

COVER SHEET

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SEC Registration Number

[illegible]

(Company's Full Name)

[illegible]

(Business Address : No. Street City / Town / Province)

Atty. Henedina V. San Juan

Contact Person

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Company Telephone Number

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Month

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Day

Fiscal Year

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FORM TYPE

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Month

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| 2 | 7 |
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Day

Annual Meeting

Secondary License Type, If Applicable

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Dept. Requiring this Doc.

Amended Articles Number/Section

Total No. of Stocholders

Total Amount of Borrowings

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| | X |
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x

Domestic

| |
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Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

LCU

[illegible]

Document I.D.

Cashier

January 12, 2018

The Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño**
OIC – Disclosure Department

Subject: Quarterly Progress Report on the Application of IPO Proceeds with Certification by the Company's External Auditors

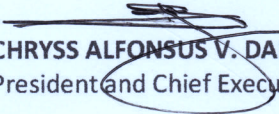
Gentlemen:

We are submitting the following attachments in compliance with the PSE requirement in connection with Chelsea Logistics Holdings Corp. IPO proceeds.

1. Progress Report on the application of proceeds for the period October 1, 2017 to December 31, 2017; and,
2. Certification of Punongbayan & Araullo on the accuracy of information provided by Chelsea Logistics Holdings Corp. in relation to the Progress Report.

We hope you find everything in order.

Very Truly Yours,



CHRYSS ALFONSUS V. DAMUY
President and Chief Executive Officer

January 12, 2018

The Philippine Stock Exchange

3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City

Attention: **Mr. Jose Valeriano B. Zuño**
OIC – Disclosure Department

Subject: Quarterly Progress Report on the Application of IPO Proceeds with Certification by the Company's External Auditors

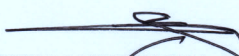
Gentlemen:

In connection with the Initial Public Offering (IPO) of **Chelsea Logistics Holdings Corp.** (the Company) on August 8, 2017, we submit herewith our report on the application of the proceeds amounting to P5,837,613,240. The details of the disbursements as of and for the period ended December 31, 2017 are as follows:

| | | |
|---|-------------------|-------------------------------|
| Total proceeds (546,593,000 shares at P10.68 per share) | | P 5,837,613,240 |
| Less: IPO-related expenses | | |
| Underwriting and selling commission fees | 239,801,737 | |
| Advisory fees | 175,128,397 | |
| IPO taxes | 116,752,265 | |
| PSE listing application fees | 19,296,884 | |
| Professional fees – legal and audit | 10,403,897 | |
| Documentary stamp taxes | 2,732,965 | |
| Miscellaneous expenses | <u>1,149,323</u> | <u>565,265,468</u> |
| Net proceeds after IPO expenses | | 5,272,347,772 |
| Use of proceeds | | |
| Prepayment of Bank of China loan | 1,013,400,000 | |
| Acquisition of a tugboat | 39,991,070 | |
| Downpayment for a cargo vessel | <u>18,163,590</u> | <u>1,071,554,660</u> |
| Balance of IPO proceeds as of September 30, 2017 | | <u>P 4,200,793,112</u> |

| | | |
|---|--------------------|----------------------------|
| Balance of IPO proceeds as of September 30, 2017 | | <u>P 4,200,793,112</u> |
| Use of proceeds for the period October 1 to December 31: | | |
| I. Acquisition of other shipping and logistics companies | | |
| Starlite Ferries, Inc. | 1,600,000,000 | |
| Worklink Services, Inc. | <u>586,600,000</u> | 2,186,600,000 |
| II. Acquisition of new vessels and vessels equipment | | |
| Acquisition of a tanker (70% downpayment) | 1,265,504,500 | |
| Acquisition of 3 cargo vessels (full payment) | <u>459,340,840</u> | 1,724,845,340 |
| III. Acquisition of port facilities, containers and terminal equipment | | |
| Acquisition of container vans | 136,787,000 | |
| Acquisition of floating dock (20% downpayment) | 42,278,192 | |
| Payments for container yard improvements | 14,676,000 | |
| Acquisition of a forklift | <u>12,880,000</u> | 206,621,192 |
| IV. General corporate purposes | | |
| Payment of Chinabank interest | 32,662,425 | |
| Payment of professional fees | 8,960,000 | |
| Payment of fuel expenses | <u>2,725,347</u> | <u>44,347,772</u> |
| Total expenditures | | <u>4,162,414,304</u> |
| Balance of IPO proceeds as of December 31, 2017 | | <u>P 38,378,808</u> |

Very Truly Yours,


CHRYSS ALFONSUS V. DAMUY
President and Chief Executive Officer



Report on Factual Findings

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 988 2288

The Stockholders and Board of Directors

Chelsea Logistics Holdings Corp.

(Formerly Chelsea Logistics Corp.)

(A Subsidiary of Udenna Corporation)

Stella Hizon Reyes Road

Bo. Pampanga, Davao City

We have performed the procedures enumerated below, which have been agreed upon with you, on the accompanying Annual Progress Report on the Application of Proceeds (the Report) as of and for the period ended December 31, 2017, as required by the Philippine Stock Exchange, Inc. (the PSE). The Report covers the utilization of the P5,272,347,772 net proceeds from, and expenses related to, the initial public offering (the IPO) of common shares of Chelsea Logistics Holdings Corp. (the Company) at the PSE on August 8, 2017. The procedures were performed solely to assist the Company comply with the PSE requirement.

Our engagement was undertaken in accordance with Philippine Standard on Related Services 4400, *Engagement to Perform Agreed-Upon Procedures Regarding Financial Information*, applicable to agreed-upon procedures engagements.

Agreed-Upon Procedures Performed

The agreed-upon procedures that we performed on the Report are presented below and in the succeeding page.

1. Obtained and checked the mathematical accuracy of the following:
 - a. The Report;
 - b. Schedule of planned application of proceeds from the IPO;
 - c. Trial balance as of December 31, 2017; and
 - d. Detailed schedule of utilization of proceeds as of and for the period ended December 31, 2017.
2. Compared the schedule of planned application of the IPO proceeds to the Use of Proceeds section of the Prospectus. Inquired with the Company's Management on the reason for the difference, if any, and requested a copy of the approval by the Board of Directors and the PSE, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.

3. Compared the disbursements from the net IPO proceeds shown in the Report with the schedule of planned application of proceeds from the IPO and investigated any difference or excess of disbursements over the planned application of proceeds.
4. Performed the following procedures on the schedules obtained:
 - a. Agreed related totals to the general ledger; and,
 - b. Assessed reasonableness of the movements in the designated cash in bank ledger with the list of disbursements in the Report.
5. Traced to and examined supporting documents, including approval documents, of significant disbursements in the detailed schedule of utilization of proceeds and traced the total amount of disbursements per category to the Report.

Results of Agreed-upon Procedures Performed

We report the results of our work as follows:

1. We have obtained the required documents and noted no exceptions on the mathematical accuracy of each of the documents.

We present below a summary of the application of the net IPO proceeds as of and for the period ended December 31, 2017 on the information provided by Management.

| | <u>Planned Allocation of the Net IPO Proceeds</u> | <u>Application of the Net Proceeds (Amount Released)</u> | <u>Unused IPO Proceeds as of and for the period ended December 31, 2017</u> |
|---|---|--|---|
| Acquisition of new vessels and vessel equipment | P 1,783,000,000 | (P 1,783,000,000) | P - |
| Acquisition of port facilities, containers and terminal equipment | 245,000,000 | (206,621,192) | 38,378,808 |
| Acquisition of other shipping and logistics companies* | 3,200,000,000 | (3,200,000,000) | - |
| General corporate services | <u>44,347,772</u> | <u>(44,347,772)</u> | <u>-</u> |
| | <u>P 5,272,347,772</u> | <u>(P 5,233,968,964)</u> | <u>P 38,378,808</u> |

**Based on the Company's final prospectus, approximately P1,000,000,000 of the P3,200,000,000 is intended for the prepayment of any outstanding balance of amounts drawn from the US\$220,000,000 credit line from Bank of China Ltd.*

2. We have compared the schedule of planned application of the IPO proceeds to the Use of Proceeds section of the final Prospectus. Based on our examination, we noted excess of actual IPO expenses over estimated IPO expenses amounting to P230,973,672. The Management charged the excess against the amount allocated to the general corporate services.

3. We have compared the disbursements from the net IPO proceeds shown in the Report with the schedule of planned application of proceeds from the IPO. We noted the following disbursements:

a. *Acquisition of new vessels and vessel equipment*

The Company allocated P1,783,000,000 of the estimated Offering Proceeds to fund capital expenditures for fleet expansion, as shown in the summary in item 1. This includes the acquisition of tankers, cargo vessels and tugboats. Our examination of the disbursements showed the following:

- ***Downpayment for a Tanker***

On November 8, 2017, Chelsea Shipping Corp. (CSC), a subsidiary, paid P1,265,504,500 or equivalent to US\$24,700,000 as downpayment for the acquisition of a tanker.

- ***Downpayment for Trans-Asia Shipping Lines, Inc.'s cargo vessel and Acquisition of three cargo vessels of PNX-Chelsea Shipping Corp.***

Based on the final Prospectus, Trans-Asia Shipping Lines, Inc. (Trans-Asia), a subsidiary, plans to acquire two cargo vessels. In accordance with this, on July 13, 2017, the Company paid US\$50,000 and US\$309,000 or equivalent to P2,727,540 and P15,436,050, respectively, as downpayment for the acquisition of the cargo vessel of Trans-Asia.

In November 2017, P274,400,000, P128,800,000 and P235,200,000 were released from the Offering Proceeds as full payments for the acquisition of three cargo vessels of PNX-Chelsea Shipping Corp., a subsidiary of CSC. However, only a portion of the total acquisition cost of the third cargo vessel amounting to P56,140,840 was paid out of the Offering Proceeds.

- ***Acquisition of a Tugboat***

The total disbursements of P39,991,070 or equivalent to US\$790,000 shown in the Report was made between December 28, 2016 to August 25, 2017. The payment made on December 28, 2016 amounting to P7,955,360 or equivalent to US\$160,000 is actually a downpayment for a certain tugboat of Fortis Tugs Corporation (FTC) but which the acquisition did not push through; hence, the amount was applied instead to the acquisition of another tugboat.

As of December 31, 2017, P1,783,000,000 from the Offering Proceeds were released and used for this purpose. The allocated funds are fully utilized already as of the said date.

According to Management, disbursements made prior to receipt of the IPO proceeds were made out of the Company's operating funds because of the immediate requirement for down payment to secure the acquisition of the assets while the IPO process was still on-going. Amounts disclosed in the Prospectus that pertain to the acquisition of FTC's tugboat and downpayment for Trans-Asia's cargo vessel include payments already made.

b. Acquisition of other shipping and logistics companies

The Company intends to utilize P3,200,000,000 of the estimated Offering Proceeds for the acquisition of shipping and logistics companies, as shown in the summary in item 1. Our examination of the disbursement showed the following:

Prepayment of Bank of China loan

Included in the amount allocated for the acquisition of other shipping and logistics companies in the planned use of proceeds is the Company's prepayment of US\$20,000,000 or approximately P1,000,000,000 on any outstanding balance of amounts drawn from the US\$220,000,000 credit line from Bank of China Ltd. With this, the Company paid P1,013,400,000 on August 10, 2017 translated using the spot exchange rate prevailing on the transaction date.

Acquisition of Starlite Ferries, Inc. and Worklink Services, Inc.

In November 2017, the Company acquired all of the outstanding shares of stock of Starlite Ferries, Inc. (SFI) and Worklink Services, Inc. (WSI). SFI is a company engaged in the general business of domestic shipping and which owns and operates vessels of any class, type and description for domestic trade while WSI is a company engaged in total logistics management that provides ground courier, sea freight and air freight services across the country. The total consideration for the acquisition of SFI amounting to P1,600,000,000 was fully paid out of the Offering Proceeds. On the other hand, portion of the total purchase price of WSI amounting to P586,600,000 was paid using the Offering Proceeds.

As of December 31, 2017, P3,200,000,000 from the Offering Proceeds were released and used for this purpose. The allocated funds are fully utilized already as of the said date.

c. Acquisition of port facilities, containers and terminal equipment

The Company intends to utilize P245,000,000 of the estimated Offering Proceeds for the acquisition of port facilities, containers and terminal equipment, as shown in the summary in item 1. Our examination of the disbursement showed the following:

Acquisition of container vans and a forklift

During the year, the Company paid a total of P136,787,000 and P12,880,000 for the acquisition of various container vans and a forklift, respectively, for the use of Trans-Asia.

Downpayment for floating dock

The Company paid P42,278,192 or equivalent to US\$836,000 as downpayment for the acquisition of a floating dock.

Improvements of container yard

The Company paid a total of P14,676,000 for the improvements of the container yard of Trans-Asia.

d. General corporate purposes

The Company intends to utilize P44,347,772 of the estimated Offering Proceeds for general corporate purposes as shown in the summary in item 1. Our examination of the disbursement showed the following:

Payment of Chinabank interest

In 2017, the Company paid a total of P32,700,000 as interest expense for loans payable with a principal amount of P1,800,000,000 availed in 2016 from China Banking Corporation. P32,662,425 was paid using the Offering Proceeds.

Payment of professional fees and fuel expenses

The Company paid a total of P8,960,000 and P2,725,347 for professional fees of lawyers and for fuel expenses, respectively.

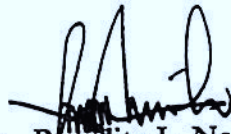
As of December 31, 2017, P44,347,772 from the Offering Proceeds were released and used for this purpose. The allocated funds are fully utilized already as of the said date.

4. We noted no exceptions after performing procedures 4 and 5.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express an opinion or conclusion, respectively, on the use of the IPO proceeds. Had we performed additional procedures or had we performed an audit or a review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

PUNONGBAYAN & ARAULLO


By: **Ramilito L. Nañola**
Partner

CPA Reg. No. 0090741

TIN 109-228-427

PTR No. 6616015, January 3, 2018, Makati City

SEC Group A Accreditation

Partner - No. 0395-AR-3 (until May 19, 2019)

Firm - No. 0002-FR-4 (until Apr. 30, 2018)

BIR AN 08-002511-19-2015 (until Mar. 18, 2018)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2018)

January 12, 2018



P&A
Grant Thornton

An instinct for growth™

Report on Factual Findings

Punongbayan & Araullo

20th Floor, Tower 1
The Enterprise Center
6766 Ayala Avenue
1200 Makati City
Philippines

T +63 2 988 2288

The Stockholders and Board of Directors

Chelsea Logistics Holdings Corp.

(Formerly Chelsea Logistics Corp.)

(A Subsidiary of Udenna Corporation)

Stella Hizon Reyes Road

Bo. Pampanga, Davao City

We have performed the procedures enumerated below, which have been agreed upon with you, on the accompanying Quarterly Progress Report on the Application of Proceeds (the Report) for the quarter ended December 31, 2017, as required by the Philippine Stock Exchange, Inc. (the PSE). The Report covers the utilization of the P5,272,347,772 net proceeds from, and expenses related to, the initial public offering (the IPO) of common shares of Chelsea Logistics Holdings Corp. (the Company) at the PSE on August 8, 2017. The procedures were performed solely to assist the Company comply with the PSE requirement.

Our engagement was undertaken in accordance with Philippine Standard on Related Services 4400, *Engagement to Perform Agreed-Upon Procedures Regarding Financial Information*, applicable to agreed-upon procedures engagements.

Agreed-Upon Procedures Performed

The agreed-upon procedures that we performed on the Report are presented below and in the succeeding page.

1. Obtained and checked the mathematical accuracy of the following:
 - a. The Report;
 - b. Schedule of planned application of proceeds from the IPO;
 - c. Trial balance as of December 31, 2017; and
 - d. Detailed schedule of utilization of proceeds for the quarter ended December 31, 2017.

Certified Public Accountants

Punongbayan & Araullo is the Philippine member firm of Grant Thornton International Ltd

Offices in Cavite, Cebu, Davao
BOA/PRC Cert of Reg. No. 0002
SEC Accreditation No. 0002-FR-4

grantthornton.com.ph



2. Compared the schedule of planned application of the IPO proceeds to the Use of Proceeds section of the Prospectus. Inquired with the Company's Management on the reason for the difference, if any, and requested a copy of the approval by the Board of Directors and the PSE, as appropriate, i.e., if it involved reallocation or change in the use of proceeds.
3. Compared the disbursements from the net IPO proceeds shown in the Report with the schedule of planned application of proceeds from the IPO and investigated any difference or excess of disbursements over the planned application of proceeds.
4. Performed the following procedures on the schedules obtained:
 - a. Agreed related totals to the general ledger; and,
 - b. Assessed reasonableness of the movements in the designated cash in bank ledger with the list of disbursements in the Report.
5. Traced to and examined supporting documents, including approval documents, of significant disbursements in the detailed schedule of utilization of proceeds and traced the total amount of disbursements per category to the Report.

Results of Agreed-upon Procedures Performed

We report the results of our work as follows:

1. We have obtained the required documents and noted no exceptions on the mathematical accuracy of each of the documents.

We present below a summary of the application of the net IPO proceeds for the quarter ended December 31, 2017 on the information provided by Management.

| | Planned Allocation of The Net IPO Proceeds | Application of Proceeds Incurred as of September 30, 2017 | Application of Proceeds Incurred for the 4th Quarter of 2017 | Unused IPO Proceeds as of December 31, 2017 |
|---|---|--|--|--|
| Acquisition of new vessels and vessel equipment | P 1,783,000,000 | (P 58,154,660) | (P 1,724,845,340) | P - |
| Acquisition of port facilities, containers and terminal equipment | 245,000,000 | - | (206,621,192) | 38,378,808 |
| Acquisition of other shipping and logistics companies* | 3,200,000,000 | (1,013,400,000) | (2,186,600,000) | - |
| General corporate services | <u>44,347,772</u> | <u>-</u> | <u>(44,347,772)</u> | <u>-</u> |
| | <u>P 5,272,347,772</u> | <u>(P 1,071,554,660)</u> | <u>(P 4,162,414,304)</u> | <u>P 38,378,808</u> |

*Based on the Company's final prospectus, approximately P1,000,000,000 of the P3,200,000,000 is intended for the prepayment of any outstanding balance of amounts drawn from the US\$220,000,000 credit line from Bank of China Ltd.

We have compared the schedule of planned application of the IPO proceeds to the Use of Proceeds section of the final Prospectus. We noted no exceptions.

2. We have compared the disbursements from the net IPO proceeds shown in the Report with the schedule of planned application of proceeds from the IPO. We noted the following disbursements:

a. *Acquisition of new vessels and vessel equipment*

The Company allocated P1,783,000,000 of the estimated Offering Proceeds to fund capital expenditures for fleet expansion, as shown in the summary in item 1. This includes the acquisition of tankers and cargo vessels. Unused proceeds as of September 30, 2017 allocated for this purpose amounted to P1,724,845,340. Our examination of the disbursements incurred from October to December 2017 showed the following:

- ***Downpayment for a Tanker***

On November 8, 2017, Chelsea Shipping Corp. (CSC), a subsidiary, paid P1,265,504,500 or equivalent to US\$24,700,000 as downpayment for the acquisition of a tanker.

- ***Acquisition of three cargo vessels of PNX-Chelsea Shipping Corp.***

In November 2017, P274,400,000, P128,800,000 and P235,200,000 were released from the Offering Proceeds as full payments for the acquisition of three cargo vessels of PNX-Chelsea Shipping Corp., a subsidiary of CSC. However, only a portion of the total acquisition cost of the third cargo vessel amounting to P56,140,840 was paid out of the Offering Proceeds.

As of December 31, 2017, P1,783,000,000 from the Offering Proceeds were released and used for this purpose. The allocated funds are fully utilized already as of the said date.

b. Acquisition of other shipping and logistics companies

The Company intends to utilize P3,200,000,000 of the estimated Offering Proceeds for the acquisition of shipping and logistics companies, as shown in the summary in item 1. Unused proceeds as of September 30, 2017 allocated for this purpose amounted to P2,186,600,000. Our examination of the disbursements incurred from October to December 2017 showed the following:

Acquisition of Starlite Ferries, Inc. and Worklink Services, Inc.

In November 2017, the Company acquired all of the outstanding shares of stock of Starlite Ferries, Inc. (SFI) and Worklink Services, Inc. (WSI). SFI is a company engaged in the general business of domestic shipping and which owns and operates vessels of any class, type and description for domestic trade while WSI is a company engaged in total logistics management that provides ground courier, sea freight and air freight services across the country. The total consideration for the acquisition of SFI amounting to P1,600,000,000 was fully paid out of the Offering Proceeds. On the other hand, portion of the total purchase price of WSI amounting to P586,600,000 was paid using the Offering Proceeds.

As of December 31, 2017, P3,200,000,000 from the Offering Proceeds were released and used for this purpose. The allocated funds are fully utilized already as of the said date.

c. Acquisition of port facilities, containers and terminal equipment

The Company intends to utilize P245,000,000 of the estimated Offering Proceeds for the acquisition of port facilities, containers and terminal equipment, as shown in the summary in item 1. Unused proceeds as of September 30, 2017 allocated for this purpose amounted to P245,000,000. Our examination of the disbursements incurred from October to December 2017 showed the following:

Acquisition of container vans and a forklift

During the year, the Company paid a total of P136,787,000 and P12,880,000 for the acquisition of various container vans and a forklift, respectively, for the use of Trans-Asia Shipping Lines, Inc. (Trans-Asia).

Downpayment for floating dock

The Company paid P42,278,192 or equivalent to US\$836,000 as downpayment for the acquisition of a floating dock.

Improvements of container yard

The Company paid a total of P14,676,000 for the improvements of the container yard of Trans-Asia.

d. General corporate purposes

The Company intends to utilize P44,347,772 of the estimated Offering Proceeds for general corporate purposes as shown in the summary in item 1. Unused proceeds as of September 30, 2017 allocated for this purpose amounted to P44,347,772. Our examination of the disbursements incurred from October to December 2017 showed the following:

Payment of Chinabank interest

In 2017, the Company paid a total of P32,700,000 as interest expense for loans payable with a principal amount of P1,800,000,000 availed in 2016 from China Banking Corporation. P32,662,425 was paid using the Offering Proceeds.

Payment of professional fees and fuel expenses

The Company paid a total of P8,960,000 and P2,725,347 for professional fees of lawyers and for fuel expenses, respectively.

As of December 31, 2017, P44,347,772 from the Offering Proceeds were released and used for this purpose. The allocated funds are fully utilized already as of the said date.

3. We noted no exceptions after performing procedures 4 and 5.

Because the above procedures do not constitute either an audit or a review made in accordance with Philippine Standards on Auditing (PSA) or Philippine Standards on Review Engagements (PSRE), respectively, we do not express an opinion or conclusion, respectively, on the use of the IPO proceeds. Had we performed additional procedures or had we performed an audit or a review of the financial statements in accordance with PSA or PSRE, respectively, other matters might have come to our attention that would have been reported to you.

We have no responsibility to update this report for events or circumstances occurring after the date of this report.

PUNONGBAYAN & ARAULLO


By: **Ramilito L. Nañola**
Partner

CPA Reg. No. 0090741

TIN 109-228-427

PTR No. 6616015, January 3, 2018, Makati City

SEC Group A Accreditation

Partner - No. 0395-AR-3 (until May 19, 2019)

Firm - No. 0002-FR-4 (until Apr. 30, 2018)

BIR AN 08-002511-19-2015 (until Mar. 18, 2018)

Firm's BOA/PRC Cert. of Reg. No. 0002 (until Dec. 31, 2018)