIN: **010-545-145**

Please be reminded that you accepted the terms and conditions for the use of this portal and expressly agree, warrant and certify that:
- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
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Outlook

Fwd: Tax Return Receipt Confirmation

From jesse baloca <j_baloca@yahoo.com>
Date Tue 4/15/2025 10:30 PM
To Chinnih Alcantara <chinnih.alcantara@crowe.ph>
Cc msalvidar@the-evergreenchapels.com <msalvidar@the-evergreenchapels.com>; Hazel M. Mercado <hazel.mercado@crowe.ph>; Christopher Alcantara <christopher.alcantara@crowe.ph>; Ritzie Avenida <ravenida@the-evergreenchapels.com>; Shem <shemmari.alfuente@crowe.ph>; Arcely Jane C. Pascua <arcelyjane.pascua@crowe.ph>

FYI

Sent from my iPhone

Begin forwarded message:

> **From:** ebirforms-noreply@bir.gov.ph
> **Date:** April 15, 2025 at 8:57:13 PM GMT+8
> **To:** j_baloca@yahoo.com
> **Subject: Tax Return Receipt Confirmation**
>
> **This confirms receipt of your submission with the following details subject to validation by BIR:**
>
> File name: 010545145000-1702RTv2018C-122024.xml
> Date received by BIR: 15 April 2025
> Time received by BIR: 02:16 PM
> Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.
>
> **FOR RETURNS WITH TAX PAYABLE:**
> **Please pay through any of the following ePayment Channels:**
>
> **Land Bank of the Philippines Link.BizPortal**
>
> - LBP ATM Cards
> - Bancnet ATM/Debit Cards
> - PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)
>
> **DBP PayTax Online**
>
> - Credit Cards (MasterCard/Visa)
> - Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

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Bureau of Internal Revenue

For BIR Use Only | BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No. **1702-RT**
January 2018(ENCS)
Page 1

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual
Taxpayer Subject Only to REGULAR Income Tax Rate

Enter all required information in CAPITAL LETTERS. Mark applicable boxes with an "X". Two copies MUST be filled with the BIR and one held by the taxpayers.

1702-RT 01/18ENCS P1

1 For	3 Amended Return?	4 Short Period Return	5 Alphanumeric Tax Code (ATC)
(●) Calendar ( ) Fiscal	( ) Yes (●) No	( ) Yes (●) No	IC 055–Minimum Corporate Income Tax(MCIT) (●)
2 Year Ended (MM/20YY): 12 - December 20 24			IC010 - CORPORATION IN GENERAL - JAN 1, 2009 (●)

Part I - Background Information

6 Tax Identification Number (TIN): 010 - 545 - 145 - 00000 | 7 RDO Code: 043

8 Registered Name *(Enter only 1 letter per box using CAPITAL LETTERS)*: EVERGREEN LIFEPLAN SERVICES INC.

9 Registered Address *(Indicate complete address. If the registered address is different from the correct address, go to the RDO to update registered address by using BIR Form No. 1905)*: 300 C. RAYMUNDO AVE. MAYBUNGA, PASIG CITY

9A ZIP Code: 1607

10 Date of Incorporation/Organization *(MM/DD/YYYY)*: 11/16/2020

11 Contact Number: 85712989

12 Email Address: baloca@yahoo.com

13 Method of Deductions: (●) Itemized Deductions [Section 34 (A-J), NIRC] ( ) Optional Standard Deduction (OSD) - 40% of Gross Income [Section 34(L), NIRC as amended]

Part II - Total Tax Payable

(Do NOT enter Centavos. 49 Centavos or Less drop down, 50 or more round up)

14 Tax Due	92,514
15 Less: Total Tax Credits/Payments	192,292
16 Net Tax Payable (Overpayment) *(Item 14 Less Item 15)*	(99,778)
Add: Penalties	
17 Surcharge	0
18 Interest	0
19 Compromise	0
20 Total Penalties *(Sum of Items 17 to 19)*	0
21 TOTAL AMOUNT PAYABLE (Overpayment) *(Sum of Items 16 and 20)*	(99,778)

If Overpayment, mark one(1) box only *(Once the choice is made, the same is irrevocable)*

( ) To be refunded ( ) To be issued a Tax Credit Certificate (TCC) (●) To be carried over as a tax credit for next year/quarter

We declare under the penalties of perjury that this return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, are true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. *(If signed by an Authorized Representative, indicate TIN and attach authorization letter)*

Jesse Baloca	Maria Michiko Bal[illegible]a	22 Number of Attachments: 000
Signature over Printed Name of President/Principal Officer/Authorized Representative	Signature over Printed Name of Treasurer/Assistant Treasurer	
Title of Signatory: President TIN:	Title of Signatory: TIN:	

Part III - Details of Payment

Particulars	Drawee Bank/ Agency	Number	Date *(MM/DD/YYYY)*	Amount
23 Cash/Bank Debit Memo				0
24 Check				0
25 Tax Debit Memo				0
26 Others *(Specify Below)*				0

Machine Validation/Revenue Official Receipt Details *(If not filed with an Authorized Agent Bank(AAB))*

Stamp of Receiving Office/AAB and Date of Receipt *(RO's Signature/Bank Teller's Initial)*

BIR Form No. 1702-RT January 2018(ENCS) Page 2	Annual Income Tax Return Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate	1702-RT 01/18ENCS P2

Taxpayer Identification Number(TIN)	Registered Name
010 545 145 00000	EVERGREEN LIFEPLAN SERVICES INC.

Part IV - Computation of Tax *(DO NOT enter Centavos; 49 Centavos or Less drop down; 50 or more round up)*

27	Sales/Revenues/Receipts/Fees	7,435,811
28	Less:Sales Returns, Allowances and Discounts	0
29	Net Sales/Revenues/Receipts/Fees *(Item 27 Less Item 28)*	7,435,811
30	Less: Cost of Sales/Services	2,832,588
31	Gross Income from Operation *(Item 29 less Item 30)*	4,603,223
32	Add: Other Taxable Income Not Subjected to Final tax	22,500
33	Total Taxable Income *(Sum of Items 31 and 32)*	4,625,723
	Less: Deductions Allowable under Existing Law	
34	Ordinary Allowable Itemized Deductions	5,273,006
35	Special Allowable Itemized Deductions	0
36	NOLCO *(Only for those taxable under Sec. 27(A to C), Sec. 28(A)(1)(A)(i)(b) of Tax code, as amended)*	0
37	Total Deductions *(Sums of Items 34 to 36)*	5,273,006
	OR *[in case taxable under Sec 27(A) & 28(A)(1)]*	
38	Optional Standard Deduction (OSD) *(40% of Item 33)*	0
39	Net Taxable Income/(Loss) *If Itemized, Item 33 Less Item 37; If OSD, Item 33 Less Item 38)*	(647,283)
40	Applicable Income Tax Rate	25 %
41	Income Tax Due other than Minimum Corporate Income Tax(MCIT) *(Item 39 x Item 40)*	0
42	MCIT Due *(2% of Item 33)*	92,514
43	Tax Due *(Normal Income Tax Due in Item 41 OR the MCIT Due in Item 42, whichever is higher)*	92,514
	Less: Tax Credits/Payments(attach proof)	
44	Prior Year's Excess Credits Other Than MCIT	15,782
45	Income Tax Payment under MCIT from Previous Quarter/s	0
46	Income Tax Payment under Regular/Normal Rate from Previous Quarter/s	175,594
47	Excess MCIT Applied this Current Taxable Year	0
48	Creditable Tax Withheld from Previous Quarter/s per BIR Form No. 2307	0
49	Creditable Tax Withheld per BIR Form No. 2307 for the 4th Quarter	916
50	Foreign Tax Credits, if applicable	0
51	Tax Paid in Return Previously Filed, if this is an Amended Return	0
52	Special Tax Credits	0
	Other Credits/Payments *(Specify)*	
53		0
54		0
55	Total Tax Credits/Payments *(Sum of Items 44 to 54)*	192,292
56	Net Tax Payable (Overpayment) *(Item 43 Less Item 55)*	(99,778)

Part V - Tax Relief Availment

57	Special Allowable Itemized Deductions *(Item 35 of Part IV x Applicable Income Tax Rate)*	0
58	Add:Special Tax Credits	0
59	Total Tax Relief Availment *(Sum of Items 57 & 58)*	0

BIR Form No.
1702-RT
January 2018(ENCS)
Page 3

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P3

Taxpayer Identification Number(TIN)	Registered Name
010 545 145 00000	EVERGREEN LIFEPLAN SERVICES INC.

Part VI - Schedules

(DO NOT enter Centavos. 49 Centavos or Less drop down, 50 or more round up)

Schedule I - Ordinary Allowable Itemized Deductions (Attach additional sheet/s if necessary)

1	Amortization	0
2	Bad Debts	0
3	Charitable and Other Contributions	0
4	Depletion	0
5	Depreciation	0
6	Entertainment, Amusement and Recreation	0
7	Fringe Benefits	0
8	Interest	0
9	Losses	0
10	Pension Trusts	0
11	Rental	0
12	Research and Development	0
13	Salaries, Wages and Allowances	3,270,309
14	SSS, GSIS, Philhealth, HDMF and Other Contributions	0
15	Taxes and Licenses	540,545
16	Transportation and Travel	0
17	Others(Deductions Subject to Withholding Tax and Other Expenses) *(Specify below; Add additional sheet(s), if necessary)*	
a	Janitorial and Messengerial Services	0
b	Professional Fees	563,740
c	Security Services	0
d	SOFTWARE	38,400
e	MARKETING MATERIALS	358,656
f	OTHER SERVICES	336,364
g	SMALL TOOLS AND EQUIPMENT	32,093
h	COMMUNICATION, LIGHT AND WATER	110,416
i	MISCELLANEOUS EXPENSE	22,483
18	**Total Ordinary Allowable Itemized Deductions** *(Sum of Items 1 to 17i)*	5,273,006

Schedule II - Special Allowable Itemized Deductions (Attach additional sheet/s if necessary)

	Description	Legal Basis	Amount
1			0
2			0
3			0
4			0
5	**Total Special Allowable Itemized Deductions** *(Sum of Items 1 to 4)*		0

BIR Form No.
1702-RT
January 2018(ENCS)
Page 4

Annual Income Tax Return

Corporation, Partnership and Other Non-Individual Taxpayer Subject Only to REGULAR Income Tax Rate

1702-RT 01/18ENCS P4

Taxpayer Identification Number(TIN)				Registered Name
010	545	145	00000	EVERGREEN LIFEPLAN SERVICES INC.

Schedule III - Computation of Net Operating Loss Carry Over (NOLCO)

1	Gross Income	4,625,723
2	Less: Ordinary Allowable Itemized Deductions	5,273,006
3	Net Operating Loss *(Item 1 Less Item 2) (To Schedule IIIA,Item 7A)*	(647,283)

Schedule IIIA - Computation of Available Net Operating Loss Carry Over (NOLCO) *(DO NOT enter Centavos; 49 Centavos or Less drop down, 50 or more round up)*

	Year Incurred	Net Operating Loss A) Amount	B) NOLCO Applied Previous Year/s
4	2024	647,283	0
5	2022	561,183	0
6		0	0
7		0	0

Continuation of Schedule IIIA *(Item numbers continue from table above)*

	C) NOLCO Expired	D) NOLCO Applied Current Year	E) Net Operating Loss (Unapplied) [E = A Less (B + C + D)]
4	0	0	647,283
5	0	0	561,183
6	0	0	0
7	0	0	0
8	**Total NOLCO** *(Sum of Items 4D to 7D)*	0	

Schedule IV -Computation of Minimum corporate Income Tax(MCIT)

	Year	A) Normal Income Tax as Adjusted	B) MCIT	C) Excess MCIT over Normal Income Tax
1		0	0	0
2		0	0	0
3		0	0	0

Continuation of Schedule IV *(Item numbers continue from table above)*

	D) Excess MCIT Applied/Used in Previous Years	E) Expired Portion of Excess MCIT	F) Excess MCIT Applied this Current Taxable Year	G) Balance of Excess MCIT Allowable as Tax Credit for Succeeding Year/s [G = C Less (D + E + F)]
1	0	0	0	0
2	0	0	0	0
3	0	0	0	0
4	**Total Excess MCIT Applied** *(Sum of Items 1F to 3F)*		0	

Schedule V - Reconciliation of Net Income per Books Against Taxable Income *(Attach additional sheet/s, if necessary)*

1	Net Income/(Loss) per Books	16,710,065
	Add: Non-deductible Expenses/Taxable Other Income	
2	CHANGE IN PRE NEED RESERVE	5,487,162
3	NON DEDUCTIBLE EXPENSE	100,681.00
4	Total *(Sum of Items 1 to 3)*	22,297,908
	Less: A) Non-Taxable Income and Income Subjected to Final Tax	
5	GAIN ON REVALUATION OF INVESTMENT PROPERTY	19,826,000
6	OTHERS	3,119,191
	B) Special Deductions	
7		0
8		0
9	Total *(Sum of Items 5 to 8)*	22,945,191
10	**Net taxable Income (Loss)** *(Item 4 Less Item 9)*	(647,283)

Schedule V - Reconciliation of Net Income per Books Against Taxable Income

Less: A) Non-taxable Income and Income Subjected to Final Tax

	Description	Amount
6.1	ACTUAL CONTRIBUTION TO TRUST FUND	2,796,088
6.2	INTEREST INCOME SUBJECT TO FINAL TAX	323,103
	Subtotal:	3,119,191

Save | Save and Close

Evergreen
Lifeplan Services, Inc.

300 C. Raymundo Ave.
Maybunga, Pasig City

7750-6015, 16, 17
evergreenlifeplan.com

STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN

The Management of **EVERGREEN LIFEPLAN SERVICES, INC.** is responsible for all information and representations contained in the Annual Income Tax Return for the year ended December 31, 2024. Management is likewise responsible for all information and representations contained in the financial statements accompanying the Annual Income Tax Return covering the same reporting period. Furthermore, the Management is responsible for all information and representations contained in all the other tax returns filed for the reporting period, including, but not limited, to the value added tax and/or percentage tax returns, withholding tax returns, documentary stamp tax returns, and any other tax returns.

In this regard, the Management affirms that the attached audited financial statements for the year ended December 31, 2024 and the accompanying Annual Income Tax Return are in accordance with the books and records of **EVERGREEN LIFEPLAN SERVICES, INC.** complete and correct in all material respects. Management likewise affirms that:

(a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;

(b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;

(c) **EVERGREEN LIFEPLAN SERVICES, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.

Jesse Baloca
Chairman of the Board

Jesse Baloca
President

maria Michiko Baloca
Treasurer

Signed this day of: __April 29, 2025__

Ramon F. Garcia & Company, CPAs
30F Burgundy Corporate Tower,
Sen. Gil Puyat Ave., Makati City, 1200
Main (+632) 8821 05 63
www.crowe.com/ph

INDEPENDENT AUDITORS' REPORT TO ACCOMPANY INCOME TAX RETURNS

To the Shareholders and Board of Directors
EVERGREEN LIFEPLAN SERVICES, INC.
300 C. Raymundo Ave.
Maybunga, Pasig City

Gentlemen:

In connection with our examination of the financial statements of **EVERGREEN LIFEPLAN SERVICES, INC.** as of and for the year ended December 31, 2024, we wish to state that no partners of our Firm are related by consanguinity or affinity to any of the principal officers or members of the Board of Directors of the Company.

Very truly yours,

RAMON F. GARCIA & COMPANY, CPAs
By:

CHRISTOPHER C. ALCANTARA
Partner
CPA Certificate No. 0107764
PTR No. 10490132, January 21, 2025, Makati City
TIN 227-976-865-000
BOA/PRC Accreditation No.0207 (Valid until October 5, 2025)
Partner's BIR Accreditation No. 08-001759-004-2024 (May 22, 2024 to May 21, 2027)
Partner's IC Accreditation No. 107764-IC Category A, valid for audit of 2020 to 2024 financial statements of IC covered institutions
Partner's BSP Accreditation No. 107764-BSP Category C, valid for audit of 2020 to 2024 financial statements of BSP covered institutions
Firm's BIR Accreditation No. 08-001759-001-2023 (March 13, 2023 to March 12, 2026)
Firm's IC Accreditation No. 0207-IC-Group A, valid for audit of 2020 to 2024 financial statements of IC covered institutions
Firm's BSP Accreditation No. 0207-BSP-Group B, valid for audit of 2020 to 2024 financial statements BSP covered institutions
Firm's SEC Accreditation No. 0207-SEC-Group A, valid for audit of 2021 to 2025 financial statements

April 29, 2025
Makati City

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30F Burgundy Corporate Tower,
Sen. Gil Puyat Ave., Makati City, 1200
Main +632 2 821 05 63
www.crowe.com/ph

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors
EVERGREEN LIFEPLAN SERVICES INC.
300 C. Raymundo Ave.
Maybunga, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **EVERGREEN LIFEPLAN SERVICES INC.** ("the Company") which comprise the statement of financial position as at December 31, 2024, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material 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, 2024, and its financial performance and its cash flows for the year then ended in accordance with the financial reporting standards in the Philippines for pre-need companies as described in Note 2 to the financial statements.

Basis for Opinion

We conducted our audit 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.

Other Matter

The financial statements of the Company as at and for the year ended December 31, 2023, were audited by another auditor whose report dated April 11, 2024, expressed an unqualified opinion on those statements.

As part of our audit of 2024 financial statements, we also examined the restatement/reclassifications adjustments described in Note 15 that were applied to restate 2023 and 2022 financial statements. In our opinion, such adjustments are appropriate and have been properly applied. We are not engaged to audit, review, or apply any procedures to the 2023 and 2022 financial statements of the Company other than with respect to the restatement/reclassification adjustments and, accordingly, we do not express an opinion or any other form of assurance on the 2023 and 2022 financial statements taken as a whole.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the financial reporting standards in the Philippines for pre-need companies as described in Note 2 to the financial statements, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going 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.

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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 these 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.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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 audit.

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Report on Other Legal and Regulatory Requirements

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. As disclosed in Note 16 to the financial statements, the Company presented the supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue for the purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with the financial reporting standards in the Philippines for pre-need companies. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audit 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.

RAMON F. GARCIA & COMPANY, CPAs
By:

CHRISTOPHER C. ALCANTARA
Partner
CPA Certificate No. 0107764
PTR No. 10490132, January 21, 2025, Makati City
TIN 227-976-865-000
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Firm's BSP Accreditation No. 0207-BSP-Group B, valid for audit of 2020 to 2024 financial statements BSP covered institutions
Firm's SEC Accreditation No. 0207-SEC-Group A, valid for audit of 2021 to 2025 financial statements

April 29, 2025
Makati City

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EVERGREEN LIFEPLAN SERVICES INC.
Statement of Financial Position
As at December 31, 2024
(with comparative figures as at December 31, 2023 and January 1, 2023)
(in Philippine Peso)

	Notes	**2024**	2023 (As restated)	January 1, 2023 (As restated)
ASSETS				
Current assets				
Cash in banks	*2i, 4*	**43,286,555**	42,241,347	41,090,153
Prepaid income tax	*2p*	**99,778**	15,782	-
Total		**43,386,333**	42,257,129	41,090,153
Non-current assets				
Investments in trust fund	*2i, 5*	**9,035,772**	5,949,012	5,062,623
Investment properties	*2k, 6*	**82,200,000**	62,374,000	62,374,000
Deferred tax asset, net	*2p,12*	**-**	10,696	10,696
Total		**91,235,772**	68,333,708	67,447,319
TOTAL ASSETS		**134,622,105**	110,590,837	108,537,472
LIABILITIES AND EQUITY				
Current liabilities				
Trade and other payables	*2i, 7*	**379,825**	487,088	-
Due to related parties	*11*	**9,776,439**	7,722,120	7,722,120
Total		**10,156,264**	8,209,208	7,722,120
Non-current liabilities				
Pre-need reserves	*2l, 8*	**6,732,854**	1,245,692	-
Deferred tax liability, net	*2p,12*	**924,529**	-	-
Total		**7,657,383**	1,245,692	-
TOTAL LIABILITIES		**17,813,647**	9,454,900	7,722,120
EQUITY				
Share capital	*9*	**100,214,000**	100,214,000	100,214,000
Revaluation reserves	*5*	**(5,884)**	3,921	-
Retained earnings		**16,600,342**	918,016	601,352
TOTAL EQUITY		**116,808,458**	101,135,937	100,815,352
TOTAL LIABILITIES AND EQUITY		**134,622,105**	110,590,837	108,537,472

(see notes to financial statements)

EVERGREEN LIFEPLAN SERVICES INC.
Statement of Comprehensive Income
For the year ended December 31, 2024
(with comparative figures for the year ended December 31, 2023)

	Notes	**2024**	2023 (As restated)
PREMIUM REVENUE	*2n*	**7,435,811**	2,516,464
COST AND EXPENSES			
Cost of plan contracts issued	*2o, 10.a*	**5,523,662**	723,876
General and administrative expense	*2o, 10.b*	**5,373,687**	1,673,094
Total		**10,897,349**	2,396,970
OPERATING INCOME (LOSS)		**(3,461,538)**	119,494
OTHER INCOME			
Unrealized fair value gain on investment property	*2n, 6*	**19,826,000**	-
Trust fund income	*2n, 5*	**300,477**	209,152
Finance income	*2n, 4*	**22,626**	25,958
Other income	*2n*	**22,500**	2,000
Total		**20,171,603**	237,110
INCOME BEFORE TAX		**16,710,065**	356,604
INCOME TAX EXPENSE (BENEFIT)	*2p, 12*		
Current		**(161,821)**	39,940
Deferred		**1,189,560**	-
Total		**1,027,739**	39,940
INCOME FOR THE YEAR		**15,682,326**	316,664
OTHER COMPREHENSIVE INCOME (LOSS)			
Item that will be reclassified subsequently to profit or loss			
Fair value gains (losses) in financial assets at fair value through comprehensive income	*5*	**(9,805)**	3,921
TOTAL COMPREHENSIVE INCOME		**15,672,521**	320,585

(see notes to financial statements)

EVERGREEN LIFEPLAN SERVICES INC.
Statement of Changes in Equity
For the year ended December 31, 2024
(with comparative figures for the year ended December 31, 2023)
(in Philippine Peso)

	Share capital	Revaluation Reserves (Note 5)	Retained Earnings			Total Equity
			Appropriated (Note 5)	Unappropriated	Total	
Balances at December 31, 2022 (as previously reported)	100,214,000	-	-	190,952	190,952	100,404,952
Accumulated trust fund as at December 31, 2022	-	-	62,623	(62,623)	-	-
					-	-
Effect of restatement of accounts	-	-	-	410,400	410,400	410,400
Balances at December 31, 2022 (as restated)	100,214,000	-	62,623	538,729	601,352	100,815,352
Total comprehensive income	-	3,921	209,152	107,512	316,664	320,585
Balances at December 31, 2023 (as restated)	100,214,000	3,921	271,775	646,241	918,016	101,135,937
Total comprehensive income	-	(9,805)	300,477	15,381,849	15,682,326	15,672,521
Balances at December 31, 2024	**100,214,000**	**(5,884)**	**572,252**	**16,028,090**	**16,600,342**	**116,808,458**

(see notes to financial statements)

EVERGREEN LIFEPLAN SERVICES INC.
Statement of Cash Flows
For the year ended December 31, 2024
(with comparative figures for the year ended December 31, 2023)
(in Philippine Peso)

	Notes	**2024**	2023 (As restated)
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before tax		**16,710,065**	356,604
Adjustments to reconcile profit before income tax to net cash			
Interest income	*4*	**(22,626)**	(25,958)
Trust fund income	*5*	**(300,477)**	(209,152)
Gain on revaluation of investment property	*6*	**(19,826,000)**	-
OPERATING (LOSS) INCOME BEFORE WORKING CAPITAL CHANGES		**(3,439,038)**	121,494
Increase (Decrease) in Current Liabilities			
Payables		**(107,263)**	487,088
Increase in pre-need reserves		**5,487,162**	1,245,692
CASH PROVIDED BY OPERATIONS		**1,940,861**	1,854,274
Income tax paid		**(176,510)**	(55,722)
Interest received	*4*	**22,626**	25,958
NET CASH PROVIDED BY OPERATING ACTIVITIES		**1,786,977**	1,824,510
CASH FLOWS FROM INVESTING ACTIVITIES			
Contributions to the trust fund	*5*	**(2,796,088)**	(673,316)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advances from related parties	*11*	**2,054,319**	-
NET INCREASE IN CASH IN BANKS		**1,045,208**	1,151,194
CASH IN BANKS AT BEGINNING OF THE YEAR		**42,241,347**	41,090,153
CASH IN BANKS AT END OF THE YEAR	*4*	**43,286,555**	42,241,347

(see notes to financial statements)

Note 1 – General information

a. Company Information

EVERGREEN LIFEPLAN SERVICES, INC. ("the Company"), was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on November 17, 2020 under the SEC registration no. CS202009801. The Company is primarily engaged in the pre-need business and develop and sell contractual plans for the benefit of plan holders, subscribers, or purchasers thereof, which provide for the performance of future service/s, payment of monetary considerations, and/or delivery of other benefits at the time of actual need or agreed maturity date, as specified therein, in exchange for cash or installments amounts with or without interest or insurance coverage and includes life, pension, education, interment and other plans, instruments, contracts or deeds as may in the future be determined by applicable law, rule or regulation. Provided that the corporation shall not solicit, accept, or take investments/placements from the public neither shall it issue investment contracts.

The Company's registered principal office is at 300 C. Raymundo Ave Maybunga, Pasig City.

b. Pre-need code of the Philippines

On December 3, 2009, the President of the Philippines signed into law Republic Act (R.A.) No. 9829, otherwise known as the Pre-need Code of the Philippines (the Pre-need Code). The Pre-need Code transfers the primary and exclusive supervision and regulation of the pre-need companies from the SEC to the Insurance Commission (IC) and vested the IC, among others, the powers and functions to:

(i) approve, amend, renew or deny any license, registration or certificate issued;

(ii) regulate, supervise and monitor the operations and management of pre-need companies;

(iii) take over pre-need companies which fail to comply with the Pre-need Code, related laws, rules, regulations and orders issued through the Pre-need Code; and,

(iv) formulate policies and recommendations on issues concerning the pre-need industry, including proposed legislations.

c. Approval of financial statements

The financial statements of the Company as at and for the year ended December 31, 2024 (with comparative figures as at and for the year ended December 31, 2023) were reviewed by and authorized for issuance by the Board of Directors on April 29, 2025.

Note 2 – Summary of material accounting policies

The material accounting policy information that have been used in the preparation of these financial statements are summarized below and in the succeeding pages. Accounting policies are considered as material if it can reasonably influence the decisions that the primary users of financial statements make on the basis of those financial statements when considered together with other information included in the financial statements. These policies have been consistently applied during the period, unless otherwise stated.

a. Basis of preparation of financial statements

1. Statement of compliance with the Philippine Financial Reporting Standards in the Philippines for Pre-need Companies

   The financial statements of the Company have been prepared in accordance with the financial reporting standards in the Philippines for pre-need companies, which include Financial and Sustainability Reporting Standards Council (FSRSC), and the guidelines in determining reserves and liabilities relating to pension, educational and life plans and contracts, and financial statements presentation using the Pre-need Uniform Chart of Accounts (PNUCA) as required by the SEC, which is now adopted by the IC. PFRS are adopted by the FSRSC from the pronouncements issued by the International Accounting Standards Board and approved by the Philippine Board of Accountancy.

The financial statements have been prepared using the measurement bases specified by PFRS for each type of asset, liability, income and expense. The measurement bases are more fully described in the accounting policies that follow.

Deferral of certain provisions of PAS 19

The Company deferred the implementation of certain provisions of PAS 19 (Revised) particularly on the actuarial valuation of retirement liability.

The management believes that the effect of the deferral of certain provisions of PAS 19 has no material effect on the financial statements of the Company. The Company has 7 and 8 employees as at December 31, 2024 and 2023, respectively.

2. Presentation of financial statement

In accordance with PAS 1 (Effective 2013), the Company is required to present a third statement of financial position as at the beginning of the preceding period (hereinafter referred to as third Statement of financial position) when an entity:

i. Applies an accounting policy retrospectively; or
ii. Makes a retrospective restatement of items in its financial statements; or
iii. Reclassifies items in its financial statements, and
iv. The retrospective application, retrospective restatement or reclassification has a material effect on such third Statement of Financial Position.

Accordingly, no notes are required for this third statement of financial position, except for information required under PAS 8, Accounting policies, changes in accounting estimates and errors. The Company has retrospective adjustments during the year. Consequently, third statement of financial position was presented.

The financial statements are presented in accordance with PAS 1 (Amended 2011), Presentation of financial statements. The Company presents all items of income and expenses in a single statement of profit or loss and comprehensive income.

3. Functional and presentation currency

These financial statements are presented in Philippine pesos, the Company's functional and presentation currency, and all values represent absolute amounts except when otherwise indicated.

Items included in the financial statements of the Company are measured using its functional currency. Functional currency is the currency of the primary economic environment in which the Company operates.

b. Statement of compliance

The accompanying financial statements of the Company have been prepared in accordance with accounting principles generally accepted in the Philippines for pre-need companies as set forth in the Pre-need Rule 31, As Amended: Accounting Standards for Pre-Need Plans and Pre-need Uniform Chart of Accounts (PNUCA) and applicable IC Circular Letters and accounting requirements.

c. RA No. 9829

On December 3, 2009, the RA No. 9829, An Act Establishing the Pre-need Code of the Philippines, was approved and known as the "Pre-need Code of the Philippines" (the Code). It is a consolidation of Senate Bill No. 2077 and House Bill No. 6407 passed by the Senate and the House of Representatives on September 30, 2009 and September 29, 2009, respectively.

The following are the more significant provisions of RA No. 9829:

- *Authority of the IC.* All pre-need companies shall be under the primary and exclusive supervision and regulations of the IC.

- Paid-up capital. A pre-need company incorporated after the effectivity of the Code shall have a minimum paid-up capital of P 100 million. Existing pre-need companies shall comply with the following minimum unimpaired paid-up capital:

  a. P 100 million for companies selling at least three (3) types of plan;
  b. P 75 million for companies selling two (2) types of plan; and
  c. P 50 million for companies selling a single type of plan.

- *Trust fund.* The trust fund shall at all times be sufficient to cover the required pre-need reserve. The RA specifies the minimum amount of corresponding contributions to the trust fund.

- *Limitations of different investments of the trust fund.* To ensure the liquidity of the trust fund to guarantee the delivery of the benefits provided for under the plan contract and likewise obtain sufficient capital growth to meet the growing actuarial reserve liabilities, all investments of the trust fund of a pre-need company shall be limited and subject to limitations specified by the RA.

Under Chapter 11, Section 47 of the Pre-need Code, the IC shall have the authority to make, amend and rescind such accounting rules and regulations applicable for pre-need companies. In the absence of new accounting rules, amendments to or rescission of the current accounting rules authorized by the IC, the Company continues to follow the amended PNUCA and the applicable IC Circular Letters.

d. Implementing Rules and Regulations (IRR) of RA No. 9829

After the issuance of RA 9829, the Commission issued the IRR on March 8, 2010. The salient provisions of the IRR are the same with that of RA 9829.

e. Pre-need Rule 31, as amended, dated May 10, 2007

The Company applied the provisions of the amended rule on its financial statements (Note 5).

The amended rule provides that for presentation purposes:

a. The Pre-need Reserves (PNR) calculated under the amended rule are presented in the statement of financial position as PNR account and changes in PNR are included in the 'Cost of plan contracts issued' section in the profit or loss in the statement of comprehensive income.

b. Documentary stamp tax and SEC registration fees are included in the 'Cost of plan contracts issued' section in the profit or loss in the statement of comprehensive income.

c. Insurance expense, basic commissions, other commission such as overrides, bonuses and other expenses that constitute direct cost of contracts issued are included in the 'Other direct costs and expenses' account in the profit or loss in the statement of comprehensive income.

f. SEC Interpretation Bulletin No. 1, Series of 2008

On January 17, 2008, the SEC issued a bulletin to guide pre-need corporations, pre-need actuaries and pre-need external auditors on the implementation of the Pre-need rule 31, as amended, dated May 10, 2007 (the amended rule).

The PNR or the reserve for life plan cover the liabilities for life plan. The PNR represents present value of future pre-need benefits less the present value of future trust fund contributions. The amount indicated as PNR shall be the same as that stated in the actuarial valuation report and audited financial statements with the required disclosures.

g. IC Circular Letter No. 23-2012

On November 23, 2012, the IC issued Circular Letter 23-2012 relating to the Valuation of Transitory Pre-need Reserves (TPNR). The circular states that in order to provide regulatory leeway for old basket of plans previously approved by the SEC, the valuation of PNR shall be governed by the following:

1. Discount interest rate for the PNR

   The transitory discount interest rate per year that shall be used in the valuation of PNR shall not exceed the lower of the attainable rates as certified by the Trustee and the following rates below:

Year	Discount interest rate
2012-2016	8.00%
2017	7.25%
2018	6.50%
2019	6.00%
2020	6.00%
2021	5.90%
2022	6.00%
2023	6.00%
2024	6.00%

   The Company used the following interest rates for valuation: 6.00% as of December 31, 2024 and 2023.

2. Transitory pre-need reserve

   In effecting the transition in the valuation of reserves for old basket of plans, IC shall prescribe a TPNR with a maximum transition period of ten (10) years.

   For each of the pre-need plan categories, the TPNR shall be computed annually on all old basket of plans outstanding at the end of each year from 2012 to 2024 using the discount interest rates provided above. If the actual trust fund balance is higher than or equal to the resulting PNR then the liability set-up shall be the PNR. However, if the resulting PNR is greater than the actual trust fund balance at the end of the year, TPNR shall be computed.

   The actual trust fund balance shall be the trust fund balance at the end of the year net of any receivables by the pre-need company from the trustee for the contractual benefits outstanding as of the end of the year.

   The TPNR liability shall be recognized each year. The trust fund deficiency shall be funded by the pre-need company within sixty (60) days from April 30 following the valuation date.

h. Changes in accounting policies and disclosures

The accounting policies adopted are consistent with those of the previous financial year except that the Company has adopted the following amended standards starting January 1, 2024. The Company's has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

1. Adoption of new and revised accounting standards effective in 2024

   i. Amendments to PAS 1*, non-current liabilities with covenants*

      The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

      The amendments are effective for reporting periods beginning on or after January 1, 2024. The amendments are applied retrospectively in accordance with PAS 8 and earlier application is permitted.

The application of these amendments had no significant impact on the Company's financial statements.

ii. Amendments to PAS 7 and PFRS 7, *supplier finance arrangements*

The amendments introduced new disclosure requirements to enhance the transparency and, thus, the usefulness of the information provided by entities about supplier finance arrangements, as follows:

- the terms and conditions;
- the amount of the liabilities that are part of the arrangements, breaking out the amounts for which the suppliers have already received payment from the finance providers, and stating where the liabilities sit on the balance sheet;
- ranges of payment due dates; and
- liquidity risk information.

The amendments will be effective for annual reporting periods beginning on or after January 1, 2024, with early application permitted. Management assessed that the application of such amendments had no significant impact on the Company's financial statements.

iii. Amendments to PFRS 16, *lease liability in a sale and leaseback*

The amendments specify that, in measuring the lease liability subsequent to the sale and leaseback, the seller-lessee determines lease payments and revised lease payments in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use that it retains. This could particularly impact sale and leaseback transactions where the lease payments include variable payments that do not depend on an index or a rate.

The amendments are effective for annual reporting periods beginning on or after January 1, 2024. Earlier application is permitted.

A seller-lessee applies the amendments retrospectively in accordance with PAS 8, *Accounting Policies,* Changes in Accounting Estimates and Errors*,* to sale and leaseback transactions entered into after the date of initial application.

The adoption of these amendments has no significant impact on the Company's financial statements.

2. New accounting standards effective after the reporting period 2024

There are amendments to existing standards effective for annual periods subsequent to 2024, which are adopted by the FSRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and none of these are expected to have significant impact on the Company's financial statements:

Effective beginning on or after January 1, 2025

i. PFRS 17, Insurance Contracts
ii. Amendments to PAS 21, Lack of Exchangeability

Effective beginning on or after January 1, 2026

i. Amendments to PFRS 7 and 9, Amendments to the Classification and Measurement of Financial Instruments
ii. Annual Improvements to PFRS Accounting Standards—Volume 11
    i. Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
    ii. Amendments to PFRS 7, *Gain or Loss on Derecognition*
    iii. Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
    iv. Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
    v. Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

i. PFRS 18, Presentation and Disclosure in Financial Statements
ii. PFRS 19, Subsidiaries without Public Accountability

Deferred

i. Amendments to PFRS 10, Consolidated Financial Statements, and PAS 28, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

These amendments are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Other PIC Q&As Issued in 2024

i. Q&A No. 2024-01, Accounting for Experience Refund or No-claim Bonus
ii. Q&A No. 2024-02, Conforming Changes to PIC Q&As – Cycle 2024
iii. Q&A No. 2024-03, Allocation of Transaction Price for Bundled Contracts under PFRS 15

The above Q&As has no impact on the Company's financial statements in the current or future reporting periods and on foreseeable future transactions.

i. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

1. Financial assets

Classification, measurement and reclassification of financial assets

The Company's financial assets include financial assets at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss.

Financial assets at amortized cost

The Company's financial assets categorized as amortized cost are presented as cash in banks and investments in trust fund (with respect to cash and cash equivalents) in the statement of financial position.

For purposes of cash flows reporting and presentation, cash generally include cash on hand and in banks, which are subject to insignificant risk of changes in value.

Financial assets at fair value through other comprehensive income (FVOCI)

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as financial assets at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as fair value through profit or loss (FVTPL). The Company has designated debt instruments under its trust fund as financial assets at FVOCI.

Interest income on financial assets measured at amortized cost and debt securities measured at FVOCI is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset.

The Company calculates interest income by applying the effective interest rate to the gross carrying amount of the financial assets, except for those that are subsequently identified as credit-impaired and or are purchased or originated credit-impaired assets.

Financial assets at fair value through profit or loss (FVTPL)

The Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes. Accordingly, the Company is required to reclassify financial assets: (i) from amortized cost to FVTPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and, (ii) from FVTPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Company's business model will take effect only at the beginning of the next reporting period following the change in the business model.

Impairment of financial assets

The Company recognizes lifetime ECL for debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original EIR. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash in banks and debt instruments under its trust fund measured at FVOCI, the Company applies the general approach in calculating ECL. The loss allowance is based on the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination.

2. Financial liabilities

Financial liabilities, which include trade and other payables (except tax-related liabilities), due to related parties and accrued trust fees and other expenses (recognized as part of Investments in Trust Fund account) are recognized when the Company becomes a party to the contractual terms of the instrument.

All financial liabilities are recognized initially at their fair values and subsequently measured at amortized cost, using the effective interest method for those with maturities beyond one year, less settlement payments.

j. Determination and measurement of fair value

The Company measures financial instruments at fair value at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting date.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the assets or liability and the level of the fair value hierarchy.

k. Investment properties

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the reporting year. Changes in the fair values of investment properties are included in profit or loss in the year in which they arise, including the corresponding tax effect.

l. Pre-need reserves

Pre-need reserves (PNR) are recognized for all pre-need benefits guaranteed and payable by the Company as defined in the pre-need life plan contracts. PNR for life plans are determined using the requirements on provisioning of PAS 37 and the specific method of computation required by the IC as described in the succeeding page.

The amount recognized as a provision to cover the PNR is the best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The risks and uncertainties that inevitably surround many events and circumstances are taken into account in reaching the best estimate of a provision.

PNR is computed based on the following considerations:

1. On actively paying plans

   Provision is equivalent to the present value of future plan benefits reduced by the present value of future trust fund contributions required per product model discounted using a 6% discount rate which may be higher than the attainable rate as certified by the Trustee.

2. On lapsed plans

   Provision is equivalent to the present value of future plan benefits reduced by the present value of future trust fund contributions at lapse date, multiplied by the reinstatement rate.

3. On fully paid plans

   Provision is equivalent to the present value of future plan benefits discounted using the rate prescribed by the IC.

4. Future events that may affect the foregoing amounts are reflected in the amount of the provision for PNR where there is sufficient objective evidence that they will occur.

5. The rates of surrender, cancellation, reinstatement, utilization, and inflation, when applied, represent the actual experience of the Company in the last three years, or the industry, in the absence of a reliable experience.

6. The probability of pre-termination or surrender of fully paid plans are considered in determining the PNR of filly paid plans. A pre-termination experience in full paid plans is zero and are considered insignificant. In such cases, derecognition of liability shall be recorded at pre-termination date.

The computation of the foregoing assumptions is validated and certified by the IC-accredited actuary of the Company. Any excess in the amount of the trust fund as a result of the revised reserve requirement shall neither be released from the fund nor be credited/set-off to future required contributions.

m. Employee benefits

The Company provides short term benefits and post-employment benefits to employees.

Short-term benefits

Wages, salaries and bonuses are recognized as an expense in the year in which the associated services are rendered by employees. Short-term accumulating compensated absences such as paid annual leave is recognized when services are rendered by employees that increase their entitlement to future compensated absences. Short term non-accumulating compensated absences such as sick leave is recognized when the absences occur.

Defined benefit plan

The Company has not yet established a formal post-employment plan nor accrued the estimated cost of post-employment benefits under a defined benefit plan required by the provisions of Republic Act (R.A.) No. 7641, *The Retirement Pay Law,* in as much as such the estimated retirement benefits is not material to the financial statements. The Company will recognize these benefits as an expense as they fall due.

Defined contribution plan

A defined-contribution plan under which the Company pays fixed contributions into an independent entity such as Social Security System (SSS), Philhealth and Pag-ibig. The Company has no legal or constructive obligations to pay further contributions after payment of the fixed contributions. The contributions recognized in respect of defined contribution plans are expensed as they fall due. Liabilities and assets may be recognized if underpayment or prepayment has occurred and are included in current liabilities or current assets as they are normally of a short-term nature.

n. Revenue recognition

Revenue from contracts with customers is recognized when control of services is transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those services.

In addition, the following specific recognition criteria must also be met before revenue is recognized:

a. Premium revenues – Premiums from sale of pre-need plans shall be recognized as earned when collected. When premiums are recognized as income, the related cost of contracts shall be computed with the result that benefits and expenses are matched with such revenues.

b. Trust fund income – income generated by the trust fund is presented as “Trust fund income” in the statement of comprehensive income. The portion of the retained earnings representing the trust fund income is automatically restricted to payments of benefits of plan holders and such other related payments as allowed under Pre-need Rules.

c. Interest income – revenue is recognized on time proportion basis, taking into account the principal, when it is determined that such revenue will accrue to the Company and presented net of applicable final tax.

d. Other income – this includes service fee, plan administration and other contract fees, surcharge and amendment fees and miscellaneous income. These are recognized as revenue in the period in which the related services are performed.

o. Expense recognition

Expenses are recognized in the profit or loss in the statement of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Expenses are recognized in profit or loss in the statement of comprehensive income:

- On the basis of a direct association between the costs incurred and the earning of specific items of income;
- On the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association can only be broadly or indirectly determined; or
- Immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify, for recognition in the statement of financial position as an asset.

i. Cost of contracts issued

Cost of contracts issued includes the following which are presented separately on the face of the statement of comprehensive income:

a. the increase in PNR in the current year as compared to the provision for the same period of the previous year. If there is a decrease in the PNR as a result of new information or new developments, the amount shall be deducted from the cost of contracts issued of the current period;
b. amount of trust funds contributed during the year; and
c. documentary stamp tax and SEC registration fees.

ii. Other direct costs and expenses

This account includes the following which shall be presented separately in the notes to the financial statements:

a. Basic and other commission expenses;
b. Insurance; and
c. Other expenses that constitute direct cost of contracts issued.

p. Income tax

Income tax expense represents the sum of the current income tax and deferred income tax expense. Current and deferred income tax are recognized in profit or loss.

Current income tax

The current income tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current income tax expense is calculated using 25% regular corporate income tax rate based on taxable income.

Deferred income tax

Deferred income tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred income tax assets are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred income tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

q. Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive): (a) as a result of a past event, (b) it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and (c) a reliable estimate can be made of the amount of the obligation. The expense relating to any provision is recognized in the statements of comprehensive income (loss), net of any reimbursement.

Provisions are reviewed at the end of reporting period and adjusted to reflect the current best estimate.

r. Contingencies

Contingent liabilities are not recognized in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

s. Events after the reporting date

Events after the end of reporting period are those events, favorable and unfavorable, that occur between the end of reporting period and the date when the financial statements are for issue.

Post year-events that provide additional information about the Company's position at the balance sheet date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

Note 3 – Material accounting judgement and estimates

The preparation of the Company's financial statements in accordance with the financial reporting standards in the Philippines for pre-need companies requires management to make judgments and estimates that affect the amounts reported in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a. Critical management judgements in applying accounting policies

In the process of applying the Company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognized in the financial statements:

1. Evaluation of business model applied in managing financial instruments

   The Company, through its trustee bank, developed business models which reflect how it manages its portfolio of financial instruments under the trust fund. The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed together by the Company) and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument).

   In determining the classification of a financial instrument under PFRS 9, the Company evaluates in which business model a financial instrument or a portfolio of financial instruments belong to taking into consideration the objectives of each business model established by the Company (e.g., held-for-trading, generating accrual income, direct matching to a specific liability) as those relate to the Company's investment and trading strategies.

2. Testing the cash flow characteristics of financial assets and continuing evaluation of the business model

   In determining the classification of financial assets under PFRS 9, the Company assesses whether the contractual terms of the financial assets give rise on specified dates to cash flows that are SPPI on the principal outstanding, with interest representing time value of money and credit risk associated with the principal amount outstanding. The assessment as to whether the cash flows meet the test is made in the currency in which the financial asset is denominated. Any other contractual term that changes the timing or amount of cash flows (unless it is a variable interest rate that represents time value of money and credit risk) does not meet the amortized cost criteria. In cases where the relationship between the passage of time and the interest rate of the financial instrument may be imperfect, known as modified time value of money, the Company assesses the modified time value of money feature to determine whether the financial instrument still meets the SPPI criterion.

   The objective of the assessment is to determine how different the undiscounted contractual cash flows could be from the undiscounted cash flows that would arise if the time value of money element was not modified (the benchmark cash flows). If the resulting difference is significant, the SPPI criterion is not met. In view of this, the Company considers the effect of the modified time value of money element in each reporting period and cumulatively over the life of the financial instrument.

   In addition, PFRS 9 emphasizes that if more than an infrequent sale is made out of a portfolio of financial assets carried at amortized cost, an entity should assess whether and how such sales are consistent with the objective of collecting contractual cash flows. In making this judgment, the Company considers certain circumstances documented in its business model manual to assess that an increase in the frequency or value of sales of financial instruments in a particular period is not necessary inconsistent with a held-to-collect business model if the Company can explain the reasons for those sales and why those sales do not reflect a change in the Company's objective for the business model.

3. Recognition of provisions and contingencies

   Provisions are recognized when present obligations will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive obligation that has resulted from past events.

   Judgment is exercised by management to distinguish between provisions and contingencies.

b. Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are as follows.

1. Estimation of provision for ECL

   The measurement of the provision for ECL on financial assets at amortized cost and at FVOCI is an area that requires the use of significant assumptions about the future economic conditions.

2. Estimation of pre-need reserves for life plans

   The Company's actuary used certain assumptions and estimates in computing the amount of PNR on life plans. The determination of PNR for life plans is based on the guidelines issued by the IC to reflect the Company's own experience. The risks and uncertainties that inevitably surround many events and circumstances were taken into account in reaching the best estimate. Consequently, the assumptions used by the actuary in computing the PNR may vary as a result of changes in economic condition, the Company's operating results and other factors.

   The assumptions and amount of liability recognized by the Company as at December 31, 2024 and 2023 are disclosed in Note 8.

3. Fair value measurement for financial assets

   Management, in coordination with the trustee bank, applies valuation techniques to determine the fair value of financial instruments where active market quotes are not available. This requires management to develop estimates and assumptions based on market inputs, using observable data that market participants would use in pricing the instrument. Where such data is not observable, management uses its best estimate. Estimated fair values of financial instruments may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

   The carrying values of the Company's financial assets at FVOCI (included under Investments in Trust Fund) and the amounts of fair value changes recognized on those assets are disclosed in Note 5.

4. Determining fair value of investment property

   The Company has adopted the fair value approach in determining the carrying value of its investment properties. While the Company has opted to rely on independent appraisers to determine the fair value of its investment properties, such fair values were determined based on recent prices of similar properties, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. The amounts and timing of recorded changes in fair values for any period would differ if the Company made different judgments and estimates or utilized different basis for determining fair value. Also, it is the Company's policy that fair values be determined every three to four years based on an appraisal performed by an independent firm of appraisers.

   The carrying amounts of investment properties carried at fair value amounted to P 82,200,000 and P 62,374,000 as at December 31, 2024 and 2023, respectively (Note 6).

5. Impairment of non-financial assets

   The Company's investment properties, and other non-financial assets are subject to impairment testing.

   In assessing impairment, management estimates the recoverable amount of each asset or a cash-generating unit based on expected future cash flows and uses an interest rate to calculate the present value of those cash flows. Estimation uncertainty relates to assumptions about future operating results and the determination of a suitable discount rate. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in those assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations.

   Based on management's assessment, no impairment losses were necessary to be recognized on the Company's non-financial assets for the year ended December 31, 2024 and 2023.

6. Determination of realizable amount of deferred income tax assets

   The Company reviews its deferred income tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilized.

   The carrying amount of deferred income tax assets as at December 31, 2024 and 2023 amounted to P 394,631 and P 140,296, respectively (Note 12).

Note 4 – Cash in banks

This account is composed of cash in banks amounting to P 43,286,555 and P 42,241,347 as at December 31, 2024 and 2023, respectively.

Cash in banks generally earns interest at rates based in bank deposit rates. The interest earned amounted to P 22,626 in 2024 and P 25,958 in 2023 and is presented as finance income in the statements of comprehensive income.

Note 5 – Investment in trust fund

In accordance with the IC requirements, the Company has established a trust fund, which is being administered by a local bank under trust agreement for the fulfilment of the Company's obligations under the pre-need plans covering Life Plans. The trust fund is maintained to cover the actuarially determined contractual liabilities for the PNR of life plans in compliance with the rules and regulations of the IC.

The underlying assets and liabilities of the trust fund are recognized and measured in accordance with the applicable financial reporting standards. The balance of the trust fund as at December 31, 2024 and 2023 represents the trust fund contributions, net of withdrawals for payments under the plans. Deposits are being made based on the applicable provisions of the Pre-need Code in an amount determined by the accredited actuary sufficient to pay the benefits promised under the contract.

In compliance with the rules of the IC and in accordance with the terms of the trust agreement, withdrawals from the trust fund are limited to, among others, payment of pre-need plan benefits, bank charges and investment expenses in the operation of the trust fund, termination value payable to plan holders and final taxes on investment income of the trust funds.

The details of the Investments in trust fund account as at December 31, 2024 and 2023 as reported in the statements of financial position are shown as follows:

	2024	2023
Assets		
Cash and cash equivalents	**518,488**	2,973,259
Financial assets at FVOCI	**8,231,640**	2,959,449
Investment in UITF	**190,103**	-
Interest receivables	**106,993**	23,542
	9,047,224	5,956,250
Liabilities		
Accrued trust fees payable	**(11,452)**	7,238
Total	**9,035,772**	5,949,012

	2024	2023
Equity:		
Fund balance at beginning of year	**5,949,012**	5,062,623
Contributions during the year	**2,796,088**	673,316
Earnings for the year	**300,477**	209,152
Fund balance at end of year	**9,045,577**	5,945,091
Unrealized market gain (loss)	**(9,805)**	3,921
Total	**9,035,772**	5,949,012

Cash and cash equivalent consists of cash in banks and time certificates of deposit that earns interest of 6.00% to 6.25% in 2024 and 5.75% to 6.15% in 2023. Financial assets at FVOCI consists of government bonds and treasury bonds which have annual interest rates ranging from 5.87% to 7.00% in 2024 and 5.75% to 6.13% in 2023.

The movements in the reserve for fluctuation in fair value of FVOCI are as follows:

	2024	2023
Balance at January 1	**3,921**	-
Changes in fair value recognized directly in OCI	**(9,805)**	3,921
Balance at December 31	**(5,884)**	3,921

Income earned, net of expenses incurred, amounted to P 300,477 and P 209,152 in 2024 and 2023, respectively, and is presented as part of Trust fund income under other income account in the statements of comprehensive income.

Presented below is the income statement of investment in trust fund account for the year ended December 31, 2024 and 2023.

	2024	2023
Interest income		
Government securities	**286,800**	3,880
Time deposits	**46,016**	142,608
Gain/loss in market revaluation	**103**	-
Savings	**45**	69,790
Unit investment trust fund	**-**	16,472
Total income	**332,964**	232,750
Expenses		
Trust fees	**38,013**	26,777
Recovery for expected credit losses	**(5,646)**	(3,179)
Other expenses	**120**	-
Total expenses	**32,487**	23,598
Net income	**300,477**	209,152

Contributions are being made on the applicable provisions on the Pre-need Code which requires the Company to make monthly deposits to the trust fund in an amount determined by the accredited actuary, sufficient to pay the benefits promised under the contract.

The amended PNUCA requires that no part of income from trust fund placements can be used to pay dividend to shareholders. Accordingly, the income earned net of expenses incurred, is transferred to Appropriated retained earnings account in the statements of changes in equity.

Accumulated trust fund income restricted to payments of benefits of plan holders is as follows:

	2024	2023
Balance at January 1	**271,775**	62,623
Trust fund income	**300,477**	209,152
Balance at December 31	**572,252**	271,775

Note 6 – Investment property

On October 13, 2020, shareholders purchased 30,000,000 shares of stock for a total subscription price of P 60,000,000 and assigned two parcels of land and one condominium unit with two parking slots to the Company with a fair value of P 60,214,000 as payment to subscription of shares.

None of the Company's investment properties have generated rental income. There was also no significant directly attributable cost, purchase commitments and any restrictions as to use related to these investment properties during the reporting periods.

The Company's investment property as at December 31, 2024 and 2023 held for capital appreciation as follows:

	Land	**Condominium unit**	**2024 Total**
Balance at January 1	26,518,000	35,856,000	62,374,000
Acquisitions	-	-	-
Change in fair value	15,082,000	4,744,000	19,826,000
Total	**41,600,000**	**40,600,000**	**82,200,000**

	Land	Condominium unit	2023 Total
Balance at January 1	26,518,000	35,856,000	62,374,000
Acquisitions	-	-	-
Change in fair value	-	-	-
Total	26,518,000	35,856,000	62,374,000

Changes in fair values amounting to P 19,826,000 and nil in 2024 and 2023, respectively, are included in Other income in statements of comprehensive income. All gains are unrealized.

Note 7 – Trade and other payables

As of December 31, this account consists of:

	2024	2023
Trade payable	**157,192**	458,396
Payable to government agencies	**222,633**	28,692
Total	**379,825**	487,088

Payables pertains to Company obligations pertaining to other operating expenses that are expected to be settled within twelve months from the end of the reporting date and statutory payables to BIR which are remitted at an average term of 10-15 days after the end of the financial reporting period.

Note 8 – Pre-need reserves

This account consists of:

	2024	2023
In-force plans	**6,732,854**	1,245,692
Lapsed	**-**	-
Total	**6,732,854**	1,245,692

The required pre-need reserves are based on the Actuarial Valuation Report issued by an independent actuary on the trust fund as at December 31, 2024 and 2023. The actual trust fund balance shall be the fund balance (as reported by the trustee) at the end of the year. The trust fund is sufficient to cover the required reserves as at December 31, 2024 and 2023.

Note 9 – Equity

Share capital is determined using the nominal value of shares that have been issued.

	No. of shares		Amount	
	2024	2023	**2024**	2023
Authorized capital				
Common shares of stock @ P2 par value	**75,000,000**	75,000,000	**150,000,000**	150,000,000
Issued and subscribed:				
Balance at beginning of year	**50,107,000**	50,107,000	**100,214,000**	100,214,000
Issued during the year	**-**	-	**-**	-
Share capital	**50,107,000**	50,107,000	**100,214,000**	100,214,000

In compliance with the Revised Securities Regulation Code Rule 68, the Company has total number of six (6) shareholders owning one hundred (100) or more shares each.

Note 10 – Cost and expenses

a. Cost of plan contracts issued

This account consists of the following:

	2024	2023
Increase in pre-need reserves	**5,487,162**	673,316
Plan redemption	**36,500**	-
IC registration fees	**-**	50,560
Total	**5,523,662**	723,876

b. General and administrative expense

The composition of this account are as follows:

	2024	2023
Salaries and wages	**3,270,309**	149,582
Professional fees	**563,740**	532,000
Taxes and licenses	**540,545**	193,272
Marketing Materials	**358,656**	196,113
Other services	**306,614**	108,334
Communications, light and water	**110,416**	32,112
Shared expenses	**96,000**	37,170
Software	**38,400**	241,135
Penalties	**37,661**	-
Small tools and equipment	**32,093**	67,583
Rental	**-**	65,650
Miscellaneous	**19,253**	50,143
Total	**5,373,687**	1,673,094

Note 11 – Related party transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Transfer of resources or obligations between related parties regardless of whether a value is done in an arms-length basis. The following transactions were carried out with related parties:

a. Key management personnel

The Company does not have compensation for key management personnel in 2024 and 2023. The management, accounting and compliance services are provided by The Evergreen Chapels (Pasig), Inc., a related party.

b. Details of payable to related party as of December 31 are as follows:

	2024		2023			
	Amount of Transaction	**Balance**	Amount of Transaction	Balance	Nature of Transactions	Terms & Conditions
Payable:						
Shareholders	**2,054,319**	**9,776,439**	-	7,722,120	Repayment of advances	Non-interest bearing; Unsecured

In the ordinary course of its operations, the Company obtains from its related parties non-interest bearing advances. Transactions with related party have no fixed repayment terms and to be settled in cash.

Note 12 – Income tax

a. Income tax expense

The components of tax benefit as reported in statements of comprehensive income is as follows:

	2024	2023
Current tax:		
Taxable income (loss) at applicable tax rate	**(161,821)**	34,748
Final tax at 20%	**-**	5,192
Subtotal	**(161,821)**	39,940
Deferred tax:		
Change in FV of investment property	**1,189,560**	-
Income tax expense	**1,027,739**	39,940

The reconciliation of provision for income tax computed at applicable statutory tax rate and provision for income tax as shown in the statements of comprehensive income is summarized as follows:

	2024	2023
Income tax at statutory rate of 25%	**4,177,516**	90,131
Adjustments for income subjected to lower tax rate	**(3,766,940)**	(54,566)
Tax effect of:		
Actual contributions in trust funds	**(699,022)**	-
Non-deductible expenses	**25,170**	4,375
Change in pre-need reserves	**1,371,791**	-
Interest income subject to final tax	**(5,657)**	-
Trust fund income subject to final tax	**(75,119)**	-
Income tax expense	**1,027,739**	39,940

b. Deferred tax assets, net

The components of the Company's deferred tax assets and deferred tax liability as at December 31, 2024 and 2023 pertain to the tax effects of the following:

	2024	2023 (As restated)
Deferred tax assets:		
NOLCO	**302,117**	140,296
MCIT	**92,514**	-
Subtotal	**394,631**	140,296
Deferred tax liability:		
Change in FV of investment property	**(1,319,160)**	(129,600)
Total	**(924,529)**	10,696

The deferred tax assets were measured using the appropriate corporate income tax on the period these are expected to be reversed or settled.

For NOLCO incurred in taxable years 2020 and 2021 which can be claimed as deduction from the regular income tax for the next five (5) consecutive taxable years pursuant to Revenue Regulation 25-2020 “Bayanihan to Recover as One Act”.

For NOLCO incurred starting taxable year 2022, under Republic Act No. 8424, “An Act Amending the National Internal Revenue Code, As Amended, and for Other Purposes”, the net operating loss carry-over (NOLCO) of a business for any taxable year immediately preceding the current taxable year, which had not been previously offset as deduction from gross income shall be carried over as a deduction from gross income for the next three (3) consecutive taxable years immediately following the year of such loss.

Movement and year of expiry of each NOLCO are as follows:

Year incurred	Amount of NOLCO	Used/Expired	Ending	Year of Expiry	DTA Equivalent
2024	647,283	-	647,283	2027	161,821
2022	561,183	-	561,183	2025	140,296
	1,208,466	**-**	**1,208,466**		**302,117**

Under Tax Reform Act of 1997, the Company shall pay the MCIT of the normal tax whichever is higher. MCIT is 2% of gross income (2023 – 1.5%) as defined by the Act. Any excess of MCIT over the normal income tax shall be carried forward annually and credited against the normal income tax for the next three succeeding taxable years.

As of December 31, 2024 and 2023, the movement and year of expiry of each Company's MCIT are as follows:

Year incurred	Beginning	Additions	Used/ expired	Ending	Year of Expiry
2024	-	92,514	-	92,514	2027

c. Optional standard deduction

Effective July 2008, Republic Act 9504 was approved giving the corporate taxpayers an option to claim itemized deductions or optional standard deductions (OSD) equivalent to 40% of gross income. Once the option to use OSD is made, it shall be irrevocable for the taxable year for which the option was made.

For the years 2024 and 2023, the Company opted claiming itemized deductions.

d. Enactment of Ease of Paying Taxes (EOPT) Act

On January 5, 2024, the President of the Philippines signed into law the Ease of Paying Taxes (EOPT) Act as Republic Act (RA) No. 11976 – which aims to simplify tax filings, particularly for those classified by small and micro taxpayers. This became effective on January 22, 2024, which is 15 days after its publication.

The salient features of the EOPT Act include new classification of taxpayers, reduced fines and penalties for small and micro taxpayers, removal of annual registration fee, file and pay taxes anywhere, simplified VAT documentation using sales invoice both for seller of goods and services, simplified timing of withholding of taxes, repealed non-withholding of taxes requirement for deductibility of expenses, output VAT on uncollected receivables, and risk-based classification of VAT refund,

Revenue Regulation (RR) 3-2024 outlines the implementing rules and regulations (IRR) to implement the amendments on VAT and percentage tax pursuant to RA No. 11976. Salient provisions relevant to the Company is as follows:

- adoption of accrual basis of recognizing sales for both sales of goods and services in declaration of gross sales
- mandates the use of “invoice” as single document for both sales of goods and services
- uncollected receivables on services rendered prior to the effectivity of the IRR shall be declared in the VAT return when the collection was made
- output VAT credit on uncollected receivables may be deducted from its output VAT on the next quarter, after lapse of the agreed period to pay

This IRR was issued on April 12, 2024 and became effective on April 27, 2024.

e. Enactment of CREATE MORE Act

CREATE MORE (Maximize Opportunities for Reinvigorating the Economy) Act has been signed into law by the President of the Philippines on November 11, 2024 as RA No. 12066 which seeks to enhance and broaden incentives to help boost economic recovery, support enterprises, and attract foreign investment. This Act became effective on November 28, 2024.

Salient provisions relevant to the Company is as follows:

- Reduced 20% Income Tax Rate for Registered Business Enterprise (RBE) under the Enhanced Deduction Regime (EDR).
- Additional and increased deductions are granted under the EDR – (1) increase in power expenses to 100% from 50% (2) additional 50% deduction on expenses relating to exhibitions, trade missions or trade fairs.
- Expands the allowable deduction for reinvestment allowance to the tourism industry which was previously limited to the manufacturing industry.
- Amended the allowable period to claim net operating loss carry-over (NOLCO) under the EDR to five (5) years following the last year of availing of the Income Tax Holiday (ITH)
- Clarification that the 5% Special Corporate Income Tax (SCIT) is in lieu of all national and local taxes including local fees and charges.
- SCIT and EDR incentives, initially capped at a maximum of 10 years, are extended to a period of up to 17 or 27 years
- RBEs may immediately avail themselves of SCIT or EDR upon the start of commercial operations
- Section 294 (F) of the Tax Code is added which allows a local government unit to impose a local tax against an RBE at a rate not exceeding 2% of gross income, which shall be in lieu of all local taxes, fees, and charges during the ITH or EDR
- Flexible work arrangements for employees of RBEs which permits the coverage of not more than 50% of the total workforce
- Clarifies VAT incentives of Registered Export Enterprise (REE) and High-Value Domestic Market Enterprises (HVDME) which cover importations and local purchases which are directly attributable to their registered activity including janitorial, security, financial, consultancy, marketing and promotion services, and services rendered for administrative operations such as human resources, legal, and accounting.
- Clarifies that input tax paid on local purchases attributable to VAT-exempt sales shall be deductible from the gross income of the RBE.

There was no impact of the CREATE MORE Act to the Company's financial statements for the year ended December 31, 2024.

Note 13 – Risk management objective and policies

The Company's enterprise-wide risk management framework establishes policies, operating guidelines, risk tolerance limits and practices for risk management. It also provides oversight to the risk management activities within the company's business segment, ensuring discipline and consistency are applied to the practice of risk management.

a. Governance framework

The primary objective to the Company's risk and financial management framework is to protect the Company from events that hinder the sustainable achievement of the Company's performance objectives. The Company recognizes the importance of having efficient risk management systems in place in order to meet its financial obligation to its planholders.

The Chief Executive Officer is responsible for establishing and implementing the risk management system to identify, control and manage risks and to continuously report to the BOD on risk management issues.

The operations Committee, which is composed of senior management, is responsible for the approval of new or modified operations policies and procedures and ensures that all marketing and finance concerns and requirements are addressed by operating departments. All staff members are responsible for taking reasonable and practicable steps to perform their responsibilities and to report through management any incident that may result in unacceptable levels of risk.

b. Regulatory framework

The operations of the Company are subject to the regulatory requirements of the SEC and the IC. Such regulations not only prescribe approval and monitoring of activities but also impose certain restrictive provisions (e.g., pre-need funds are managed by trustee banks and the nature of investment is that the trust funds can be invested in).

c. Financial risk

The main purpose of the Company's financial instruments is to fund its operations and meet the financial obligations to its planholders. The company is exposed to financial risk through its financial assets, financial liabilities and pre-need liabilities. The main risks arising from the Company's financial activities are liquidity risk and investment risks. The Board of Directors reviews and agrees on certain policies for managing some of these risks as follows:

1. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

The Company manages the level of credit risk it accepts through a comprehensive group credit risk policy by setting out the assessment and determination of what constitutes credit risk for the Company; providing guidelines on obtaining collateral and guarantees; reporting of credit risk exposures and breaches to the monitoring authority; monitoring compliance with credit risk policy and reviewing credit risk policy for pertinence and changing environment.

In respect of investment securities, the Company makes use of institutions with high credit worthiness. The Company sets the maximum amounts and limits that may be advanced to/placed with individual corporate counterparties which are set by reference to their long-term ratings.

Credit risk exposure in respect of all other counterparties is managed by setting standard business terms that are required to be met by all counterparties. Deductions from agents' commissions and other cash incentives are made to establish bond reserves. The credit risk in respect to customer balances, incurred on nonpayment of premiums or contributions will only persist during the grace period specified in the plan contract on the expiry of which the policy is either paid up or terminated.

The Company did not have any significant concentration of credit risk with a single counterparty or group of counterparties and industry segments.

As of December 31, the analysis of debt instruments financial assets follows:

	2024			
	Neither past due not impaired	**Past due but not impaired**	**Impaired**	**Total**
Cash in banks	**43,286,555**	**-**	**-**	**43,286,555**
Investment in trust fund	**9,035,772**	**-**	**-**	**9,035,772**
Total	**52,322,327**	**-**	**-**	**52,322,327**

	2023			
	Neither past due not impaired	Past due but not impaired	Impaired	Total
Cash in banks	42,241,347	-	-	42,241,347
Investment in trust fund	5,949,012	-	-	5,949,012
Total	48,190,359	-	-	48,190,359

2. Liquidity risk

Liquidity or funding risk is the risk associated with the difficulty of selling financial assets in a timely manner at their fair value to meet obligations.

The Company manages liquidity by setting up trust funds, separate and distinct from its paid-up capital established with trustees under trust agreement approved by the IC, to pay for the planholders' benefits as provided in the Pre-need plan. The Company also specifies the minimum portion of funds to meet the portfolio mix requirement imposed by the IC with an objective to meet the short-term and long-term financial commitments.

The maturity profile of the Company's financial liabilities as of December 31, 2024 and 2023 based on contractual undiscounted payments follows:

	2024			
	Less than 3 months	**3 to 6 months**	**Over 6 months**	**Total**
Payables*	**157,192**	**-**	**-**	**157,192**
Pre-need reserves	**6,732,854**	**-**	**-**	**6,732,854**
Due to related parties	**-**	**-**	**9,776,439**	**9,776,439**
Total	**6,890,046**	**-**	**9,776,439**	**16,666,485**

**excluding payable to government agencies*

	2024			
	Less than 3 months	3 to 6 months	Over 6 months	Total
Payables*	458,396	-	-	458,396
Pre-need reserves	1,245,692	-	-	1,245,692
Due to related parties	-	-	7,772,120	7,772,120
Total	1,704,088	-	7,772,120	9,476,208

**excluding payable to government agencies*

3. Market and investment risk

Market and investment risks are the risks arising from the possible decline in the value of the acquired assets and investments in equity and debt instruments.

The following policies and procedures are in the place to mitigate the Company's exposure to market risk:

- The trustee bank take positions in debt and other fixed income securities. The trustee bank's risks management activities are aimed at optimizing interest income, managing duration and portfolio positions and facilitate strategy formulation.

- A market risk policy setting out the assessment and determination of what constitutes market risk for the Company. Compliance with the policy is monitored and exposures and breaches are reported to top management. The policy is reviewed regularly for pertinence and for changes in the risk environment.

- Stipulated diversification benchmark by type of instruments

Cash and cash equivalents and financial assets - equity securities are used for the Company's liquidity requirements. Please refer to the terms and maturity profile of these financial assets under the maturity profile section.

4. Fair value interest rate risk

The Company's exposure to interest rate risk pertains to the fluctuations in interest rates of its cash and cash equivalents. To minimize the possible adverse effects of these fluctuations on the Company's profit and loss, only placements with interest rates that are within the prevailing market rates are pursued. Placements with interest rates which are significantly higher or lower than the prevailing market rates are not prioritized by the Company following the concept of risk and return trade-off.

The Company also maintains short-term placements on its trust fund account which is managed by a trustee bank (Note 5). In addition, the Company has no long-term borrowings with variable or fixed interest rates as at December 31, 2024 and 2023. As such, the impact of interest rate changes is expected to be insignificant to the Company's operations.

Meanwhile, the Company's PNR is computed based on the attainable, reinstatement and other applicable rates; however, these rates are not sensitive to fluctuations as these are based on historical rate experience of the Company.

Note 14 – Fair value measurement

a. Financial instruments

The following table shows the carrying values of financial assets and financial liabilities recognized as of December 31:

	2024		2023	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial assets				
Cash in banks	**43,286,555**	**43,286,555**	42,241,347	42,241,347
Investment in trust fund	**9,035,772**	**9,035,772**	5,949,012	5,949,012
Total	**52,322,327**	**52,322,327**	48,190,359	48,190,359

	2024		2023	
	Carrying Amount	**Fair Value**	Carrying Amount	Fair Value
Financial liabilities				
Payables*	**157,192**	**157,192**	458,396	458,396
Pre-need reserves	**6,732,854**	**6,732,854**	1,245,692	1,245,692
Due to related parties	**9,776,439**	**9,776,439**	7,772,120	7,772,120
Total	**16,666,485**	**16,666,485**	9,476,208	9,476,208

**excluding payable to government agencies*

Due to the short-term nature of the financial assets, their carrying values reasonably approximate fair value at year end.

b. Fair value hierarchy

In accordance with PFRS 13, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those assets and liabilities not measured at fair value but for which fair value is disclosed in accordance with other relevant PFRS, are categorized into three levels based on the significance of inputs used to measure the fair value. The fair value hierarchy has the following levels:

The fair value hierarchy has the following levels:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the resource or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and,
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The level within which the financial asset or liability is classified is determined based on the lowest level of significant input to the fair value measurement. There have been no significant transfers among Levels 1, 2 and 3 in the reporting periods.

For purposes of determining the market value at Level 1, a market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

For investments which do not have quoted market price, the fair value is determined by using generally acceptable pricing models and valuation techniques or by reference to the current market of another instrument which is substantially the same after taking into account the related credit risk of counterparties, or is calculated based on the expected cash flows of the underlying net asset base of the instrument.

When the Company uses valuation technique, it maximizes the use of observable market data where it is available and relies as little as possible on entity specific estimates. If all significant inputs required to determine the fair value of an instrument are observable, the instrument is included in Level 2. Otherwise, it is included in Level 3.

As at December 31, 2024 and 2023, there are no financial assets and liabilities measured at fair value.

c. Fair value measurement of non-financial assets

The non-financial assets measured at fair value as at December 31, 2024 and 2023 pertains to investment property.

The fair value disclosed for the Company's investment property is based on Level 2. The Level 2 fair value of land was derived using the market comparable approach that reflects the recent transaction prices for similar properties in nearby locations and by reference to the present value of expected future cash inflows from the lease of the property as of the end of the reporting period discounted at market prevailing rates. Under this approach, when sales prices of comparable land in close proximity are used in the valuation of the subject property with no adjustment on the price or determining the present value of expected future cash inflows from the lease of properties, fair value is included in Level 2 (Note 6).

Note 15 – Restatement of accounts

The Company corrected prior period error retrospectively restating the opening balances of liabilities and equity for the earliest prior period presented due to the following requirements**:**

1. Correction of deferred tax liability – restating deferred tax liability on change in fair market value of investment property
2. Reclassification of revaluation reserve to retained earnings – restating revaluation reserve and retained earnings
3. Recognition of other comprehensive income on trust fund – restating revaluation reserves, trust fund income and other comprehensive income

Errors have been corrected by restating each affected financial statement items for the year ended December 31, 2023 as follows:

	2023 As previously reported	Adjustments		**2023 as restated**
		Prior 2023	2023	
Statement of financial position				
Deferred tax asset, net	399,704	(410,400)	-	**(10,696)**
Revaluation reserve	-	-	3,921	**3,921**
Retained earnings, end	511,537	410,400	(3,921)	**918,016**
Statement of comprehensive income				
Trust fund income	213,073	-	(3,921)	**209,152**
Other comprehensive income	-	-	3,921	**3,921**

Furthermore, the beginning balances of 2023 have been corrected by restating each affected financial statement items as follows:

	January 1, 2023 As previously reported	Restatement	**January 1, 2023 as restated**
Statement of financial position			
Deferred tax asset, net	399,704	(410,400)	**(10,696)**
Retained earnings, end	190,952	410,400	**601,352**

Note 16 – Supplementary Information under Bureau of Internal Revenue's (BIR) revenue regulation (RR)

The following supplementary information are presented for purposes of filing with the BIR and are not a required part of the basic financial statements.

a. RR 15 - 2010

In compliance with BIR RR No. 15-2010 issued last November 25, 2010, "Amending Certain Provisions of Revenue Regulations No. 21-2002, As Amended, Implementing Section 6 (H) of the Tax Code of 1997, Authorizing the Commissioner of Internal Revenue to Prescribe Additional Procedural and/or Documentary Requirements in connection with the preparation and submission of financial statements accompanying the tax returns", the following are the additional disclosures pertaining to taxes, duties and license fees paid and/or accrued during the taxable years 2024 and 2023:

1. Output VAT

Account	**2024**		2023	
	Tax Base	**Tax Base**	Tax Base	Output tax
VATable receipts	**1,085,918**	**130,310**	404,350	48,522
Exempt sales	**6,461,950**	**-**	731,950	-
Total	**7,547,868**	**130,310**	1,136,300	48,522

2. Input VAT

	2024	2023
Balance at January 1	**10,769**	-
Current year's purchases	**94,532**	67,902
Total available input VAT	**105,301**	67,902
Less: Output VAT	**(130,310)**	(48,522)
Input VAT allocable to exempt sales	**(81,394)**	(57,196)
Creditable VAT applied and payments	**106,403**	37,816
Balance at December 31	**-**	-

3. Taxes and licenses

	2024	2023
Real property taxes	**426,360**	47,115
Business licenses and permits	**113,485**	124,213
Annual registration	**500**	-
Others	**200**	21,944
Total	**540,545**	193,272

4. Withholding taxes paid/accrued for the year:

	2024	2023
Withholding taxes on compensation and benefits	**58,011**	117
Expanded withholding taxes	**6,471**	4,600
Total	**64,482**	4,717

5. Tax case/ assessments

The Company does not have any pending tax case or assessments.

b. RR 34-2020

On December 18, 2020, the BIR issued RR 34-2020 which prescribes the guidelines and procedures for the submission of BIR Form No. 1709, Transfer Pricing Documentation (TPD) and offer supporting documents. As at December 31, 2024, the Company is not covered by the requirements and procedures for related party transactions provided under this RR.

Subject **Fwd: Tax Return Receipt Confirmation**
From jesse baloca <j_baloca@yahoo.com>
To Elizabeth Quiambao <equiambao@the-evergreenchapels.com>
Date 2024-05-30 14:14

roundcube

Sent from my iPhone

Begin forwarded message:

From: ebirforms-noreply@bir.gov.ph
Date: May 30, 2024 at 11:27:42 AM GMT+8
To: j_baloca@yahoo.com
Subject: Tax Return Receipt Confirmation

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 010545145000-1702Qv2008C-2024Q1.xml
Date received by BIR: 30 May 2024
Time received by BIR: 11:05 AM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:
Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

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Bureau of Internal Revenue

CamScanner

Republika ng Pilipinas
Kagawaran ng Panananalapi
Kawanihan ng Rentas Internas

Quarterly Income Tax Return

BIR Form No. **1702Q**
July 2008(ENCS)

ENCS No./Item No.:

For Corporations, Partnerships and Other Non-Individual Taxpayers

1 For the	3 Quarter	4 Amended Return?	5 No. of Sheets Attached
• Calendar Fiscal	• 1st 2nd 3rd	Yes • No	0

2 Year Ended (MM/YYYY): 12 - December | 2024

Part I Background Information

6 TIN: 010 | 545 | 145 | 000 — 7 RDO Code: 043 — 8 Line of Business/Occupation: PRENEED

9 Taxpayer's Name: EVERGREEN LIFEPLAN SERVICES INC. — 10 Telephone Number: 7566-8092

11 Registered Address: 300 C. RAYMUNDO AVE., MAYBUNGA, PASIG CITY

12 Zip Code: 1607 — 13 Method of Deduction: • Itemized Deduction 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty? Yes • No If yes, specify: — 15 ATC: IC010

Part II Computation of Tax

Declaration This Quarter	EXEMPT	TAXABLE	
		Special Rate	Regular Rate
16 Sales/Revenues/Receipts/Fees	16A 0.00	16B 0.00	16C 1,396,220.00
17 Less: Cost of Sales/Services	17A 0.00	17B 0.00	17C 634,044.00
18 Gross Income	18A 0.00	18B 0.00	18C 762,176.00
19 Add : Other Non-Operating and Taxable Income		19A 0.00	19B 0.00
20 Total Gross Income	20A 0.00	20B 0.00	20C 762,176.00
21 Less : Deductions	21A 0.00	21B 0.00	21C 661,259.00
22 Taxable Income This Quarter		22A 0.00	22B 100,917.00
23 Add : Taxable Income from Previous Quarter(s)		23A 0.00	23B 0.00
24 Total Taxable Income to Date		24A 0.00	24B 100,917.00
25 Tax Rate (Except MCIT Rate)		25A 0.00 %	25B 20.00 %
26 Income Tax (Other Than MCIT)		26A 0	26B 20,183.40
27 Less: Share of Other Agencies (RA 7916 / 8748 etc.)		27 0.00	
28 Minimum Corporate Income Tax (MCIT) (see Schedule I)			28 0.00

29 Tax Due

29A Tax on transactions under Regular Rate (Normal Income Tax or Minimum Corporate Income Tax whichever is higher)		29A 20,183.40
29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)		29B 0.00
29C Balance (Item 29A less Item 29B)		29C 20,183.40
29D Add: Tax Due to the BIR on transactions under Special Rate (26A less 27)	29D 0.00	
30 Aggregate Income Tax Due (Sum of Items 29C and 29D)		30 20,183.40

31 Less: Tax Credits/Payments

31A Prior Year's Excess Credits - Taxes Withheld	31A 0.00
31B Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT	31B 0.00
31C MCIT Payment(s) for the Previous Quarter(s) of the same taxable year	31C 0.00
31D Creditable Tax Withheld for the Previous Quarter(s)	31D 0.00
31E Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter	31E 0.00
31F Tax Paid in Return Previously Filed, if this is an Amended Return	31F 0.00
31G Others, please specify	31G 0.00
31H Total Tax Credits/Payments (Sum of Items 31A to 31G)	31H 0.00
32 Tax Payable/(Overpayment) (Item 30 less Item 31H)	32 20,183.40

33 Add: Penalties

Surcharge	Interest	Compromise	
33A 0.00	33B 0.00	33C 0.00	33D 0.00

34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D): 34 20,183.40

We declare, under the penalties of perjury, that this return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof.

35A JESSE BALOCA / President
President/Vice President/Principal Officer/Accredited Tax Agent/ (Signature Over Printed Name)

Title/Position of Signatory | TIN of Signatory

Tax Agent Acc. No./Atty's Roll No. (if applicable) | Date of Issuance | Date of Expiry

35B Treasurer/Assistant Treasurer (Signature Over Printed Name)

PASIG C. RAYMUNDO BR.

RDO CODE 43B | Title/Position of Signatory | TELLER NO. 1

MAY 30 2024

TIN of Signatory

BANK CODE: 0[illegible]172
INITIAL:

Subject **Fw: Tax Return Receipt Confirmation**
From jbaloca <j_baloca@yahoo.com>
To equiambao@the-evergreenchapels.com <equiambao@the-evergreenchapels.com>
Date 2024-08-12 15:40

Jesse Baloca

---- Forwarded Message ----
From: "ebirforms-noreply@bir.gov.ph" <ebirforms-noreply@bir.gov.ph>
To: "j_baloca@yahoo.com" <j_baloca@yahoo.com>
Sent: Monday, August 12, 2024 at 03:39:41 PM GMT+8
Subject: Tax Return Receipt Confirmation

This confirms receipt of your submission with the following details subject to validation by BIR:

File name: 010545145000-1702Qv2008C-2024Q2.xml
Date received by BIR: 12 August 2024
Time received by BIR: 03:20 PM
Penalties may be imposed for any violation of the provisions of the NIRC and issuances thereof.

FOR RETURNS WITH TAX PAYABLE:
Please pay through any of the following ePayment Channels:

Land Bank of the Philippines Link.BizPortal

- LBP ATM Cards
- Bancnet ATM/Debit Cards
- PCHC PayGate or PESONeT (RCBC, Robinsons Bank, UnionBank, PSBank, BPI, Asia United Bank)

DBP PayTax Online

- Credit Cards (MasterCard/Visa)
- Bancnet ATM/Debit Cards

Unionbank of the Philippines

- Unionbank Online (for Unionbank Individual and Corporate Account Holders)
- UPAY via InstaPay (For Individual Non-Unionbank Account Holders)

Taxpayer Agent/ Tax Software Provider-TSP

- (Gcash/PayMaya/MyEG)

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Bureau of Internal Revenue

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Kawanihan ng Rentas Internas

Quarterly Income Tax Return

BIR Form No. **1702Q**
July 2008(ENCS)

BCS No./Item No.:

For Corporations, Partnerships and Other Non-Individual Taxpayers

1 For the	3 Quarter	4 Amended Return?	5 No. of Sheets Attached
• Calendar Fiscal	1st • 2nd 3rd	Yes • No	0

2 Year Ended (MM/YYYY): 12 - December | 2024

Part I — Background Information

6 TIN: 010 | 545 | 145 | 000
7 RDO Code: 043
8 Line of Business/Occupation: PRENEED
9 Taxpayer's Name: EVERGREEN LIFEPLAN SERVICES INC.
10 Telephone Number: 7586-8092
11 Registered Address: 300 C. RAYMUNDO AVE., MAYBUNGA, PASIG CITY
12 Zip Code: 1607
13 Method of Deduction: • Itemized Deduction 40% Optional Standard Deduction
14 Are you availing of tax relief under Special Law or International Tax Treaty? Yes • No If yes, specify:
15 ATC: IC010

Part II — Computation of Tax

Declaration This Quarter		EXEMPT	TAXABLE Special Rate		TAXABLE Regular Rate	
16 Sales/Revenues/Receipts/Fees	16A	0.00	16B	0.00	16C	1,507,260.00
17 Less: Cost of Sales/Services	17A	0.00	17B	0.00	17C	591,048.00
18 Gross Income	18A	0.00	18B	0.00	18C	916,212.00
19 Add : Other Non-Operating and Taxable Income			19A	0.00	19B	0.00
20 Total Gross Income	20A	0.00	20B	0.00	20C	916,212.00
21 Less : Deductions	21A	0.00	21B	0.00	21C	1,066,352.00
22 Taxable Income This Quarter			22A	0.00	22B	-150,140.00
23 Add : Taxable Income from Previous Quarter(s)			23A	0.00	23B	100,917.00
24 Total Taxable Income to Date			24A	0.00	24B	-49,223.00
25 Tax Rate (Except MCIT Rate)			25A	0.00 %	25B	25.00 %
26 Income Tax (Other Than MCIT)			26A	0	26B	0
27 Less: Share of Other Agencies (RA 7916 / 8748 etc.)			27	0.00		
28 Minimum Corporate Income Tax (MCIT) (see Schedule 1)					28	33,568.00

29 Tax Due

29A Tax on transactions under Regular Rate (Normal Income Tax or Minimum Corporate Income Tax whichever is higher)		29A	33,568.00
29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)		29B	0
29C Balance (Item 29A less Item 29B)		29C	33,568.00
29D Add: Tax Due to the BIR on transactions under Special Rate (26A less 27)	29D 0.00		
30 Aggregate Income Tax Due (Sum of Items 29C and 29D)		30	33,568.00
31 Less: Tax Credits/Payments			
31A Prior Year's Excess Credits - Taxes Withheld		31A	15,782.00
31B Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT		31B	20,183.00
31C MCIT Payment(s) for the Previous Quarter(s) of the same taxable year		31C	0.00
31D Creditable Tax Withheld for the Previous Quarter(s)		31D	0.00
31E Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter		31E	0.00
31F Tax Paid in Return Previously Filed, if this is an Amended Return		31F	0.00
31G Others, please specify		31G	0.00
31H Total Tax Credits/Payments (Sum of Items 31A to 31G)		31H	35,965.00
32 Tax Payable/(Overpayment) (Item 30 less Item 31H)		32	-2,397.00

33 Add: Penalties

Surcharge		Interest		Compromise		
33A 0.00	33B	0.00	33C	0.00	33D	0.00
34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D)					34	-2,397.00

We declare, under the penalties of perjury, that this return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof.

35A _____ President/Vice President/Principal Officer/Accredited Tax Agent/ (Signature Over Printed Name)

35B _____ Treasurer/Assistant Treasurer (Signature Over Printed Name)

Title/Position of Signatory | TIN of Signatory | Title/Position of Signatory

Tax Agent Acc. No./Atty's Roll No. (if applicable) | Date of Issuance | Date of Expiry | TIN of Signatory

Republika ng Pilipinas
Kagawaran ng Pananalapi
Kawanihan ng Rentas Internas

Quarterly Income Tax Return

BIR Form No. **1702Q**
July 2008(ENCS)

BCS No./Item No.:

For Corporations, Partnerships and Other Non-Individual Taxpayers

1 For the	3 Quarter	4 Amended Return?	5 No. of Sheets Attached
• Calendar • Fiscal	1st 2nd • 3rd	Yes • No	0

2 Year Ended (MM/YYYY): 12 - December | 2024

Part I Background Information

6 TIN: 010 545 145 000 | 7 RDO Code: 043 | 8 Line of Business/Occupation: PRENEED

9 Taxpayer's Name: EVERGREEN LIFEPLAN SERVICES INC.

10 Telephone Number: 7586-8092

11 Registered Address: 300 C. RAYMUNDO AVE., MAYBUNGA, PASIG CITY

12 Zip Code: 1607

13 Method of Deduction: • Itemized Deduction 40% Optional Standard Deduction

14 Are you availing of tax relief under Special Law or International Tax Treaty? Yes • No If yes, specify:

15 ATC: IC010

Part II Computation of Tax

Declaration This Quarter		EXEMPT		TAXABLE: Special Rate		TAXABLE: Regular Rate	
16 Sales/Revenues/Receipts/Fees	16A	0.00	16B	0.00	16C	3,172,604.00	
17 Less: Cost of Sales/Services	17A	0.00	17B	0.00	17C	917,629.00	
18 Gross Income	18A	0.00	18B	0.00	18C	2,254,975.00	
19 Add : Other Non-Operating and Taxable Income			19A	0.00	19B	0.00	
20 Total Gross Income	20A	0.00	20B	0.00	20C	2,254,975.00	
21 Less : Deductions	21A	0.00	21B	0.00	21C	1,567,832.00	
22 Taxable Income This Quarter			22A	0.00	22B	687,143.00	
23 Add : Taxable Income from Previous Quarter(s)			23A	0.00	23B	-49,223.00	
24 Total Taxable Income to Date			24A	0.00	24B	637,920.00	
25 Tax Rate (Except MCIT Rate)			25A	0.00 %	25B	30.00 %	
26 Income Tax (Other Than MCIT)			26A	0.00	26B	191,376.00	
27 Less: Share of Other Agencies (RA 7916 / 8748 etc.)			27	0.00			
28 Minimum Corporate Income Tax (MCIT) (see Schedule 1)					28	78,667.00	

29 Tax Due

29A Tax on transactions under Regular Rate (Normal Income Tax or Minimum Corporate Income Tax whichever is higher)		29A	191,376.00
29B Less: Unexpired Excess of Prior Year's MCIT over Normal Income Tax Rate (deductible only if the quarterly's tax due is the normal rate)		29B	0.00
29C Balance (Item 29A less Item 29B)		29C	191,376.00
29D Add: Tax Due to the BIR on transactions under Special Rate (26A less 27)	0.00		
30 Aggregate Income Tax Due (Sum of Items 29C and 29D)		30	191,376.00
31 Less: Tax Credits/Payments			
31A Prior Year's Excess Credits - Taxes Withheld		31A	15,782.00
31B Tax Payment(s) for the Previous Quarter(s) of the same taxable year other than MCIT		31B	20,183.00
31C MCIT Payment(s) for the Previous Quarter(s) of the same taxable year		31C	0.00
31D Creditable Tax Withheld for the Previous Quarter(s)		31D	0.00
31E Creditable Tax Withheld Per BIR Form No. 2307 for this Quarter		31E	0.00
31F Tax Paid in Return Previously Filed, if this is an Amended Return		31F	0.00
31G Others, please specify		31G	0.00
31H Total Tax Credits/Payments (Sum of Items 31A to 31G)		31H	35,965.00
32 Tax Payable/(Overpayment) (Item 30 less Item 31H)		32	155,411.00

33 Add: Penalties

Surcharge		Interest		Compromise		
33A	0.00	33B	0.00	33C	0.00	33D 0.00

34 Total Amount Payable (Overpayment) (Sum of Items 32 and 33D): 34 155,411.00

We declare, under the penalties of perjury, that this return has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof.

35A JESSE BALOCA / President
President/Vice President/Principal Officer/Accredited Tax Agent/ (Signature Over Printed Name)

35B
Treasurer/Assistant Treasurer (Signature Over Printed Name)

Title/Position of Signatory | TIN of Signatory | Title/Position of Signatory

Tax Agent Acc. No./Atty's Roll No. (if applicable) | Date of Issuance | Date of Expiry | TIN of Signatory

SECURITY BANK
RECEIVED
PASIG C. RAYMUNDO BR.
RDO CODE 43B
NOV 25 2024
TELLER NO. 2
INITIAL

BIR FORM 1702Q
SUMMARY ALPHALIST OF WITHHOLDING TAXES (SAWT)
FOR THE MONTH OF OCTOBER, 2024

TIN : 010545145-0000
PAYEE'S NAME: EVERGREEN LIFEPLAN SERVICES INC

SEQ NO	TAXPAYER IDENTIFICATION NUMBER	CORPORATION (Registered Name)	INDIVIDUAL (Last Name, First Name, Middle Name)	ATC CODE	NATURE OF PAYMENT	AMOUNT OF INCOME PAYMENT	TAX RATE	AMOUNT OF TAX WITHHELD
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
1	226-771-511-0000	ARIZONA INTEGRATED TECHNOLOGY INC		WC158	Income payment made by top withholding agents to their local/residen	50,000.00	1.00	500.00
Grand Total :		0.00				**50,000.00**		**500.00**

END OF REPORT

BIR FORM 1702Q
SUMMARY ALPHALIST OF WITHHOLDING TAXES (SAWT)
FOR THE MONTH OF NOVEMBER, 2024

TIN : 010545145-0000
PAYEE'S NAME: EVERGREEN LIFEPLAN SERVICES INC

SEQ NO	TAXPAYER IDENTIFICATION NUMBER	CORPORATION (Registered Name)	INDIVIDUAL (Last Name, First Name, Middle Name)	ATC CODE	NATURE OF PAYMENT	AMOUNT OF INCOME PAYMENT	TAX RATE	AMOUNT OF TAX WITHHELD
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
1	006-745-245-0000	MAYA PHILIPPINES INC		WC760	On the gross remittances by e-marketplace operators to the sellers/m	9,478.00	0.50	47.39
Grand Total :		0.00				**9,478.00**		**47.39**

END OF REPORT

BIR FORM 1702Q
SUMMARY ALPHALIST OF WITHHOLDING TAXES (SAWT)
FOR THE MONTH OF DECEMBER, 2024

TIN : 010545145-0000
PAYEE'S NAME: EVERGREEN LIFEPLAN SERVICES INC

SEQ NO	TAXPAYER IDENTIFICATION NUMBER	CORPORATION (Registered Name)	INDIVIDUAL (Last Name, First Name, Middle Name)	ATC CODE	NATURE OF PAYMENT	AMOUNT OF INCOME PAYMENT	TAX RATE	AMOUNT OF TAX WITHHELD
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
1	006-745-246-0000	MAYA PHILIPPINES INC		WC760	Income payments on locally produced raw sugar - Corporation	36,877.00	1.00	368.77
Grand Total :		0.00				**36,877.00**		**368.77**

END OF REPORT

For BIR Use Only | BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No. **2307** January 2018 (ENCS)

Certificate of Creditable Tax Withheld at Source

2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period From [illegible] (MM/DD/YYYY) To [illegible] (MM/DD/YYYY)

Part I – Payee Information

2 Taxpayer Identification Number (TIN) 010 - 545 - 165 - 00000

3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
EVERGREEN FEED & SEEDS INC

4 Registered Address
300 C. RAYMUNDO AVENUE, MAYBUNGA, PASIG CITY

4A ZIP Code

5 Foreign Address, if applicable

Part II – Payor Information

6 Taxpayer Identification Number (TIN) 226 - 771 - 511 - 000

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
ARIZONA INTEGRATED TECHNOLOGY INC.

8 Registered Address
99 F. MANALO ST.BRGY. IMMACULATE CONCEPTION, CUBAO, QUEZON CITY

8A ZIP Code 1111

Part III – Details of Monthly Income Payments and Taxes Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
Income payments made by top 10,000 corp. to their local suppliers of goods	WC158			10,000.00	10,000.00	100.00
Total						
Money Payments Subject to Withholding of Business Tax (Government & Private)						
		0.00	0.00	50,000.00	50,000.00	500.00
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

DANIEL CHING | 100-571-764 | PRESIDENT

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent (Indicate Title/De

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable) | Date of Issue (MM/DD/YYYY) | Date of Expiry (MM/DD/YYYY)

CONFORME:

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent (Indicate Title/De

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable) | Date of Issue (MM/DD/YYYY) | Date of Expiry (MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

For BIR Use Only | BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

Annex "B"

BIR Form No. **2307** January 2018 (ENCS)

Certificate of Creditable Tax Withheld at Source

2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period From 01/01/2024 (MM/DD/YYYY) To 11/30/2024 (MM/DD/YYYY)

Part I – Payee Information

2 Taxpayer Identification Number (TIN): 010-545-145-000

3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual): Evergreen Lifeplan Services Inc

4 Registered Address: 300 C Raymundo Avenue PASIG PH,1607 — 4A ZIP Code: 1607

5 Foreign Address, if applicable:

Part II – Payor Information

6 Taxpayer Identification Number (TIN): 006-745-246-000

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual): Maya Philippines Inc.

8 Registered Address: 6F Launchpad Bldg, Reliance cor Sheridan St , Brgy Highway Hills Mandaluyong — 8A ZIP Code: 1552

Part III – Details of Monthly Income Payments and Taxes Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS 1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	Tax Withheld for the Quarter
1% of 1/2 of Gross Remittances	WC760	0.00	4,739.00	0.00	4,739.00	47.39
Total		0.00	4,739.00	0.00	4,739.00	47.39
Money Payments Subject to Withholding of Business Tax (Government & Private)						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

ADAM JAY JOSEPH A. DACERA/SENIOR TAX MANAGER/287-322-651

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable) | Date of Issue (MM/DD/YYYY) | Date of Expiry (MM/DD/YYYY)

CONFORME:

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable) | Date of Issue (MM/DD/YYYY) | Date of Expiry (MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)

For BIR Use Only | BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

Annex "B"

BIR Form No. **2307** January 2018 (ENCS)

Certificate of Creditable Tax Withheld at Source

2307 01/18ENCS

Fill in all applicable spaces. Mark all appropriate boxes with an "X".

1 For the Period* From 12/01/2024 (MM/DD/YYYY) To 12/31/2024 (MM/DD/YYYY)

Part I – Payee Information

2 Taxpayer Identification Number (TIN) 010-545-145-000

3 Payee's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
Evergreen Lifeplan Services Inc

4 Registered Address: 300 C Raymundo Avenue PASIG PH,1607 — 4A ZIP Code: 1607

5 Foreign Address, if applicable

Part II – Payor Information

6 Taxpayer Identification Number (TIN) 006-745-246-000

7 Payor's Name (Last Name, First Name, Middle Name for Individual OR Registered Name for Non-Individual)
Maya Philippines Inc.

8 Registered Address: 6F Launchpad Bldg, Reliance cor Sheridan St , Brgy Highway Hills Mandaluyong — 8A ZIP Code: 1552

Part III – Details of Monthly Income Payments and Taxes Withheld

Income Payments Subject to Expanded Withholding Tax	ATC	AMOUNT OF INCOME PAYMENTS				Tax Withheld for the Quarter
		1st Month of the Quarter	2nd Month of the Quarter	3rd Month of the Quarter	Total	
1% of 1/2 of Gross Remittances	WC760	0.00	0.00	36,877.00	36,877.00	368.77
.						
Total		0.00	0.00	36,877.00	36,877.00	368.77
Money Payments Subject to Withholding of Business Tax (Government & Private)						
.						
Total						

We declare under the penalties of perjury that this certificate has been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give our consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes.

ADAM JAY JOSEPH A. DACERA/SENIOR TAX MANAGER/287-322-651

Signature over Printed Name of Payor/Payor's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable) | Date of Issue (MM/DD/YYYY) | Date of Expiry (MM/DD/YYYY)

CONFORME:

Signature over Printed Name of Payee/Payee's Authorized Representative/Tax Agent
(Indicate Title/Designation and TIN)

Tax Agent Accreditation No./ Attorney's Roll No. (if applicable) | Date of Issue (MM/DD/YYYY) | Date of Expiry (MM/DD/YYYY)

*NOTE: The BIR Data Privacy is in the BIR website (www.bir.gov.ph)