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STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

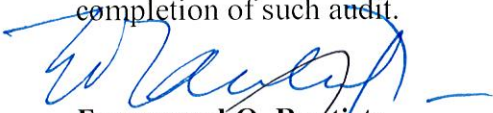
The management of Regis Partners, Inc. (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as of December 31, 2023 and 2022, and for the years then ended, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.

The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

The BOD reviews and approves the financial statements including the schedules attached therein and submits the same to the stockholders.

SyCip Gorres Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



Emmanuel O. Bautista
Chairman of the Board



Michael Angelo B. Macale
President



Edward S. Dagal
Treasurer

REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
ANNUAL AUDITED FINANCIAL REPORT
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DECEMBER 31, 2023

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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

COVER PAGE

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the Securities Regulation Code.

Report for the Year Beginning January 1, 2023 and Ending December 31, 2023.

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	Regis Partners, Inc. (Formerly: Deutsche Regis Partners, Inc.)
Address of Principal Place of Business:	23rd Floor, Tower One Ayala Triangle, Ayala Avenue Makati City
Name and Phone Number of Person to Contact with Regard to this Report:	
Name: Mr. Daniel I. Orajay	Tel. No.: 894-6630 Fax No.: 894-6622

IDENTIFICATION OF ACCOUNTANT

Name of Independent Auditors whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001	Tel. No.: 891-0307 Fax No.: 818-1377
Address: 6760 Ayala Avenue, Makati City	
Redgienald G. Radam Partner CPA Certificate No. 118866 Tax Identification No. 249-000-259 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-141-2021, April 27, 2021, valid until April 26, 2024 PTR No. 10079995, January 6, 2024, Makati City	



**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS,
INC.)
STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

The management of Regis Partners, Inc. (Formerly: Deutsche Regis Partners, Inc.) (the Company) is responsible for the preparation and fair presentation of the financial statements, including the schedules attached therein, for the years ended December 31, 2023 and 2022, in accordance with the prescribed financial reporting framework indicated therein, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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 intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Company's financial reporting process.

The Board of Directors reviews and approves the financial statements including the schedules attached therein, and submits the same to the stockholders.

SyCip, Gorres, Velayo & Co., the independent auditors appointed by the stockholders, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

Signature _____
Chairman and Chief Executive Officer

Signature _____
Treasurer and Operations Director

Signed this 23rd day of April 2024.



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INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Regis Partners, Inc.
23rd Floor, Tower I, Ayala Triangle
Ayala Avenue, Makati City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Regis Partners, Inc. (the Company), which comprise the statements of financial condition as at December 31, 2023 and 2022, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2023 and 2022 and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRSs).

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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.



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 auditor's 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 auditor's 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.



Report on the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 25 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Regis Partners, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Redgimald G. Radam
Partner

CPA Certificate No. 118866

Tax Identification No. 249-000-259

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-141-2021, April 27, 2021, valid until April 26, 2024

PTR No. 10079995, January 6, 2024, Makati City

April 23, 2024



	December 31, 2023			December 31, 2022		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
LIABILITIES AND EQUITY						
Current Liabilities						
Trade payables (Notes 5 and 14)	₱1,359,734,595	₱25,209,498,478	₱1,163,202,283	₱595,335,556	₱26,907,559,435	₱353,858,851
Lease liability (Note 22)	2,441,329			9,157,480		
Other current liabilities (Note 15)	125,542,971			105,231,753		
Total Current Liabilities	1,487,718,895			709,724,789		
Noncurrent Liabilities						
Lease liability (Note 22)	-			2,441,329		
Total Liabilities	1,487,718,895			712,166,118		
Equity						
Share capital (Note 16)	100,000,000			100,000,000		
Share premium	1,579,782			1,579,782		
Retained earnings - appropriated - reserve fund (Note 16)	362,968,829			360,784,680		
Retained earnings - unappropriated (Note 16)	19,668,586			19,611,238		
Remeasurement loss on retirement liability (Note 20)	(6,705,297)			(1,470,835)		
Total Equity	477,511,900			480,504,865		
	₱1,965,230,795	₱26,404,517,572	₱26,404,517,572	₱1,192,670,983	₱27,628,131,345	₱27,628,131,345

See accompanying Notes to Financial Statements.



REGIS PARTNERS, INC.
(Formerly: DEUTSCHE REGIS PARTNERS, INC.)

STATEMENTS OF INCOME

	Years Ended December 31	
	2023	2022
REVENUE/INCOME		
Commissions (Note 17)	₱346,258,811	₱319,842,203
Other income		
Research fees	26,686,174	28,836,597
Foreign currency exchange gain (loss) – net	(225,369)	3,436,792
Interest income (Notes 7 and 13)	12,338,719	2,290,941
Dividend income	22,273	37,382
Miscellaneous income	4,122,576	205,024
	389,203,184	354,648,939
COST OF SERVICES		
Salaries and benefits (Note 18)	126,449,002	128,277,725
Research fees	26,702,157	34,628,010
Sales and marketing expenses	130,809,883	105,213,459
Stock exchange dues and fees	17,008,969	15,208,450
Central depository fees	4,102,990	2,707,525
Trading loss including mark-to-market of financial assets at FVTPL	1,390,835	2,648,469
	306,463,836	288,683,638
OPERATING AND FINANCE EXPENSES		
Administrative (Note 19)	42,470,029	33,743,642
Depreciation (Notes 11, 12 and 22)	11,169,611	11,527,919
Interest expense on lease liabilities (Note 22)	652,571	1,319,252
Miscellaneous	206,204	193,348
	54,498,415	46,784,161
INCOME BEFORE INCOME TAX	28,240,933	19,181,140
PROVISION FOR INCOME TAX (Note 21)	6,399,436	2,521,547
NET INCOME	₱21,841,497	₱16,659,593

See accompanying Notes to Financial Statements.



REGIS PARTNERS, INC.
(Formerly: DEUTSCHE REGIS PARTNERS, INC.)

STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2023	2022
NET INCOME	₱21,841,497	₱16,659,593
OTHER COMPREHENSIVE INCOME (LOSS)		
Not to be reclassified to profit or loss in subsequent period		
Remeasurement gain (loss) on retirement (Note 20)	(6,979,283)	4,165,343
Income tax effect	1,744,821	(1,041,336)
	(5,234,462)	3,124,007
TOTAL COMPREHENSIVE INCOME	₱16,607,035	₱19,783,600

See accompanying Notes to Financial Statements.



REGIS PARTNERS, INC.
(Formerly: DEUTSCHE REGIS PARTNERS, INC.)
STATEMENTS OF CHANGES IN EQUITY

Year Ended December 31, 2023

	Share Capital (Note 16)	Share Premium	Retained Earnings- Appropriated- Reserve Fund	Retained Earnings- Unappropriated (Note 16)	Remeasurement loss on retirement liability (Note 20)	Total
Balance at January 1, 2023	₱100,000,000	₱1,579,782	₱360,784,680	₱19,611,238	(₱1,470,835)	₱480,504,865
Net income	—	—	—	21,841,497	—	21,841,497
Other comprehensive income, net of tax	—	—	—	—	(5,234,462)	(5,234,462)
Total comprehensive income	—	—	—	21,841,497	(5,234,462)	16,607,035
Cash dividends declared (Note 16)	—	—	—	(19,600,000)	—	(19,600,000)
Appropriation of retained earnings (Note 16)	—	—	2,184,149	(2,184,149)	—	—
Balance at December 31, 2023	₱100,000,000	₱1,579,782	₱362,968,829	₱19,668,586	(₱6,705,297)	₱477,511,900

Year Ended December 31, 2022

	Share Capital (Note 16)	Share Premium	Retained Earnings- Appropriated- Reserve Fund	Retained Earnings- Unappropriated (Note 16)	Remeasurement gain (loss) on retirement liability (Note 20)	Total
Balance at January 1, 2022	₱100,000,000	₱1,579,782	₱359,118,720	₱30,267,605	(₱4,594,842)	₱486,371,265
Net income	—	—	—	16,659,593	—	16,659,593
Other comprehensive income, net of tax	—	—	—	—	3,124,007	3,124,007
Total comprehensive income	—	—	—	16,659,593	3,124,007	19,783,600
Cash dividends declared (Note 16)	—	—	—	(25,650,000)	—	(25,650,000)
Appropriation of retained earnings (Note 16)	—	—	1,665,960	(1,665,960)	—	—
Balance at December 31, 2022	₱100,000,000	₱1,579,782	₱360,784,680	₱19,611,238	(₱1,470,835)	₱480,504,865

See accompanying Notes to Financial Statements



REGIS PARTNERS, INC.
(Formerly: DEUTSCHE REGIS PARTNERS, INC.)

STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before tax	₱28,240,933	₱19,181,140
Adjustments for:		
Interest income (Notes 7 and 13)	(12,338,719)	(2,290,941)
Depreciation (Notes 11, 12 and 22)	11,169,611	11,527,919
Gain on sale of property and equipment (Note 11)	(1,665,179)	-
Retirement expense (Note 20)	1,934,576	2,907,365
Interest expense on lease liabilities (Notes 19 and 22)	652,571	1,319,252
Foreign currency exchange (gain) loss - net (Note 17)	225,369	(3,436,792)
Dividend income (Note 17)	(22,273)	(37,382)
Operating income before changes in operating assets and liabilities	28,196,889	29,170,561
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Trade receivables	(737,682,200)	14,267,985
Other receivables	6,152,069	3,546,108
Financial assets at FVTPL	705,484	2,219,912
Other current assets	(20,850,462)	(22,036,218)
Other non-current assets	(2,152,844)	2,302,135
Increase (decrease) in the amounts of:		
Trade payables	764,399,039	(112,486,648)
Other current liabilities	20,311,219	(35,565,817)
Net cash generated from (used in) operations	59,079,194	(118,581,982)
Retirement contributions paid	(3,850,000)	(3,850,000)
Income taxes paid	(5,992,259)	(3,279,638)
Interest received	12,338,719	2,290,941
Net cash provided by (used in) operating activities	61,575,654	(123,420,679)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisitions of property and equipment (Note 11)	(5,359,526)	(177,679)
Proceeds of sale of property and equipment	1,665,179	-
Cash dividends received	22,273	37,382
Net cash used in investing activities	(3,672,074)	(140,297)
CASH FLOWS FROM FINANCING ACTIVITIES		
Cash dividends paid (Note 16)	(19,600,000)	(25,650,000)
Payment for principal portion of lease liability (Note 22)	(9,157,480)	(8,023,634)
Payment for interest portion of lease liability (Note 22)	(652,571)	(1,319,252)
Net cash used in financing activities	(29,410,051)	(34,992,886)
EFFECT OF FOREIGN EXCHANGE RATE		
CHANGES ON CASH AND CASH EQUIVALENTS	(225,369)	3,436,792
NET DECREASE IN CASH AND CASH EQUIVALENTS	28,268,160	(155,117,070)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	505,187,107	660,304,177
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 7)	₱533,455,267	₱505,187,107

See accompanying Notes to Financial Statements.



REGIS PARTNERS, INC.
(Formerly: DEUTSCHE REGIS PARTNERS, INC.)

NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Regis Partners, Inc. (Formerly: Deutsche Regis Partners, Inc.) (the Company) is a domestic corporation incorporated on March 31, 1989 and is presently engaged in the business of buying, selling, and dealing in stocks, bonds, debentures and other securities or commercial papers. As of December 31, 2019, the Company became a wholly owned subsidiary of Pacific Main Properties and Holdings, Inc. (the Parent Company) after buying out the shares owned by Deutsche Asia Pacific Holdings Pte. Ltd. in Singapore. The Company is a holder of a trading right in the Philippine Stock Exchange, Inc. (PSE).

The Company's principal address is located at 23rd Floor, Tower One, Ayala Triangle, Ayala Avenue, Makati City.

On November 21, 2019, the Board of Directors and the stockholders of the Company approved the amendments to the articles of incorporation to change the corporate name from Deutsche Regis Partners, Inc. to Regis Partners, Inc. The Philippine Securities and Exchange Commission (SEC) approved the change on December 13, 2020.

The accompanying comparative financial statements were authorized for issue by the BOD during its meeting held on April 23, 2024.

2. Material Accounting Policy Information

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The financial statements are presented in Philippine pesos (₱), the Company's functional currency.

The Company has a wholly-owned subsidiary, Pacific Main Instruments, which is still in pre-operating stage. The Company is a private entity that is not listed on any public exchange.

The Company elected not to prepare consolidated financial statements, under the exemption provided under Philippine Accounting Standard (PAS) 27, *Separate Financial Statements*. From an operational standpoint, the Parent Company has the ultimate control over Pacific Main Instruments. The Parent Company prepares the consolidated financial statements which are in compliance with Philippine Financial Reporting Standards (PFRS) and can be obtained from its registered office in 23rd Floor, Tower One, Ayala Triangle, Ayala Avenue, Makati City.

Statement of Compliance

The accompanying financial statements of the Company have been prepared in accordance with PFRS.



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 new accounting pronouncements starting January 1, 2023. Adoption of these pronouncements did not have any significant impact on the Company's financial position or performance unless otherwise indicated.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*
The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:
 - Replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies, and
 - Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

The amendments to the Practice Statement provide non-mandatory guidance.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- Amendments to PAS 8, *Definition of Accounting Estimates*
- Amendments to PAS 12, *International Tax Reform – Pillar Two Model Rules*

Material Accounting Policy Information

Fair value Measurement

For measurement and disclosure purposes, the Company measures its assets and liabilities at fair value at initial recognition and every reporting date as applicable. 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.

The fair value of an asset or 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.

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 financial instruments that are recognized at fair value on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of placements and that are subject to an insignificant risk of changes in value.

Financial Instruments

Date of recognition

Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on trade date. Receivable from customers, receivable from clearing house, payable to customers and payable to clearing house are also recognized on trade date basis.

Initial Recognition and Classification of Financial Instruments

Financial assets and financial liabilities are recognized initially at fair value. Except for financial assets at FVTPL, the initial measurement of financial assets includes transaction costs. Financial assets are measured at FVTPL unless these are measured at FVOCI or at amortized cost. Financial liabilities are classified as either financial liabilities at FVTPL or financial liabilities at amortized cost. The classification of financial assets depends on the contractual terms and the business model for managing the financial assets. Subsequent to initial recognition, the Company may reclassify its financial assets only when there is a change in its business model for managing these financial assets. Reclassification of financial liabilities is not allowed.

The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios. As a second step of its classification process, the Company assesses the contractual terms of financial assets to identify whether their contractual cash flows are solely payments for principal and interest (SPPI).

As of December 31, 2023 and 2022, the Company does not have financial assets at FVOCI.

Financial assets at FVTPL

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial condition at fair value. Included in this classification are equity securities which have been acquired principally for the purpose of selling or repurchasing in the near term. Changes in fair value are recorded in 'Trading gain (loss) including mark-to-market of financial assets at FVTPL' in the statement of income. Dividend income is recorded in 'Dividend income' when the right to receive payment has been established.



Financial assets at amortized cost

Financial assets at amortized cost are debt financial assets that meet both of the following conditions: (i) these are held within a business model whose objective is to hold the financial assets in order to collect contractual cash flows; and (ii) the contractual terms give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. This accounting policy mainly relates to cash and cash equivalents, receivable from customers, receivable from clearing house, other receivables, refundable deposits and refundable contributions to Clearing and Trade Guarantee Fund (CTGF).

After initial measurement, financial assets at amortized cost are subsequently measured at amortized cost using the EIR method, less impairment in value. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the EIR. The amortization is included in 'Interest income' in the statement of income. Gains and losses are recognized in statement of income when these investments are derecognized or impaired, as well as through the amortization process. The ECL are recognized in the statement of income under 'Provision for credit losses'. The effects of revaluation on foreign currency-denominated investments are recognized in the statement of income.

Derecognition of Financial Assets and Liabilities

Financial asset

A financial asset (or where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired;
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred the control over the asset.

Financial liability

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired.

Impairment of Financial Assets

The Company assesses at each statement of financial condition date whether a financial asset or group of financial assets is impaired.

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).

The Company calculates ECL either on an individual or a collective basis. The Company performs collective impairment by grouping exposures into smaller homogeneous portfolios based on a combination of borrower and account characteristics. Accounts with similar risk attributes (i.e. facility, security, credit rating, months-on-books, utilization and collateral type, etc.) are pooled together for calculating provisions based on the ECL models.

The Company assesses on a forward-looking basis the ECL associated with its debt instrument asset carried at amortized cost.



For the Company's financial assets other than trade receivables, 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.

For trade receivables, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and PSEi statistical indicators.

Generally, the Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. Treasury exposures are considered in default upon occurrence of a credit event such as but not limited to bankruptcy of counterparty, restructuring, failure to pay on an agreed settlement date, or request for moratorium.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to set off the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. The Company assesses that it has a currently enforceable right of offset if the right is not contingent on a future event, and is legally enforceable in the normal course of business, event of default, and event of insolvency or bankruptcy of the Company and all of the counterparties.

Exchange Trading Right

Exchange trading right is carried at cost less allowance for impairment loss. Exchange trading right is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. The Company does not intend to sell the exchange trading right in the near future.

Investment in a Subsidiary

Investment in a subsidiary in the Company's financial statements is carried at cost, less any impairment in value.

Investment Property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less accumulated and impairment in value.

Investment properties are derecognized either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of derecognition.



Expenditures incurred after the investment properties have been put into operations, such as repairs and maintenance costs, are normally charged to operations in the year in which the costs are incurred. Depreciation is calculated on a straight-line basis using the remaining useful lives from the time of acquisition of the investment properties based on appraisal reports but not to exceed 50 years for buildings and condominium units. The estimated useful life of the Investment property is 25 years.

Transfers are made to (or from) investment property only when there is a change in use. For a transfer from investment property to owner-occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Property and Equipment

Property and equipment, except for construction-in-progress, is stated at cost less accumulated depreciation and amortization and any impairment in value. Construction-in-progress are carried at cost less any impairment value.

The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the item of property and equipment to its working condition and location for its intended use. Expenditures incurred after items of property and equipment have been put into operation, such as repairs and maintenance are normally charged against operations in the year in which the costs are incurred.

Construction-in-progress includes costs of constructions, other direct costs, and leasehold improvements under construction but not yet used in operations and is not depreciated until such time that the relevant asset is completed and ready for intended use.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of property and equipment.

Depreciation is computed using the straight-line method over the estimated useful lives of the respective assets. Leasehold improvements are amortized over the shorter of the terms of the covering leases and the estimated useful lives of the improvements.

The estimated useful lives of the respective assets follow:

Office furniture, fixtures and equipment	2-3 years
Motor vehicles	5 years
Leasehold improvements	5 years or term of the lease, whichever is shorter

The useful life and the depreciation and amortization method are reviewed periodically to ensure that the period and the method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized in the statement of income.



An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in 'Gain on sale of property and equipment and noncurrent held for sale' in the statement of income in the year the asset is derecognized.

Right of Use Assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are initially measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The initial cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, lease payments made at or before the commencement date less any lease incentives received and estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the lease term. Right-of-use assets are subject to impairment.

Impairment of Nonfinancial Assets

At each statement of financial condition date, the Company assesses whether there is any indication that its exchange trading right, investment in a subsidiary and property and equipment, right of use assets may be impaired. When an indicator of impairment exists or when an annual impairment testing for an asset is required, the Company makes a formal estimate of recoverable amount. Recoverable amount is the higher of an asset's or cash-generating unit's (CGU's) fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the CGU to which it belongs. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

An impairment loss is charged against profit or loss in the year in which it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged to the revaluation increment of the said asset.

An assessment is made at each statement of financial condition date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of income. After such a reversal, the depreciation and amortization expense are adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.



Equity

Share capital is measured at par value for all shares issued and outstanding. When the shares are sold at premium, the difference between the proceeds and the par value is credited to share premium.

Retained Earnings

Retained earnings represent accumulated earnings of the Company less dividends declared.

Revenue Recognition

Revenue from contracts with customers is recognized upon transfer of services to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

The Company assesses its revenue arrangements against specific criteria in order to determine if it is acting as a principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements except for trading transactions. The following specific recognition criteria must also be met before income is recognized:

Commissions

Commissions are recognized in the accounting period in which the services are rendered, by reference to the completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided. These are computed based on a certain percentage of every trade transaction.

Revenues outside the scope of PFRS 15

Interest

Interest income is recognized as it accrues taking into account the effective yield of the asset.

Trading gain (loss) and mark-to-market gain (loss) of financial assets at FVTPL

Gain (loss) on sale of financial assets at FVTPL and unrealized gain (loss) on financial assets at FVTPL represent results arising from trading activities, including all gains and losses from changes in fair value of financial assets at FVTPL.

Dividend

Dividend is recognized when the Company's right to receive payment is established.

Expenses

Expenses encompass losses as well as those expenses that arise in the course of the ordinary activities of the Company. Expenses are recognized in the statement of income:

- On the basis of a direct association between the costs incurred and the earning of the 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 statements of financial position as an asset.



Retirement Cost

The Company has a defined benefit retirement plan which entitles a participant to receive a lump sum benefit at a percentage of his final average monthly salary for every year of credited service upon retirement and upon voluntary or involuntary separation from the service under conditions provided for in the Company's retirement plan.

The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reduction in future contributions for the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise the following:

- Service cost
- Net interest on the net defined benefit liability or asset
- Remeasurements of net defined benefit liability or asset

Service costs which include current service costs, past service costs and gains or losses on nonroutine settlements are recognized as expense in the statement of income. Past service costs are recognized when plan amendment or curtailment occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined benefit liability or asset is the change during the period in the net defined benefit liability or asset that arises from the passage of time which is determined by applying the discount rate based on government bonds to the net defined benefit liability or asset. Net interest on the net defined benefit liability or asset is recognized as expense or income in the statement of income.

Remeasurements comprising actuarial gains and losses, return on plan assets and any change in the effect of the asset ceiling (excluding net interest on defined benefit liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are retained in equity and not reclassified to profit or loss in subsequent periods.

Leases

The determination of whether an arrangement is, or contains a lease, is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset. A reassessment is made after inception of the lease only if one of the following applies:

- a. there is a change in contractual terms, other than a renewal or extension of the arrangement;
- b. a renewal option is exercised or extension granted, unless that term of the renewal or extension was initially included in the lease term;
- c. there is a change in the determination of whether fulfillment is dependent on a specified asset; or
- d. there is a substantial change to the asset.

Where a reassessment is made, lease accounting shall commence or cease from the date when the change in circumstances gave rise to the reassessment for scenarios a, c or d above, and at the date of renewal or extension period for scenario b.



Company as lessee

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate (IBR) at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the leases of low-value assets recognition exemption to leases of office equipment that are considered of low value (i.e., below ₱250,000). Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted at the statement of financial condition date.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, with exceptions. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and unused net operating loss carryover (NOLCO), to the extent that it is probable that taxable income will be available against which the deductible temporary differences and carryforward benefits of unused tax credits and unused NOLCO can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.



Deferred tax assets and deferred tax liabilities are measured at the tax rates that are applicable to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside profit or loss.

Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly to equity.

Foreign Currency Translation

Transactions and balances

Transactions denominated in foreign currency are recorded using the exchange rate prevailing as of the date of the transactions. Outstanding foreign currency-denominated monetary assets and liabilities at year end are translated to Philippine peso based on the Bankers Association of the Philippines (BAP) closing rate prevailing at the end of the year and foreign currency-denominated income and expenses, at the BAP weighted average rates. Gains or losses arising from foreign currency transactions and translation adjustment of foreign currency-denominated assets and liabilities are credited to or charged in the statement of income.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of assets embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Contingencies

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

Dividends on Common Shares

Cash dividends on common shares are recognized as a liability and deducted from equity when approved by the BOD of the Company. Dividends for the year that are approved after the statement of financial condition date are dealt with as an event after the reporting period.

Events After the Reporting Date

Post-year-end events that provide additional information about the Company's position at the reporting date (adjusting event) are reflected in the financial statements. Post-year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

New standards and interpretations that have been issued but are not yet effective

Pronouncements issued but not yet effective are listed below. The Company intends to adopt the following pronouncements when they become effective. Adoption of these pronouncements is not expected to have a significant impact on the Company's consolidated financial.

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*



Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

Deferred effectivity

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

3. Significant Accounting Judgments and Estimates

The preparation of the financial statements in accordance with PFRS requires the Company to make judgments and estimates that affect the reported amounts of assets, liabilities, income and expenses and disclosure of contingent assets and contingent liabilities. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of any change in estimates are reflected in the financial statements as they become reasonably determinable.

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.

Judgments

Offsetting of financial assets and liabilities

The Company considers its compliance with the offsetting criteria as a significant judgment in presenting financial assets and liabilities in its statement of financial condition. In making such assessment, the Company determines at each financial asset and liability the existence of an enforceable legal right to offset and if there is an intention to settle on a net basis and to realize the assets and settle the liabilities simultaneously.

Estimates

a. Present value of retirement obligation

The cost of defined benefit pension plan and other post-employment benefits is determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, future salary increases, mortality rates and future pension increases. Due to the long-term nature of these plans, such estimates are subject to significant uncertainty.

The assumed discount rates were determined using the market yields on Philippine government bonds with terms consistent with the expected employee benefit payout at each reporting date. The salary increase rate is management's best estimate of future salary increase based on historical information and forecast. Refer to Note 20 for the details of assumptions used in the calculation and the amounts of net retirement asset/liability as of December 31, 2023 and 2022.

b. Estimating allowances for credit accounts

The Company estimates the ECL for credit accounts at the end of each reporting period based on days past due for groupings of credit accounts with similar loss patterns. Credit accounts are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the credit accounts adjusted for forward-looking estimates.



For the Company's financial assets other than trade receivables, the allowance estimate is determined by obtaining the 12-month point-in-time probability of default (PD) and loss given default (LGD) of the counterparties from market sources and multiplying these inputs with the exposure at default (EAD). The PD is an estimate of the likelihood of default over a given time horizon. The LGD is an estimate of loss arising in the case where a default occurs at a given time. The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principals and interest, whether scheduled by contract or otherwise.

As at December 31, 2023 and 2022, the carrying amounts of trade receivables and other receivables are disclosed in Notes 8 and 9, respectively.

4. Financial Risk Management Objectives and Policies

Introduction

The objective of managing operational risk is to establish a framework for the management of risk across the organization that defines the Company's risk appetite for operational risk, ensures that risk is adequately identified, measured, monitored and actively managed; and specifies an effective and efficient organizational structure, governance and risk management process.

The Company's principal financial instruments include cash and cash equivalents, trade receivables, financial assets at FVTPL, refundable contributions to CTGF, payable to clearing house and customers and other payables.

The Company has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Risk Management Structure

Board of Directors

The BOD has overall responsibility for the oversight of the Company's risk management process. The BOD has delegated to the Executive Committee (EXCOM) the overall responsibility for the review and approval of the risk strategy and profile in the context of planned business activities and in alignment with the Company's risk appetite.

On an on-going basis, risk management involves the identification, assessment, and development of mitigation decisions that result in the efficient management of risk to a level that is as low as reasonably practical. Transparent management of risk is achieved through the clear assignment of responsibilities and the segregation of duties, where applicable; timely, accurate and complete reporting; and the escalation of the mitigation decisions made by management.

Internal Audit

On a periodic basis, business areas within the Company are required to undergo an inspection coordinated by either compliance or internal audit. A written record and report are prepared, detailing the results of the inspection and is being reviewed by the EXCOM, for the prompt implementation of any noted deficiencies.



Risk Measurement and Reporting Systems

The Company's internal reporting system captures and generates the following exception reports to alert management on potential problems and initiate actions to mitigate risks:

- a. *Discrepancy report in pre-matching of trades*
Trades are pre-matched with counterparties within T+2 (trade date + 2 trading days) time frame and every discrepancy noted is immediately reported to concerned parties for resolution in order to avoid trade fails on settlement date.
- b. *Trade fails report*
Trades of foreign clients not settled on settlement date are immediately reported to the central dealing desk based in Hong Kong for resolution of the issues so that the trades will settle on the next trading day.
- c. *Mark-to-market house position report*
Financial assets at FVTPL are marked-to-market and reported to management for their disposition. Positions that can be sold are identified and marked for disposal in the market whenever appropriate.
- d. *Risk-based capital adequacy (RBCA) report*
This report determines if the Company's net liquid capital (NLC) is adequate in relation to risk requirements of its business operations.
- e. *Trade receivables/payables aging report*
Trade accounts are analyzed according to age so that appropriate actions can be taken on the exceptions highlighted in the report.

Risk Mitigation

In as much as risks are among the realities associated with the Company's business operations, procedures have been put in place to effectively mitigate them. The following are among the policies and procedures that the Company adopted to minimize its risks exposure:

- a. The Company's business is structured in such a way that its principal counterparty is the Jefferies International Limited (the Group) such that the counterparty risk is borne by the Group.
- b. As a policy, the Company does not actively invest in financial assets at FVTPL.
- c. Trades to be settled in foreign currency are covered by forward contracts booked on trade dates.
- d. The Company has secured adequate bills purchased lines with banks as part of its liquidity risk management to ensure that the Company is in a position to pay its obligations to its counterparties as they fall due.

As of December 31, 2023, and 2022, the Company has no outstanding forward contracts and did not avail of its bills purchased lines.

The BOD reviews and sets policies for managing each of these risks and they are summarized below.

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 nature of the business exposes the Company to potential risk of loss due to a counterparty defaulting on a contract. To a stockbroker, credit risk, such as counterparty risk and settlement risk, normally arises from unsettled customer purchases, undelivered securities, unsettled loans and advances, margin lending, default by bond issuer, undelivered services, among others.

The Company defines settlement risk as arising from the non-simultaneous movement of cash and/or securities due to the settlement or clearance of trades. In general, it is the risk that a party may default on one or more settlement obligations to its counterparty or to a settlement agent. It consists of both credit and pre-settlement risk.

Pre-settlement risk is the risk that the counterparty to the completion of a transaction at a future date, will default before final settlement. The consequent exposure is the cost of replacing the original transaction at current market prices.

Maximum exposure to credit risk

Except for receivable from customers, the carrying values of the Company's financial assets as reflected in the statements of financial condition as of December 31, 2023 and 2022 represent the financial asset's maximum exposure to credit risk before and after taking into account collateral held or other credit enhancements.

As of December 31, 2023, and 2022, receivable from customers is secured by collateral comprising of equity securities of listed companies.

The aggregate fair market value of collateral against the maximum exposure on the Company's receivable from customers amounted to ₱1,194.29 million and ₱719.14 million as of December 31, 2023 and 2022, respectively (see Note 8).

The maximum exposure to credit risk on the Company's receivable from customers after taking into account collateral held or other credit enhancements amounted to ₱0.72 million and ₱1.44 million as of December 31, 2023 and 2022, respectively (see Note 5).

The Company does not have financial guarantees and loan commitments and other-credit related liabilities as of December 31, 2023 and 2022.

Risk concentration of the maximum exposure to credit risk

The distribution of financial assets by counterparty of the Company as of December 31, 2023 and 2022 follows:

	2023					
	Trade Receivables*		Other Financial Assets**		Total	
	Amount	%	Amount	%	Amount	%
Banks and financial institutions	₱1,248,139,944	99.94	₱591,813,962	99.79	₱1,839,953,906	99.89
Real estate companies	-	-	321,298	0.05	321,298	0.02
Individuals	676,957	0.06	940,533	0.16	1,617,490	0.09
	₱1,248,816,901	100.0	₱593,075,793	100.0	₱1,841,892,694	100.0



	2022					
	Trade Receivables*		Other Financial Assets**		Total	
	Amount	%	Amount	%	Amount	%
Banks and financial institutions	₱509,582,090	99.70	₱568,780,263	99.87	₱1,078,372,353	99.79
Real estate companies	–	–	154,328	0.03	154,328	0.01
Individuals	1,552,611	0.30	605,282	0.11	2,157,893	0.20
	₱511,134,701	100.0	₱569,549,873	100.0	₱1,080,684,574	100.0

*includes receivable from clearing house and receivable from customers

**includes cash and cash equivalents (excluding cash on hand), receivable from non-customers (excluding non-financial assets) and refundable deposit and refundable CTGF contributions under 'other noncurrent assets'

Credit quality per class of financial assets

The Company's basis in grading its financial assets follow:

High grade – Entities that are highly liquid, sustain operating trends, unlikely to be affected by external factors and have competent management that uses current business models.

Standard grade – Entities that meet performance expectation, unlikely to be affected by external factors and have competent management that uses current business models.

Substandard grade – Entities with marginal liquidity and have declining trend in operations or an imbalanced position in the balance sheet, though not to the point that repayment is jeopardized.

Not rated – Entities for which there is no established credit rating.

The table below shows the credit quality of the Fund's financial assets as of December 31, 2023 and 2022.

	2023			
	High Grade	Standard Grade	Substandard Grade	Total
Cash and cash equivalents (excluding cash on hand)	₱532,708,922	₱–	₱–	₱532,708,922
Trade receivables	1,248,816,901	–	–	1,248,816,901
Other receivables	–	9,329,171	–	9,329,171
Refundable deposits	321,298	–	–	321,298
Refundable CTGF contributions	50,716,402	–	–	50,716,402
	₱1,832,563,523	₱9,329,171	₱–	₱1,841,892,694

	2022			
	High Grade	Standard Grade	Substandard Grade	Total
Cash and cash equivalents (excluding cash on hand)	₱504,818,642	₱–	₱–	₱504,818,642
Trade receivables	511,134,701	–	–	511,134,701
Other receivables	–	15,846,375	–	15,846,375
Refundable deposits	154,328	–	–	154,328
Refundable CTGF contributions	48,730,528	–	–	48,730,528
	₱1,064,838,199	₱15,846,375	₱–	₱1,080,684,574

The Company's bases in grading its financial assets are as follows:

Cash and cash equivalents

High grade pertains to cash and cash equivalents deposited or invested in local banks belonging to Top 10 rank.



Trade receivables and other receivables

- a. High grade - current receivables or accounts that fall within T+2 and with high probability of collection due to apparent ability of the counterparty to settle the obligation.
- b. Standard grade - accounts that are beyond T+2 but the corresponding collateral valuation is sufficient to cover the overdue amount.
- c. Substandard grade - receivables where the counterparty is not capable of honoring its financial obligation.

Financial assets at FVTPL

- a. High grade - PSE shares and those listed companies that are included in the computation of the PSE index (PSEi).
- b. Standard grade - shares of listed companies not included in the PSEi but are tradeable.
- c. Substandard grade - shares of listed companies under suspension by the PSE.

Refundable deposits

Refundable deposits are considered high grade in view of the certainty of its recoverability and the lessor's good reputation and ability to pay.

Liquidity Risk

Liquidity risk is the risk of not being able to meet funding obligations such as the repayment of liabilities or payment of asset purchases.

The Company's liquidity risk is managed by holding sufficient liquid assets to ensure short-term funding requirements are met. Liquidity is monitored by the Company on a regular basis.

The Company's objective is to maintain a balance between continuity of funding and flexibility through strong liquidity management system characterized by such elements as good management information system, effective analysis of net funding requirements under various scenarios and/or diversification of funding sources in order to make timely payments on any financial obligations to clients. In cases where trades are way above the normal level, cash position reports are projected at least one day before settlement date to determine if it is necessary to arrange for a temporary increase in its omnibus lines.

The tables below show the maturity profile of the Company's financial assets and financial liabilities based on remaining contractual undiscounted cash flows:

	2023				Total
	On demand	Up to 3 months	3 to 12 months	Beyond 1 year	
Financial Assets					
Cash and cash equivalents	₱533,455,267	₱-	₱-	₱-	₱533,455,267
Trade receivables	-	1,248,816,901	-	-	1,248,816,901
Financial assets at FVTPL	-	-	725,476	-	725,476
Other receivables	2,424,029	-	6,905,142	-	9,329,171
Refundable deposits	-	-	-	331,259	331,259
Refundable CTGF contributions	-	-	-	50,716,402	50,716,402
	₱535,879,296	₱1,248,816,901	₱7,630,618	₱51,047,661	₱1,843,374,476
Financial Liabilities					
Trade payables					
Payable to customers	₱-	₱1,359,393,729	₱-	₱-	₱1,359,393,729
Payable to clearing house	-	235	-	-	235
Dividends payable	-	340,631	-	-	340,631
Other current liabilities**	36,973,739	51,998,273	-	-	88,972,012
	₱36,973,739	₱1,411,732,868	₱-	₱-	₱1,448,706,607



	2022				Total
	On demand	Up to 3 months	3 to 12 months	Beyond 1 year	
Financial Assets					
Cash and cash equivalents*	₱505,187,106	₱–	₱–	₱–	₱505,187,106
Trade receivables	–	511,134,701	–	–	511,134,701
Financial assets at FVTPL	–	–	1,430,960	–	1,430,960
Other receivables	–	–	15,481,240	–	15,481,240
Refundable deposits	–	–	–	164,289	164,289
Refundable CTGF contributions	–	–	–	48,730,528	48,730,528
	₱505,187,106	₱511,134,701	₱16,912,200	₱48,894,817	₱1,082,128,824
Financial Liabilities					
Trade payables					
Payable to customers	₱–	₱470,529,434	₱–	₱–	₱470,529,434
Payable to clearing house	–	124,465,503	–	–	124,465,503
Dividends payable	–	340,619	–	–	340,619
Other current liabilities**	24,367,958	51,367,785	–	–	75,735,743
	₱24,367,958	₱646,703,340	₱–	₱–	₱671,071,299

*includes future interest

**excludes statutory liabilities amounting to ₱36.5 million ₱29.5 million for 2023 and 2022, respectively

Market Risk

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from changes in the price of a financial instrument. The Company has very minimal market risk exposure as it does not actively and regularly trade for its own account.

Equity price risk

Equity price risk is the risk of loss arising from movements in equity prices.

For financial assets at FVTPL, the Company does not have significant positions as of December 31, 2023 and 2022. Accordingly, the Company assessed that any reasonably possible change in the PSEi in 2023 and 2022 has no material impact in the Company's profit or loss.

Interest rate risk

Interest rate risk is the risk that changes in market interest rates will reduce current or future earnings and/or the economic value. The Company has no significant interest rate risk due to the short-term maturities of its interest-bearing financial assets.

Foreign currency risk

Foreign currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rate. The Company's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines.

The Company's exposure to foreign currency risk consists of dollar-denominated cash in bank amounting to ₱51.3 million (USD 0.92 million) and ₱39.0 million (USD 0.69 million) as of December 31, 2023, and 2022, respectively.

The exchange rate used to revalue the Company's dollar-denominated cash in bank is ₱55.37: \$1 and ₱55.755: \$1 as of December 31, 2023 and 2022, respectively.

The Company believes that its profile of foreign currency exposures on its assets and liabilities is within conservative limits for the type of business in which the Company is engaged in.

The Company assessed that the impact of reasonably possible change in the US\$:₱ exchange rate to the Company's profit or loss is minimal.



5. Offsetting of Financial Assets and Financial Liabilities

PFRS 7 requires the Company to disclose information about rights of offset and related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreements or similar arrangements.

The effects of these arrangements are disclosed in the tables below.

Financial Assets

December 31, 2023					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net amount [c-d]
	[a]	[b]	[c]	[d]	[e]
Receivable from customers (Note 8)	¥1,177,615,795	¥-	¥1,177,615,795	¥1,177,011,401	¥604,394
Receivable from clearing house (Note 8)	71,201,106	-	71,201,106	235	71,200,871

December 31, 2022					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net amount [c-d]
	[a]	[b]	[c]	[d]	[e]
Receivable from customers (Note 8)	¥495,708,698	¥-	¥495,708,698	¥494,273,126	¥1,435,572
Receivable from clearing house (Note 8)	15,426,003	-	15,426,003	15,426,003	-

Financial Liabilities

December 31, 2023					
Financial liabilities recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net amount [c-d]
	[a]	[b]	[c]	[d]	[e]
Payable to customers (Note 14)	¥1,359,393,729	¥-	¥1,359,393,729	¥1,177,011,401	¥182,382,328
Payable to clearing house (Note 14)	235	-	235	235	-

December 31, 2022					
Financial liabilities recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net amount [c-d]
	[a]	[b]	[c]	[d]	[e]
Payable to customers (Note 14)	¥470,529,434	¥-	¥470,529,434	¥470,529,434	-
Payable to clearing house (Note 14)	124,465,503	-	124,465,503	15,426,003	109,039,500



6. Fair Value Measurement

As of December 31, 2023, and 2022, all of the financial assets and liabilities of the Company have carrying amounts that approximate their fair values due to short-term nature of these financial instruments.

As of December 31, 2023, and 2022, the fair values of financial assets at FVTPL consisting of equity securities are based on closing prices, classified under the Level 1 in the fair value hierarchy.

In 2023 and 2022, there were no transfers of financial between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

7. Cash and Cash Equivalents

This account consists of:

	2023	2022
Petty cash fund	₱746,345	₱368,465
Cash in bank - local currency	264,585,790	241,150,707
Cash in bank - foreign currency	17,464,514	38,962,269
Cash in bank - reserve bank account	250,658,618	63,175,209
Cash equivalents - reserve bank account	-	161,530,457
	₱533,455,267	₱505,187,107

Cash in banks bear annual interest rates ranging from 0.1% to 1% both in 2023 and 2022. Cash equivalents bear annual interest rates ranging from 0.2% to 2.75% both in 2023 and 2022. Total interest income earned from cash in bank and cash equivalents amounted to ₱12.17 million and ₱2.14 million in 2023 and 2022, respectively.

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering customer protection and custody of securities, the Company maintains special reserve bank accounts for the exclusive benefit of its customers amounting to ₱250.66 million and ₱224.71 million as of December 31, 2023, and 2022, respectively. The Company's reserve requirement is determined weekly based on the SEC's prescribed computations.

8. Trade Receivables

This account consists of:

	2023	2022
Receivable from customers	₱1,177,615,795	₱495,708,698
Receivable from clearing house	71,201,106	15,426,003
	₱1,248,816,901	₱511,134,701



Details of receivable from customers follow:

2023		
	Money Balance	Security Valuation Long
Cash and fully secured accounts:		
More than 250%	P-	P-
Between 200% and 250%	9,839,942	21,665,952
Between 150% and 200%	-	-
Between 100% and 150%	1,113,641,133	1,119,271,719
Less than 100%	54,134,720	53,355,947
	P1,177,615,795	P1,194,293,618

2022		
	Money Balance	Security Valuation Long
Cash and fully secured accounts:		
More than 250%	P8,312,334	P229,944,425
Between 200% and 250%	-	-
Between 150% and 200%	-	-
Between 100% and 150%	357,756,402	360,992,136
Less than 100%	129,639,962	128,204,389
	P495,708,698	P719,140,950

9. Other Receivables

This account consists of:

	2023	2022
Research fee receivable	P4,325,430	P3,426,201
Due from a related party (Note 23)	2,424,029	-
Advances to officers and employees (Note 23)	934,084	604,932
Receivable from the retirement fund (Note 20)	-	11,283,138
Others	1,645,628	166,969
	P9,329,171	P15,481,240

Research fee receivable pertains to amounts due from Jefferies International Limited for its share in research services provided to foreign clients in 2023 and 2022.

Other receivables pertain to interest receivable from banks and receivable from Jefferies International Limited as compensation for shared research payments and additional charges.

10. Exchange Trading Right

Under the PSE rules, all exchange trading rights are pledged at its full value to the PSE to secure the payment of all debts to other members of the exchange arising out of or in connection with the present or future members' contracts. Republic Act (RA) No. 8799, SRC, prescribes the conversion of the PSE into a stock corporation effective on August 8, 2001, pursuant to a conversion plan approved by the SEC.



In August 2001, the SEC approved the conversion plan with the following salient features, among others:

- a. Existing 184 member-brokers as of August 8, 2001 are eligible to subscribe to the shares and to retain access to the trading facilities of the PSE;
- b. Each member shall subscribe to 50,000 shares at a par value of ₱1.0;
- c. The balance of the members' contribution amounting to ₱277.4 million shall be treated as additional paid-in capital;
- d. Separation of ownership of the PSE from access to trading;
- e. Issuance of certificate of trading rights;
- f. Policy of imposing a moratorium on the issuance of new trading rights; and
- g. Transferability of trading rights.

The PSE, however, did not issue shares of stock for the value of its donated assets. The donated assets consisting of two pieces of real property located in Makati City, where its trading floors are located, are subject to restrictions on their transferability.

As a result of the conversion plan and on the basis of the relative fair values of the PSE shares and the exchange trading right as of the time of the demutualization, the Company's membership in the PSE, originally amounting to ₱2.00 million, has been bifurcated into (a) investment in PSE shares and (b) exchange trading right.

As at December 31, 2023 and 2022, the carrying amount of the exchange trading right is ₱4.0 million.

As of December 31, 2023, the latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱8.0 million.

11. Property and Equipment

The composition of and movements in property and equipment are as follows:

	2023			
	Office Furniture, Fixtures and Equipment	Leasehold Improvements	Construction in Progress	Total
Cost				
Balances at beginning of year	₱25,260,818	₱14,161,180	₱-	₱39,421,998
Additions	5,359,526	-	-	5,359,526
Disposal	(2,972,321)	-	-	(2,972,321)
Balances at end of year	27,648,022	14,161,180	-	41,809,202
Accumulated Depreciation				
Balances at beginning of year	24,527,738	13,119,287	-	37,647,025
Depreciation	1,583,240	494,357	-	2,077,597
Disposal	(2,972,321)	-	-	(2,972,321)
Balances at end of year	23,138,657	13,613,644	-	36,752,300
Net Book Values	₱4,509,365	₱547,536	₱-	₱5,056,901



2022				
	Office Furniture, Fixtures and Equipment	Leasehold Improvements	Construction in Progress	Total
Cost				
Balances at beginning of year	₱25,083,139	₱14,161,180	₱-	₱39,244,319
Additions	177,679	-	-	177,679
Balances at end of year	25,260,818	14,161,180	-	39,421,998
Accumulated Depreciation				
Balances at beginning of year	22,574,954	12,624,930	-	35,199,884
Depreciation	1,952,783	494,357	-	2,447,140
Balances at end of year	24,527,738	13,119,287	-	37,647,025
Net Book Values	₱733,080	₱1,041,893	₱-	₱1,774,973

Depreciation is included under 'Operating expenses' in the statements of income. Gain on disposal of fully depreciated vehicle in 2023 recognized in the statement of income amounting to ₱1.6 million.

As of December 31, 2023, and 2022, the Company has fully depreciated property and equipment that are still in use with original cost amounting to ₱26.9 million and ₱29.9 million, respectively.

12. Investment Property

This account pertains to an office space in PSE New Site at One Bonifacio High Street which is being held for capital appreciation. Movements in the account are as follows:

	2023	2022
Cost		
Balance at beginning and end of year	₱14,769,960	₱14,769,960
Accumulated depreciation		
At beginning of year	1,159,200	567,428
Depreciation	591,772	591,772
At end of year	1,750,972	1,159,200
Net book value	₱13,018,988	₱13,610,760

13. Other Assets

Other Current Assets

This account consists of:

	2023	2022
Creditable withholding tax	₱83,610,235	₱62,402,625
Deferred input value-added tax	48,136	401,532
Input tax	-	3,752
	₱83,658,371	₱62,807,909



Other Noncurrent Assets

This account consists of:

	2023	2022
Refundable CTGF contributions	₱50,716,402	₱48,730,528
Refundable deposit	331,259	164,289
	₱51,047,661	₱48,894,817

The Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the Securities Clearing Corporation of the Philippines (SCCP) for an amount of 1/500 of 1% applied to the clearing member's total monthly turnover value less block sales and cross transactions of the same flag. In 2015 and prior years, the contributions were recognized as expenses.

On March 13, 2018, the SEC resolved to approve SCCP's proposed amendments to SCCP Rule 5.2, making the clearing members' contributions to the CTGF refundable upon cessation of their business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. Accordingly, the Company recognized the total refundable contributions as of December 31, 2023 and 2022 as 'Other noncurrent assets'.

Refundable deposit pertains to the deposits with Ayala Land Inc. for the lease of the Company's current office space (Note 22). The refundable deposits were initially recognized at fair value at the inception of the lease and the difference between the fair value of the security deposit and the amount paid to the lessor amounting to ₱0.47 million was recognized as part of right of use asset (Note 22). The refundable deposit is subsequently being accreted using the effective interest method until the end of the lease term. Accretion of refundable deposit recognized as interest income amounted to ₱0.17 million and ₱0.15 million in 2023 and 2022, respectively.

14. Trade Payables

This account consists of:

	2023	2022
Payable to customers	₱1,359,393,729	₱470,529,434
Payable to clearing house	235	124,465,503
Dividends payable	340,631	340,619
	₱1,359,734,595	₱595,335,556

Payable to customers includes:

	2023		
	Money Balance	Security Valuation	
		Long	Short
With money balance	₱1,359,393,729	₱9,328,037,268	(₱1,163,202,283)
Without money balance	-	15,881,461,210	-
	₱1,359,393,729	₱25,209,498,478	(₱1,163,202,283)



	2022		
	Money Balance	Security Valuation	
		Long	Short
With money balance	₱470,529,434	₱10,277,323,512	(₱353,858,851)
Without money balance	–	16,630,235,923	–
	₱470,529,434	₱26,907,559,435	(₱353,858,851)

The Company's payable to clearing house as of December 31, 2023, and 2022 was settled in January 2024 and 2023, respectively.

15. Other Current Liabilities

This account consists of:

	2023	2022
Accrued management bonus	₱51,998,273	₱51,367,785
Due to BIR	36,570,959	29,496,010
Accrued expenses	29,657,128	17,678,438
Miscellaneous payable	7,316,611	6,689,520
	₱125,542,971	₱105,231,753

Due to BIR consists of withholding taxes payable, value-added tax payable, and stock transaction tax payable.

Accrued expenses include accrual of fees for Philippine Depository and Trust Corporation, SCCP and PSE research and service fees.

16. Equity

Capital Stock

The authorized capital stock of the Company is ₱250,000,000, divided into 2,500,000 shares with par value of ₱100. As of December 31, 2023, and 2022, the Company has 1,000,000 shares issued and outstanding, with total par value of ₱100,000,000.

Retained Earnings

In 2023 and 2022, the stockholders and the BOD of the Company approved and authorized the declaration of cash dividends amounting to ₱ 19.6 million (₱ 19.6 per share) and ₱25.6 million (₱25.6 per share) respectively.

Capital Management

The primary objectives of the Company's capital management are to ensure that it maintains healthy capital ratios in order to support its business and maximize shareholder value, and to ensure compliance with externally imposed capital requirements.

The Company's compliance with the regulatory capital requirement is monitored through the RBCA report which mandates the minimum capital level after considering the risk requirements associated with its business operations.



Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of the SRC effective February 28, 2004 include, among, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of ₱2.5 million or 2.5% of Aggregate Indebtedness (AI), whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the RBCA model, and (c) to require unimpaired paid-up capital of ₱100.0 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10.0 million plus a surety bond for existing broker dealers not engaged in market making transactions; and ₱2.5 million for broker dealers dealing only in proprietary shares and not holding securities.

RBCA ratio of a broker dealer, computed by dividing the NLC by the Total Risk Capital Requirement (TRCR), should not be less than 110.0%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity less allowance for credit losses, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the AI of every stockbroker should not exceed two thousand percent (2,000%) of its NLC and at all times shall have and maintain NLC of at least ₱5.0 million or five percent (5%) of the AI, whichever is higher.

Further, based on SEC Memorandum Circular No.16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the RBCA rules. As of December 31, 2005, the RBCA report is prepared based on the guidelines which cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure (LER), and margin financing risks, and (c) operational risk.

On January 16, 2014, the Capital Markets Integrity Corporation (CMIC), the independent audit surveillance and compliance unit of PSE issued a memorandum circular informing trading participants to maintain the status quo for purposes of computing the RBCA ratio despite the change in the financial statements presentation of receivables and payables from trading operations as required by the relevant accounting standards.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants, which supersede the Membership Rules of the PSE. Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by the SEC, of ₱20.0 million effective December 31, 2009, and ₱30.0 million effective December 31, 2010 and onwards. As of December 31, 2023 and 2022, the Company is in compliance with the new capital requirement.

For the period ended December 31, 2023 and 2022, the Company is in compliance with the RBCA ratio.



The RBCA ratio of the Company as of December 31, 2023 and 2022 are shown in the table below.

	2023	2022
Equity eligible for net liquid capital	₱474,858,730	₱480,504,867
Less: Ineligible assets	177,150,950	174,466,031
NLC	297,707,780	306,038,836
Operational risk	66,020,760	69,741,833
Position risk	4,328,99	3,537,556
TRCR	₱70,349,699	₱73,279,389
AI	₱2,004,958,041	₱705,561,911
5% of AI	100,247,902	35,278,096
Required net liquid capital	100,247,902	35,278,096
Net risk-based capital excess	197,459,878	270,760,740
Ratio of AI to net liquid capital	673%	231%
RBCA ratio	423%	418%

The following are the definition of terms used in the above computation:

Ineligible assets

These pertain to fixed assets and assets which cannot be readily converted into cash.

Operational risk requirement

This amount is required to cover a level of operational risk. Operational risk is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Position risk requirement

This amount is necessary to accommodate a given level of position risk. Position risk is the risk to which a broker dealer is exposed to and arising from securities held by it as a principal or in its proprietary or dealer account.

Counterparty risk requirement

This amount is necessary to accommodate a given level of counterparty risk. Counterparty risk is the risk of a counterparty defaulting on its financial obligation to a broker dealer.

Large exposure risk (LER) requirements

These amounts are necessary to accommodate a given level of the broker dealer LER which is in excess of the LER limit. LER limit is the maximum permissible large exposure and calculated as percentage of core equity.

Aggregate indebtedness (AI)

This is the total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent to which no equivalent value is paid or credited (other than the market value of margin securities borrowed from customers and margin securities borrowed from non-customers), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities, but subject to certain exclusions as mentioned in the SEC Memorandum Circular No. 16-Series of 2004.



In addition, SRC Rule 49.1 (B), *Reserve Fund*, of such Circular requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Minimum appropriation shall be 30.0%, 20.0% and 10.0% of profit after tax for broker dealers with unimpaired paid up capital between ₱10.0 million to ₱30.0 million, between ₱30.0 million to ₱50.0 million and more than ₱50.0 million, respectively.

In 2023 and 2022, the BOD approved the appropriation of retained earnings amounting to ₱2.2 million and ₱1.7 million, respectively, in compliance with such requirement.

The Company's regulated operations have complied with all externally imposed capital requirements throughout the period.

17. Revenue

The composition of the Company's revenue are as follows:

	2023	2022
Revenue from contracts with customers		
Local institutional clients	₱186,979,758	₱185,508,478
Foreign institutional clients	159,279,053	134,333,725
Commissions	₱346,258,811	₱319,842,203

Disaggregation of the Company's commission revenues based on primary geographical market shows 54% and 58% were generated from local institutional in 2023 and 2022 respectively. While 46% and 42% were trades of foreign institutional clients mainly through Jefferies International Limited in 2023 and 2022 respectively.

In accordance with PFRS under Revenue recognition, commissions arise from facilitated transactions on behalf of clients, recognized at the point in time when the underlying transaction is completed, and the obligations to the clients are fully satisfied. The recognition occurs at closing or settlement of the transaction (T+2) when the performance obligation is fulfilled.

18. Salaries and Benefits

This account consists of:

	2023	2022
13th month and compensation-related benefits	₱74,000,000	₱75,040,000
Salaries and wages	46,849,178	47,607,655
Employee retirement cost (Note 20)	1,934,576	2,907,365
Employees' welfare	2,096,728	1,402,775
Government contributions	1,568,520	1,319,930
	₱126,449,002	₱128,277,725



19. Administrative Expenses

This account consists of:

	2023	2022
Postage, telephone and communications	₱11,634,371	₱10,983,900
Utilities	6,210,496	1,976,597
Transportation and travels	6,152,764	3,223,133
Salaries and wages	5,717,113	5,448,108
Entertainment, amusement and recreations	2,827,819	1,796,497
Repairs and maintenance	2,337,905	1,498,824
Insurance	2,198,767	1,884,298
Meetings and conferences	1,298,899	2,836,582
Professional fees	1,207,889	1,060,770
Taxes and licenses	986,769	1,125,056
Advertising and promotions	764,656	828,983
Office supplies	453,973	339,681
Bank charges	285,581	371,110
Subscriptions and periodicals	114,287	110,881
Others	278,740	226,712
	₱42,470,029	₱33,743,642

20. Retirement Plan

The Company has a noncontributory and funded defined benefit retirement plan covering substantially all its officers and regular employees. The retirement plan is managed by BDO Trust and Investment Group. Under this retirement plan, all covered officers and employees are entitled to cash benefits after satisfying certain age and service requirements. The latest actuarial valuation study of the retirement plan was made on December 31, 2023.

The principal actuarial assumptions used to determine retirement benefits as of December 31, 2023 and 2022 are shown below:

	2023	2022
Discount rate	6.06%	7.07%
Salary increase rate	3.00%	2.00%

The amounts recognized in the statements of financial condition are as follows:

	2023	2022
Fair value of plan assets	₱65,766,632	₱61,266,016
Present value of defined benefit obligation	54,306,176	44,741,702
Net retirement asset	₱11,460,456	₱16,524,314



The movements in the fair value of plan assets follow:

Balance at beginning of year	₱61,266,016	₱58,119,511
Interest income included in net interest cost	4,206,280	2,795,291
Return on plan assets (excluding amount included in interest cost)	(146,445)	(3,498,786)
Actual contributions	3,850,000	3,850,000
Benefits paid	(3,409,219)	-
Balance at end of year	₱65,766,632	₱61,266,016

The movements in the present value of defined benefit obligation follow:

	2023	2022
Balance at beginning of year	₱44,741,702	₱46,703,175
Current service cost	3,102,845	3,472,474
Interest cost	3,038,011	2,230,182
Remeasurement losses (gains) arising from:		
Experience adjustments	226,603	(660,803)
Changes in financial assumptions	6,606,234	(7,003,326)
Benefits paid	(3,409,219)	-
Balance at end of year	₱54,306,176	₱44,741,702

The amounts included in 'Salaries and benefits' under 'Cost of service' in the statements of income are as follows:

	2023	2022
Current service cost	₱3,102,845	₱3,472,474
Net interest cost	(1,168,269)	(565,109)
	₱1,934,576	₱2,907,365

The cumulative remeasurement gains (losses) recognized in the statements of comprehensive income are as follows:

	2023	2022
Balance at beginning of year	(₱1,470,835)	(₱4,594,842)
Remeasurement gains (losses) during the year	(6,979,283)	4,165,343
Income tax effect	1,744,821	(1,041,336)
	(5,234,462)	3,124,007
Balance at end of year	(₱6,705,297)	(₱1,470,835)

The major categories of the fair value of total plan assets are as follows:

	2023	2022
Cash and cash equivalents	₱2,612,747	₱3,766,985
Investment in securities	62,480,323	68,268,530
Accrued interest receivable	776,232	623,519
Trust fee payable	(102,670)	(109,880)
Payable to trustor (note 9)	-	(11,283,138)
Balance at end of year	₱65,766,632	₱61,266,016



As of December 31, 2023, and 2022, the plan assets of the Company approximate their fair values.

The payable to trustor of the retirement fund as of December 31, 2022 represents the Company's receivable from the trust fund for the retirement benefits paid directly by the Company to its retired employees in 2016 (see Note 9).

The investment in securities consists of the following:

	2023	2022
Government securities	99.2%	92.7%
Investment in unitized investment trust funds (UITF)	0.8%	4.4%
Investment debt instruments and other securities	–	2.9%
	100.0%	100.0%

Investment in UITF consists of diversified portfolio of highly liquid government securities and deposits with banks.

The plan assets consist of diverse investments and is not exposed to any concentrations risk.

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, 2023 and 2022, assuming if all other assumptions were held constant.

	2023	2023	2022	2022
	Increase (decrease)	Increase (decrease) in retirement obligation	Increase (decrease)	Increase (decrease) in retirement obligation
Discount rates	+1.0% (1.0%)	(P3,292,644) 3,703,919	+1.0% (1.0%)	(P2,739,259) 3,072,259
Salary increases	+1.0% (1.0%)	P4,024,831 (3,624,132)	+1.0% (1.0%)	P3,400,529 (3,065,529)

The average duration of the defined benefit obligation at the end of the reporting period is 8.44 years and 8.46 years as of December 31, 2023 and 2022, respectively.

Show below is the maturity profile of the undiscounted benefits payments for 2023 and 2022.

	2023	2022
Less than one year	P7,263,573	P3,542,507
One to less than five years	19,842,932	21,050,661
Five to less than 10 years	49,792,556	39,345,535
10 to less than 15 years	18,446,508	25,901,576
15 to less than 20 years	23,894,720	16,791,187
20 years and above	28,560,346	31,900,888



21. Income Taxes

Provision for income tax consists of:

	2023	2022
Current:		
RCIT	₱3,604,551	₱2,927,211
Final withholding tax	2,387,708	352,427
	5,992,259	3,279,638
Deferred	407,177	(758,091)
	₱6,399,436	₱2,521,547

In 2023 and 2022, deferred tax on remeasurements of retirement liability recognized in other comprehensive income amounted to (₱1.74 million) and ₱1.04 million, respectively.

The components of the Company's net deferred tax assets are as follows:

	2023	2022
Deferred tax asset on:		
Unamortized past service cost	₱2,029,493	₱2,705,990
Lease liability	207,413	360,681
Unrealized foreign exchange loss	56,342	-
Unrealized loss on financial assets at FVTPL	39,780	53,876
	2,333,028	3,120,547
Deferred tax liabilities on:		
Retirement asset	782,442	2,048,406
Unrealized foreign exchange gain	-	859,198
	782,442	2,907,604
	₱1,550,586	₱212,943

A reconciliation of the statutory income tax to the effective income tax follows:

	2023	2022
Statutory income tax	₱7,060,233	₱4,795,285
Tax effect of:		
Interest income subjected to final tax	(655,229)	(572,735)
Non-taxable income	(5,568)	(570,273)
Non-deductible expenses	-	(1,130,730)
	6,399,436	2,521,547

22. Leases

The Company leases the office premises it occupies under a lease contract which commenced on April 1, 2018 through March 31, 2021. The contract was renewed on July 6, 2021 with term commencing on April 1, 2021 through March 31, 2024.



The Company applied a single recognition and measurement approach for all leases. Set-out below are the carrying amount of lease liabilities and the movements during the period:

	2023	2022
At beginning of year	₱11,598,809	₱19,622,443
Addition	-	-
Accretion of interest	652,571	1,319,252
Payments	(9,810,051)	(9,342,886)
At end of year	₱2,441,329	₱11,598,809
Current	₱2,441,329	₱9,157,480
Non-current	-	2,441,329
	₱2,441,329	₱11,598,809

Set out below is the Company's right-of-use assets and the movements during the period:

	2023	2022
Beginning balance	₱10,611,259	₱19,100,266
Depreciation expense	(8,500,242)	(8,489,007)
Ending balance	₱2,111,017	₱10,611,259

The following are the amounts recognized in statement of income:

	2023	2022
Depreciation expense of right-of-use assets	₱8,500,242	₱8,489,007
Interest expense on lease liabilities	652,571	1,319,252
	₱9,152,813	₱9,808,259

Future minimum lease payable under non-cancelable operating leases follows:

	2023	2022
Within one (1) year	₱2,489,540	₱9,810,051
After one (1) year but not more than five (5) years	-	2,489,540
	₱2,489,540	₱12,299,591

23. 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. The Company's related parties include:

- key management personnel, close family members of key management personnel and entities which are controlled, significantly influenced by or for which significant voting power is held by key management personnel or their close family members;
- subsidiaries, joint ventures and associates and their respective subsidiaries; and
- post-employment benefit plans for the benefit of the Company's employees.

In the ordinary course of business, the Company has transactions with its affiliates which consist mainly of non-interest-bearing advances and normal securities and banking transactions. In addition, the Company has normal securities transactions with its officers and employees. These are made on



substantially the same terms as transactions entered into with other individuals and businesses of comparable risks. These transactions also did not involve more than the normal risk of collectability or present other unfavorable conditions.

Affiliates are other companies linked indirectly to the Company through interlocking directorship or officership and those under common significant influence.

All related party transactions are being settled in cash.
The following are the Company's related party transactions:

- a. The receivable from a related party represents the taxes paid by the Company on behalf of Pacific Main Properties & Holdings in 2023. The receivable is non-interest bearing, collectible on demand, and is not impaired.
- b. As of December 31, 2023 and 2022, the Company also has noninterest-bearing advances to its officers and employees amounting to ₱934,084 and ₱604,932 with terms ranging from six months to one year, which are included under 'Other receivables' (Note 9). The amounts outstanding are not impaired.

24. Events After the Reporting Period

Declaration of dividends

On April 23, 2024, the stockholders and the BOD of the Company approved the declaration of cash dividends amounting to ₱19.6 million or ₱19.6 per share to stockholders of record as of December 31, 2023 payable in May 2024.

25. Report on the Supplementary Information Required Under Revenue Regulations (RR) 15-2010

In compliance with RR 15-2010, the Company presents information on taxes, duties and license fees paid or accrued during the taxable year.

The Company, being a VAT-registered entity, reported and/or paid the following types of taxes for the taxable year ended December 31, 2023:

Value Added Tax (VAT)

The NIRC of 1997 also provides for the imposition of VAT on sales of goods and services. Accordingly, the Company's sales are subject to output VAT while its purchases from other VAT-registered individuals or corporations are subject to input VAT.

Details of the Company's net sales/receipts and output VAT and purchases of goods/services and input VAT accounts are as follows:

- a. Net Sales/Receipts and Output VAT declared in the Company's VAT returns filed for the period:

	Net Sales/ Receipts	Output VAT
<u>Commissions</u>	<u>₱344,750,212</u>	<u>₱41,370,025</u>



b. Purchases of Goods/Services and Input VAT

	Purchases	Input VAT
Balance at January 1		
Current year's domestic purchases/payments for:		
Domestic purchases of services	₱63,224,916	₱7,586,990
Domestic purchases of goods other than capital goods	1,868,043	224,165
Services rendered by non-resident (Bloomberg)	15,312,365	1,837,483
		9,648,638
Claims for tax credit/refund and other adjustments		9,648,638
Balance as at December 31		₱-

Other Taxes and Licenses

In 2023, taxes and licenses of the Company included in 'Administrative expenses' under 'Operating expense' in the statement of income follow:

Mayor's permit	₱723,249
SEC fees	163,678
Others	99,842
	₱986,769

Withholding Taxes

Breakdown of taxes withheld and remitted in 2023:

	Total Remittances	Balance as of December 31, 2023
Percentage tax	₱404,340,201	₱7,421,156
Withholding taxes on compensation and benefits	35,185,844	23,469,769
Final withholding taxes	1,224,232	59,760
Expanded withholding taxes	1,702,853	104,570
Other percentage tax	1,958,861	95,616
	₱444,411,991	₱31,150,871

Tax Assessments and Cases

As of December 31, 2023, the Company has not received any final assessment notice from the BIR and it has no tax cases, litigation and/or prosecution in courts or bodies outside the BIR.



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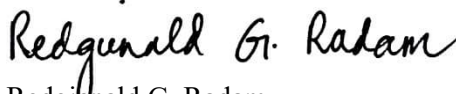
INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors
Regis Partners, Inc.
23rd Floor, Tower I, Ayala Triangle
Ayala Avenue, Makati City

We have audited the parent company financial statements of Regis Partners, Inc. (Formerly: Deutsche Regis Partners, Inc.) as at and for the year ended December 31, 2023, on which we have rendered the attached report dated April 23, 2024.

In compliance with Securities Regulation Code Rule 68, As Amended (2019), we are stating that the above Company has seven (7) stockholders owning one hundred (100) or more shares each.

SYCIP GORRES VELAYO & CO.



Redginald G. Radam
Partner

CPA Certificate No. 118866

Tax Identification No. 249-000-259

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-141-2021, April 27, 2021, valid until April 26, 2024

PTR No. 10079995, January 6, 2024, Makati City

April 23, 2024



**INDEPENDENT AUDITOR'S REPORT
ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors
Regis Partners, Inc.
23rd Floor, Tower I, Ayala Triangle
Ayala Avenue, Makati City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Regis Partners, Inc. (Formerly: Deutsche Regis Partners, Inc.) as at and for the years ended December 31, 2023 and 2022 and have issued our report thereon dated April 23, 2024. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Schedules I to VIII on pages 49 to 64 are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Securities Regulation Code Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Redgimond G. Radam

Redgimond G. Radam
Partner

CPA Certificate No. 118866

Tax Identification No. 249-000-259

BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026

BIR Accreditation No. 08-001998-141-2021, April 27, 2021, valid until April 26, 2024

PTR No. 10079995, January 6, 2024, Makati City

April 23, 2024



SCHEDULE I

**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2023**

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II
REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2023

Assets	1,148,203,444
Liabilities	669,342,565
Equity as per books	478,860,880
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(200,390)
Total Adjustments to Equity per books	(200,390)
Equity Eligible For Net Liquid Capital	478,660,490
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	4,000,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	18,075,889
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	86,691,896
f. Securities Not Readily Marketable	9,961
g. Negative Exposure (SCCP)	799,022
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
n. Other Assets including Equity Investment in PSE	89,014,753
Total ineligible assets	198,591,521
Net Liquid Capital (NLC)	280,068,968
Less:	
Operational Risk Req't (Schedule ORR-1)	66,020,760
Position Risk Req't (Schedule PRR-1)	4,328,939
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	70,349,699
Net RBCA Margin (NLC-TRCR)	209,719,269
Liabilities	669,342,565
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	6,139,550
Total adjustments to AI	(6,139,550)
Aggregate Indebtedness	663,203,014
5% of Aggregate Indebtedness	33,160,151
Required Net Liquid Capital (> of 5% of AI or P5M)	33,160,151
Net Risk-based Capital Excess / (Deficiency)	246,908,818
Ratio of AI to Net Liquid Capital	237%
RBCA Ratio (NLC / TRCR)	398%

SCHEDULE III

**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2023**

Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2):

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>

Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC Rule 49.2:

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>

SCHEDULE IV

**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2023**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts	₱ 1,878,562,376	
2. Monies borrowed collateralized by securities carried for the account of customers		
3. Monies payable against customers' securities loaned		
4. Customers' securities failed to receive	235	
5. Credit balances in firm accounts which are attributable to principal sales to customer		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old		
7. Market value of the short security count differences over 30 calendar days old		
8. Market value of short securities and credits (not to be offset by loans or by debits) in all suspense accounts over 30 calendar days		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection		₱1,684,857,023
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery		
12. Failed to deliver customers' securities not older than 30 calendar days		71,201,106
13. Others		
Total	₱ 1,878,562,610	₱ 1,756,058,129
Net Credit (Debit)	₱ 122,504,481	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱ 122,504,481	

SCHEDULE V

**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND
TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2023**

There were no matters involving the Company's internal control structure and its operations that were considered to be material weaknesses.

SCHEDULE VI

**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2023**

There is no discrepancy in the results of the securities count conducted. Refer to attached summary

Note: The attached summary is prepared by the Parent Company.

REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED
PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31 ,2023

CODE	ISSUE	PCD TOTAL	INVENTORY	PER RECORD			IN-TRANSIT	M. V.	VALUATION	PER COUNT			PCD TOTAL	INVENTORY
				No of shrs	M. V.	VALUATION				No of shrs	M. V.	VALUATION		
		-	-									-		
AB	ATOK	1,073		1,073	5.3200	5,708.36		5.3200	-	1,073	5.3200	5,708.36	5,708.36	-
ABG	ASIABEST GROUP	7,000		7,000	3.0100	21,070.00		3.0100	-	7,000	3.0100	21,070.00	21,070.00	-
ABS	ABS CBN	57,000		57,000	4.6200	263,340.00		4.6200	-	57,000	4.6200	263,340.00	263,340.00	-
ABSP	ABS HLDG PDR	21,000		21,000	4.6000	96,600.00		4.6000	-	21,000	4.6000	96,600.00	96,600.00	-
AC	AYALA CORP	547,761		547,761	681.0000	373,025,241.00	(15,280)	681.0000	(10,405,680.00)	547,761	681.0000	373,025,241.00	373,025,241.00	-
ACEN	ACEN CORP	842,942		842,942	4.3800	3,692,085.96	(1,061,812)	4.3800	(4,650,736.56)	842,942	4.3800	3,692,085.96	3,692,085.96	-
ACP	AYALA CORPORATION -PREFERRED	-	144,126	144,126	-	-		0.0000	-	144,126	0.0000	-	-	-
AEV	ABOITIZ EQUITY	578,275		578,275	44.6000	25,791,065.00	(123,500)	44.6000	(5,508,100.00)	578,275	44.6000	25,791,065.00	25,791,065.00	-
AGI	ALLIANCE GLOBAL	65,639		65,639	11.2800	740,407.92		11.2800	-	65,639	11.2800	740,407.92	740,407.92	-
ALCO	ARTHALAND CORP	217,499		217,499	0.4150	90,262.09		0.4150	-	217,499	0.4150	90,262.09	90,262.09	-
ALI	AYALA LAND	3,033,798		3,033,798	34.4500	104,514,341.10	164,300	34.4500	5,660,135.00	3,033,798	34.4500	104,514,341.10	104,514,341.10	-
ANS	ANSCOR	200,000		200,000	11.6600	2,332,000.00		11.6600	-	200,000	11.6600	2,332,000.00	2,332,000.00	-
AP	ABOITIZ POWER	13,692,300		13,692,300	37.8000	517,568,940.00	300,000	37.8000	11,340,000.00	13,692,300	37.8000	517,568,940.00	517,568,940.00	-
APC	APC GROUP	10,000		10,000	0.2350	2,350.00		0.2350	-	10,000	0.2350	2,350.00	2,350.00	-
APL	APOLLO GLOBAL	69,811,800		69,811,800	0.0130	907,553.40		0.0130	-	69,811,800	0.0130	907,553.40	907,553.40	-
APVI	ALTUS PROP	1,016		1,016	9.2900	9,438.64		9.2900	-	1,016	9.2900	9,438.64	9,438.64	-
APX	APEX MINING	1,003,000		1,003,000	3.0000	3,009,000.00	(1,000,000)	3.0000	(3,000,000.00)	1,003,000	3.0000	3,009,000.00	3,009,000.00	-
ARA	ARANETA PROP	1,405,500		1,405,500	0.9800	1,377,390.00		0.9800	-	1,405,500	0.9800	1,377,390.00	1,377,390.00	-
AREIT	AREIT RT	590,000		590,000	33.4000	19,706,000.00		33.4000	-	590,000	33.4000	19,706,000.00	19,706,000.00	-

ASLAG	RASLAG	44,000		44,000	1.2900	56,760.00		1.2900	-	44,000	1.2900	56,760.00	56,760.00	-
AT	ATLAS MINING	1,164		1,164	3.5300	4,108.92		3.5300	-	1,164	3.5300	4,108.92	4,108.92	-
ATI	ASIAN TERMINALS	1,871,800		1,871,800	15.0000	28,077,000.00		15.0000	-	1,871,800	15.0000	28,077,000.00	28,077,000.00	-
AUB	ASIA UNITED	140,085		140,085	32.7000	4,580,779.50		32.7000	-	140,085	32.7000	4,580,779.50	4,580,779.50	-
BC	BENGUET A	300		300	4.8700	1,461.00		4.8700	-	300	4.8700	1,461.00	1,461.00	-
BDO	BDO UNIBANK	2,416,976		2,416,976	130.5000	315,415,368.00	(5,200)	130.5000	(678,600.00)	2,416,976	130.5000	315,415,368.00	315,415,368.00	-
BEL	BELLE CORP	30,050,322		30,050,322	1.1700	35,158,876.74		1.1700	-	30,050,322	1.1700	35,158,876.74	35,158,876.74	-
BHI	BOULEVARD HLDG	1,200,000		1,200,000	0.0610	73,200.00		0.0610	-	1,200,000	0.0610	73,200.00	73,200.00	-
BKR	BRIGHT KINDLE	500,000		500,000	1.4000	700,000.00		1.4000	-	500,000	1.4000	700,000.00	700,000.00	-
BLOOM	BLOOMBERRY	6,632,840		6,632,840	9.8400	65,267,145.60		9.8400	-	6,632,840	9.8400	65,267,145.60	65,267,145.60	-
BPI	BANK PH ISLANDS	3,201,771		3,201,771	103.8000	332,343,829.80	(130,460)	103.8000	(13,541,748.00)	3,201,771	103.8000	332,343,829.80	332,343,829.80	-
BRN	A BROWN	4,542		4,542	0.6500	2,952.30		0.6500	-	4,542	0.6500	2,952.30	2,952.30	-
BSC	BASIC ENERGY	89,269	1,455	90,724	0.1770	16,058.15		0.1770	-	90,724	0.1770	16,058.15	15,800.61	257.54
C	CHELSEA	246,200		246,200	1.5000	369,300.00		1.5000	-	246,200	1.5000	369,300.00	369,300.00	-
CAT	CNTRL AZUCARERA	20,000		20,000	11.5000	230,000.00		11.5000	-	20,000	11.5000	230,000.00	230,000.00	-
CEB	CEBU AIR	441,790		441,790	32.5000	14,358,175.00	(214,500)	32.5000	(6,971,250.00)	441,790	32.5000	14,358,175.00	14,358,175.00	-
CEBCP	CEB PREF	43,835		43,835	32.4500	1,422,445.75		32.4500	-	43,835	32.4500	1,422,445.75	1,422,445.75	-
CHI	CEBU HLDG	3,127		3,127	-	-		0.0000	-	3,127	0.0000	-	-	-
CHP	CEMEX HLDG	4,666,000		4,666,000	0.9400	4,386,040.00		0.9400	-	4,666,000	0.9400	4,386,040.00	4,386,040.00	-
CIC	CONCEPCION	724,800		724,800	14.5000	10,509,600.00		14.5000	-	724,800	14.5000	10,509,600.00	10,509,600.00	-
CNPF	CENTURY FOOD	3,045,101		3,045,101	30.9500	94,245,875.95		30.9500	-	3,045,101	30.9500	94,245,875.95	94,245,875.95	-
CNVRG	CONVERGE	56,768		56,768	8.3800	475,715.84		8.3800	-	56,768	8.3800	475,715.84	475,715.84	-
COSCO	COSCO CAPITAL	1,000,000		1,000,000	4.6200	4,620,000.00		4.6200	-	1,000,000	4.6200	4,620,000.00	4,620,000.00	-
CPM	CENTURY PEAK	800		800	3.4800	2,784.00		3.4800	-	800	3.4800	2,784.00	2,784.00	-
CREIT	CITICORE RT	1,724,000		1,724,000	2.5600	4,413,440.00		2.5600	-	1,724,000	2.5600	4,413,440.00	4,413,440.00	-
CYBR	CYBER BAY	83,000		83,000	-	-		0.0000	-	83,000	0.0000	-	-	-
DELM	DEL MONTE	83,981		83,981	6.4900	545,036.69		6.4900	-	83,981	6.4900	545,036.69	545,036.69	-
DHI	DOMINION HLDG	893		893	-	-		0.0000	-	893	0.0000	-	-	-

DITO	DITO CME HLDG	700,000	700,000	2.3500	1,645,000.00		2.3500	-	700,000	2.3500	1,645,000.00	1,645,000.00	-
DMC	DMCI HLDG	482,790,515	482,790,515	9.7700	4,716,863,331.55	1,020,000	9.7700	9,965,400.00	482,790,515	9.7700	4,716,863,331.55	4,716,863,331.55	-
DNL	DNL INDUS	5,017	5,017	6.3100	31,657.27		6.3100	-	5,017	6.3100	31,657.27	31,657.27	-
ECP	EASYCALL	275	275	2.2600	621.50		2.2600	-	275	2.2600	621.50	621.50	-
ECVC	EC VULCAN CORP	109,919	109,919	0.6000	65,951.40		0.6000	-	109,919	0.6000	65,951.40	65,951.40	-
EEI	EEI CORP	113,704	113,704	5.9700	678,812.88		5.9700	-	113,704	5.9700	678,812.88	678,812.88	-
EIBA	EXPORT AND INDUSTRY BANK	6,004	6,004		-		0.0000	-	6,004	0.0000	-	-	-
ELI	EMPIRE EAST	11,891	11,891	0.1260	1,498.27		0.1260	-	11,891	0.1260	1,498.27	1,498.27	-
EMI	EMPERADOR	1,000,090	1,000,090	20.8500	20,851,876.50		20.8500	-	1,000,090	20.8500	20,851,876.50	20,851,876.50	-
ENEX	ENEX ENERGY	3,489	3,489	4.9000	17,096.10		4.9000	-	3,489	4.9000	17,096.10	17,096.10	-
ETON	ETON PROPERTIES PHILIPPINES, INC,	46,448	46,448	-	-		0.0000	-	46,448	0.0000	-	-	-
EW	EAST WEST BANK	271,538	271,538	8.5200	2,313,503.76		8.5200	-	271,538	8.5200	2,313,503.76	2,313,503.76	-
FB	SMC FOODANDBEV	7	7	51.0000	357.00	(36,580)	51.0000	(1,865,580.00)	7	51.0000	357.00	357.00	-
FDC	FILINVEST DEV	371,246	371,246	5.3500	1,986,166.10		5.3500	-	371,246	5.3500	1,986,166.10	1,986,166.10	-
FEU	FAR EASTERN U	7,828	7,828	566.5000	4,434,562.00		566.5000	-	7,828	566.5000	4,434,562.00	4,434,562.00	-
FFI	FILIPINO FUND	30,630	30,630	3.6000	110,268.00		3.6000	-	30,630	3.6000	110,268.00	110,268.00	-
FGEN	FIRST GEN	94,814	94,814	17.4000	1,649,763.60	(123,900)	17.4000	(2,155,860.00)	94,814	17.4000	1,649,763.60	1,649,763.60	-
FILRT	FILINVEST RT	414,900	414,900	2.5800	1,070,442.00	(642,000)	2.5800	(1,656,360.00)	414,900	2.5800	1,070,442.00	1,070,442.00	-
FLI	FILINVEST LAND	6,912,682	6,912,682	0.5900	4,078,482.38		0.5900	-	6,912,682	0.5900	4,078,482.38	4,078,482.38	-
FNI	FERRONICKEL	36,564	36,564	2.0600	75,321.84		2.0600	-	36,564	2.0600	75,321.84	75,321.84	-
FPH	FIRST PHIL HLDG	1,650,211	1,650,211	62.5000	103,138,187.50		62.5000	-	1,650,211	62.5000	103,138,187.50	103,138,187.50	-
FPI	FORUM PACIFIC	250,000	250,000	0.2000	50,000.00		0.2000	-	250,000	0.2000	50,000.00	50,000.00	-
GBH	GLOBAL BUSINESS HOLDINGS, INC.	6	6	-	-		0.0000	-	6	0.0000	-	-	-
GEO	GEOGRACE	130,035	130,035	0.0270	3,510.95		0.0270	-	130,035	0.0270	3,510.95	3,510.95	-
GERI	GLOBAL ESTATE	13,572	13,572	0.9500	12,893.40		0.9500	-	13,572	0.9500	12,893.40	12,893.40	-
GLO	GLOBE TELECOM	86,850	86,850	1,720.0000	149,382,000.00	1,390	1720.0000	2,390,800.00	86,850	1720.0000	149,382,000.00	149,382,000.00	-
GMA7	GMA NETWORK	12,227,300	12,227,300	8.4000	102,709,320.00	(695,800)	8.4000	(5,844,720.00)	12,227,300	8.4000	102,709,320.00	102,709,320.00	-
GMAP	GMA HLDG PDR	51,100	51,100	8.3000	424,130.00		8.3000	-	51,100	8.3000	424,130.00	424,130.00	-

GOB	GOTESCO LAND, INC. -B	450		450	-	-	0.0000	-	450	0.0000	-	-	-	
GREEN	GREENERGY	3,724		3,724	0.2290	852.80	0.2290	-	3,724	0.2290	852.80	852.80	-	
GTCAP	GT CAPITAL	103,347		103,347	590.0000	60,974,730.00	2,000	590.0000	1,180,000.00	103,347	590.0000	60,974,730.00	60,974,730.00	-
HI	HOUSE OF INV	365,030		365,030	3.2400	1,182,697.20		3.2400	-	365,030	3.2400	1,182,697.20	1,182,697.20	-
HOME	ALLHOME	300		300	1.1200	336.00		1.1200	-	300	1.1200	336.00	336.00	-
ICT	INTL CONTAINER	3,581,507		3,581,507	246.8000	883,915,927.60	(93,560)	246.8000	(23,090,608.00)	3,581,507	246.8000	883,915,927.60	883,915,927.60	-
IS	ISLAND INFO	19,760		19,760		-		0.0000	-	19,760	0.0000	-	-	-
JFC	JOLLIBEE	33,663,607	469	33,664,076	251.4000	8,463,148,706.40	140,910	251.4000	35,424,774.00	33,664,076	251.4000	8,463,148,706.40	8,463,030,799.80	117,906.60
JGS	JG SUMMIT	133,908		133,908	38.1500	5,108,590.20	(303,300)	38.1500	(11,570,895.00)	133,908	38.1500	5,108,590.20	5,108,590.20	-
KEEPR	KEEPERS HLDG	23		23	1.4800	34.04		1.4800	-	23	1.4800	34.04	34.04	-
KEP	KEPPEL PROP	1,100,000		1,100,000	4.9100	5,401,000.00		4.9100	-	1,100,000	4.9100	5,401,000.00	5,401,000.00	-
KPH	KEPPEL HLDG A	155		155	5.0000	775.00		5.0000	-	155	5.0000	775.00	775.00	-
LC	LEPANTO A	10,316,171		10,316,171	0.0800	825,293.68		0.0800	-	10,316,171	0.0800	825,293.68	825,293.68	-
LCB	LEPANTO B	25,921,448		25,921,448	0.0780	2,021,872.94		0.0780	-	25,921,448	0.0780	2,021,872.94	2,021,872.94	-
LOTO	PACIFIC ONLINE	22,500		22,500	4.9500	111,375.00		4.9500	-	22,500	4.9500	111,375.00	111,375.00	-
LPZ	LOPEZ HLDG	3,150		3,150	4.2600	13,419.00		4.2600	-	3,150	4.2600	13,419.00	13,419.00	-
LTG	LT GROUP	2,326,400		2,326,400	8.9800	20,891,072.00	(712,600)	8.9800	(6,399,148.00)	2,326,400	8.9800	20,891,072.00	20,891,072.00	-
MA	MANILA MINING A	7,334,304		7,334,304	0.0046	33,737.80		0.0046	-	7,334,304	0.0046	33,737.80	33,737.80	-
MAB	MANILA MINING B	51,800,000		51,800,000	0.0043	222,740.00		0.0043	-	51,800,000	0.0043	222,740.00	222,740.00	-
MAC	MACROASIA	18,000		18,000	4.1500	74,700.00		4.1500	-	18,000	4.1500	74,700.00	74,700.00	-
MAHB	METROALLIANCE B	1,000		1,000	0.5100	510.00		0.5100	-	1,000	0.5100	510.00	510.00	-
MARC	MARCVENTURES	248,500	1,173	249,673	1.0800	269,646.84		1.0800	-	249,673	1.0800	269,646.84	268,380.00	1,266.84
MAXS	MAXS GROUP	50,347		50,347	3.2700	164,634.69	(51,000)	3.2700	(166,770.00)	50,347	3.2700	164,634.69	164,634.69	-
MB	MANILA BULLETIN	17,586		17,586	0.2310	4,062.37		0.2310	-	17,586	0.2310	4,062.37	4,062.37	-
MBT	METROBANK	7,637,262		7,637,262	51.3000	391,791,540.60	(193,300)	51.3000	(9,916,290.00)	7,637,262	51.3000	391,791,540.60	391,791,540.60	-
MEG	MEGAWORLD	48,974		48,974	1.9700	96,478.78	(3,707,000)	1.9700	(7,302,790.00)	48,974	1.9700	96,478.78	96,478.78	-
MER	MERALCO	697,575		697,575	399.0000	278,332,425.00		399.0000	-	697,575	399.0000	278,332,425.00	278,332,425.00	-
MFC	MANULIFE	705		705	1,130.0000	796,650.00		1,130.0000	-	705	1,130.0000	796,650.00	796,650.00	-

MMC	MARCOPPER MINING CORPORATION	48,000		48,000	-	-	0.0000	-	48,000	0.0000	-	-	-	
MON	MARCOPPER MINING CORPORATION	38,854		38,854	-	-	0.0000	-	38,854	0.0000	-	-	-	
MONDE	MONDE NISSIN	1,098,400		1,098,400	8.3800	9,204,592.00	(461,600)	8.3800	(3,868,208.00)	1,098,400	8.3800	9,204,592.00	9,204,592.00	-
MPC	METRO PACIFIC CORPORATION	672	2,660	3,332	-	-	0.0000	-	3,332	0.0000	-	-	-	
MRC	MRC ALLIED	1,500		1,500	1.3000	1,950.00		1.3000	-	1,500	1.3000	1,950.00	1,950.00	-
MREIT	MREIT RT	240,000		240,000	12.3000	2,952,000.00		12.3000	-	240,000	12.3000	2,952,000.00	2,952,000.00	-
MRSGI	METRO RETAIL	500,000		500,000	1.2700	635,000.00		1.2700	-	500,000	1.2700	635,000.00	635,000.00	-
MWC	MANILA WATER	1,703,447		1,703,447	18.6000	31,684,114.20		18.6000	-	1,703,447	18.6000	31,684,114.20	31,684,114.20	-
MWIDE	MEGAWIDE	10		10	3.0800	30.80		3.0800	-	10	3.0800	30.80	30.80	-
NIKL	NICKEL ASIA	231,138		231,138	5.4800	1,266,636.24		5.4800	-	231,138	5.4800	1,266,636.24	1,266,636.24	-
NRCP	NTL REINSURANCE	85,000		85,000	0.3600	30,600.00		0.3600	-	85,000	0.3600	30,600.00	30,600.00	-
NXGEN	NEXTGENESIS	3,550		3,550	-	-		0.0000	-	3,550	0.0000	-	-	-
OPM	ORNTL PETROL A	851,604	410,000	1,261,604	0.0080	10,092.83		0.0080	-	1,261,604	0.0080	10,092.83	6,812.83	3,280.00
OPMB	ORNTL PETROL B	20,800		20,800	0.0081	168.48		0.0081	-	20,800	0.0081	168.48	168.48	-
OV	PHILODRILL	10,145,600		10,145,600	0.0081	82,179.36		0.0081	-	10,145,600	0.0081	82,179.36	82,179.36	-
PBB	PB BANK	29,624		29,624	8.7000	257,728.80		8.7000	-	29,624	8.7000	257,728.80	257,728.80	-
PCOR	PETRON	47,026		47,026	3.5500	166,942.30		3.5500	-	47,026	3.5500	166,942.30	166,942.30	-
PCP	PICOP RESOURCES, INC.	10,455		10,455	-	-		0.0000	-	10,455	0.0000	-	-	-
PERC	PETROENERGY	29		29	4.9500	143.55		4.9500	-	29	4.9500	143.55	143.55	-
PGOLD	PUREGOLD	142,904		142,904	26.9000	3,844,117.60	(94,700)	26.9000	(2,547,430.00)	142,904	26.9000	3,844,117.60	3,844,117.60	-
PHC	PHILCOMSAT	6,000		6,000	-	-		0.0000	-	6,000	0.0000	-	-	-
PHES	PHIL ESTATES	171,350		171,350	0.3150	53,975.25		0.3150	-	171,350	0.3150	53,975.25	53,975.25	-
PHN	PHINMA	889,855		889,855	20.4000	18,153,042.00		20.4000	-	889,855	20.4000	18,153,042.00	18,153,042.00	-
PHR	PH RESORTS GRP	600,000		600,000	0.8700	522,000.00		0.8700	-	600,000	0.8700	522,000.00	522,000.00	-
PIP	PICOP RESOURCES, INC.	632		632	-	-		0.0000	-	632	0.0000	-	-	-
PIZZA	SHAKEYS PIZZA	20,951,685		20,951,685	9.8000	205,326,513.00		9.8000	-	20,951,685	9.8000	205,326,513.00	205,326,513.00	-
PLC	PREMIUM LEISURE	15,000	100,000	115,000	0.6300	72,450.00		0.6300	-	115,000	0.6300	72,450.00	9,450.00	63,000.00
PLUS	DIGIPLUS	900,933		900,933	8.0000	7,207,464.00	(100,000)	8.0000	(800,000.00)	900,933	8.0000	7,207,464.00	7,207,464.00	-

PNB	PHIL NATL BANK	617	617	18.5000	11,414.50		18.5000	-	617	18.5000	11,414.50	11,414.50	-
PNC	PNCC	503,749	503,749	-	-		0.0000	-	503,749	0.0000	-	-	-
PNX3B	PNX PREF 3B	500	500	23.4500	11,725.00		23.4500	-	500	23.4500	11,725.00	11,725.00	-
PPC	PRYCE CORP	25,000	25,000	5.3100	132,750.00		5.3100	-	25,000	5.3100	132,750.00	132,750.00	-
PPI	PHILTOWN PROPERTIES, INC.	-	-	-	-		0.0000	-	-	0.0000	-	-	-
PRIM	PRIME MEDIA	300,000	300,000	2.8700	861,000.00		2.8700	-	300,000	2.8700	861,000.00	861,000.00	-
PSB	PSBANK	6,272	6,272	53.0000	332,416.00		53.0000	-	6,272	53.0000	332,416.00	332,416.00	-
PSE	PHIL STOCK EXCH	21	21	170.0000	3,570.00		170.0000	-	21	170.0000	3,570.00	3,570.00	-
PTT	PTT CORP	64,000	64,000	-	-		0.0000	-	64,000	0.0000	-	-	-
PX	PX MINING	90,040	90,040	3.2100	289,028.40		3.2100	-	90,040	3.2100	289,028.40	289,028.40	-
PXP	PXP ENERGY	2,784,141	2,784,141	3.9500	10,997,356.95		3.9500	-	2,784,141	3.9500	10,997,356.95	10,997,356.95	-
RCB	RCBC	20,239	20,239	23.0000	465,497.00		23.0000	-	20,239	23.0000	465,497.00	465,497.00	-
RCI	ROXAS AND CO	7,172	7,172	0.4800	3,442.56		0.4800	-	7,172	0.4800	3,442.56	3,442.56	-
RCR	RL COMM RT	2,753,659	2,753,659	4.8900	13,465,392.51	(328,000)	4.8900	(1,603,920.00)	2,753,659	4.8900	13,465,392.51	13,465,392.51	-
REG	REPUBLIC GLASS	610	610	3.0000	1,830.00		3.0000	-	610	3.0000	1,830.00	1,830.00	-
RFM	RFM CORP	18,882	18,882	3.0000	56,646.00		3.0000	-	18,882	3.0000	56,646.00	56,646.00	-
RLC	ROBINSONS LAND	149,285,057	149,285,057	15.9400	2,379,603,808.58	(51,500)	15.9400	(820,910.00)	149,285,057	15.9400	2,379,603,808.58	2,379,603,808.58	-
RLT	PHIL REALTY	636	636	0.1320	83.95		0.1320	-	636	0.1320	83.95	83.95	-
ROCK	ROCKWELL	9,616	9,616	1.4100	13,558.56		1.4100	-	9,616	1.4100	13,558.56	13,558.56	-
ROX	ROXAS HLDG	128,120	128,120	0.7700	98,652.40		0.7700	-	128,120	0.7700	98,652.40	98,652.40	-
RPC	PHILTOWN PROPERTIES, INC.	7,565	7,565	-	-		0.0000	-	7,565	0.0000	-	-	-
RRHI	ROBINSONS RTL	39,207,302	39,207,302	39.6500	1,554,569,524.30		39.6500	-	39,207,302	39.6500	1,554,569,524.30	1,554,569,524.30	-
SBS	SBS PHIL CORP	32,583	32,583	4.8500	158,027.55		4.8500	-	32,583	4.8500	158,027.55	158,027.55	-
SCC	SEMIRARA MINING	58,613,041	58,613,041	30.2500	1,773,044,490.25		30.2500	-	58,613,041	30.2500	1,773,044,490.25	1,773,044,490.25	-
SECB	SECURITY BANK	144,280	144,280	71.5000	10,316,020.00	(46,300)	71.5000	(3,310,450.00)	144,280	71.5000	10,316,020.00	10,316,020.00	-
SECBPREF	SECURITY BANK CORPORATION VOTING PREFERRED SHARES	-	81,473	81,473	-	-	0.0000	-	81,473	0.0000	-	-	-
SEVN	PHIL SEVEN CORP	19,226,136	19,226,136	76.2000	1,465,031,563.20	(1,650)	76.2000	(125,730.00)	19,226,136	76.2000	1,465,031,563.20	1,465,031,563.20	-
SFI	SWIFT FOODS	9,771	9,771	0.0540	527.63		0.0540	-	9,771	0.0540	527.63	527.63	-

SFIP	SFI PEF	425		425	1.8800	799.00		1.8800	-	425	1.8800	799.00	799.00	-
SGL	SOLID GROUP	5,000		5,000	0.8900	4,450.00		0.8900	-	5,000	0.8900	4,450.00	4,450.00	-
SGP	SYNERGY GRID	12,476,053		12,476,053	6.5500	81,718,147.15		6.5500	-	12,476,053	6.5500	81,718,147.15	81,718,147.15	-
SHLPH	SHELL PILIPINAS	238,121		238,121	10.9400	2,605,043.74		10.9400	-	238,121	10.9400	2,605,043.74	2,605,043.74	-
SHNG	SHANG PROP	321,038		321,038	3.6700	1,178,209.46		3.6700	-	321,038	3.6700	1,178,209.46	1,178,209.46	-
SLF	SUN LIFE	121		121	2,720.0000	329,120.00		2,720.0000	-	121	2,720.0000	329,120.00	329,120.00	-
SM	SM INVESTMENTS	53,274		53,274	872.0000	46,454,928.00	20,820	872.0000	18,155,040.00	53,274	872.0000	46,454,928.00	46,454,928.00	-
SMC	SAN MIGUEL CORP	41,662		41,662	102.1000	4,253,690.20		102.1000	-	41,662	102.1000	4,253,690.20	4,253,690.20	-
SMPH	SM PRIME HLDG	1,926,391		1,926,391	32.9000	63,378,263.90	(467,900)	32.9000	(15,393,910.00)	1,926,391	32.9000	63,378,263.90	63,378,263.90	-
SOC	SOC RESOURCES	400		400	0.3600	144.00		0.3600	-	400	0.3600	144.00	144.00	-
SPC	SPC POWER	616,200		616,200	7.0000	4,313,400.00		7.0000	-	616,200	7.0000	4,313,400.00	4,313,400.00	-
SPM	SEAFRONT RES	973		973	1.4100	1,371.93		1.4100	-	973	1.4100	1,371.93	1,371.93	-
SPNEC	SP NEW ENERGY	100,000,000		100,000,000	1.3200	132,000,000.00	500,000	1.3200	660,000.00	100,000,000	1.3200	132,000,000.00	132,000,000.00	-
SSI	SSI GROUP	617		617	2.2700	1,400.59		2.2700	-	617	2.2700	1,400.59	1,400.59	-
STI	STI HLDG	92		92	0.4850	44.62		0.4850	-	92	0.4850	44.62	44.62	-
STN	STENIEL	710,717		710,717	-	-		0.0000	-	710,717	0.0000	-	-	-
TECH	CIRTEK HLDG	500		500	1.5900	795.00		1.5900	-	500	1.5900	795.00	795.00	-
TEL	PLDT	179,668		179,668	1,279.0000	229,795,372.00	(5,730)	1,279.0000	(7,328,670.00)	179,668	1,279.0000	229,795,372.00	229,795,372.00	-
TFHI	TOP FRONTIER	4,754		4,754	101.9000	484,432.60		101.9000	-	4,754	101.9000	484,432.60	484,432.60	-
UBP	UNION BANK	19,598		19,598	50.3500	986,759.30		50.3500	-	19,598	50.3500	986,759.30	986,759.30	-
UNI	UNIOIL RES. & HLDG'S CO., INC.			-		-		0.0000	-	-	0.0000	-	-	-
UP	UNIVERSAL RIGHTFIELD	364,600	20,000	384,600	-	-		0.0000	-	384,600	0.0000	-	-	-
UPM	UNITED PARAGON	897,850		897,850	0.0040	3,591.40		0.0040	-	897,850	0.0040	3,591.40	3,591.40	-
URC	UNIV ROBINA	179,170		179,170	118.2000	21,177,894.00	(52,890)	118.2000	(6,251,598.00)	179,170	118.2000	21,177,894.00	21,177,894.00	-
UW	UNIWIIDE HOLDINGS, INC.	-	17,700	17,700		-		0.0000	-	17,700	0.0000	-	-	-
V	VANTAGE	28,750	23,000	51,750	0.7700	39,847.50		0.7700	-	51,750	0.7700	39,847.50	22,137.50	17,710.00
VITA	VITARICH	120,500		120,500	0.5200	62,660.00		0.5200	-	120,500	0.5200	62,660.00	62,660.00	-
VLL	VISTA LAND	400,772		400,772	1.6800	673,296.96		1.6800	-	400,772	1.6800	673,296.96	673,296.96	-

VMC	VICTORIAS	24,485	24,485	3.0100	73,699.85	3.0100	-	24,485	3.0100	73,699.85	73,699.85	-
VVT	VIVANT	337	337	14.3000	4,819.10	14.3000	-	337	14.3000	4,819.10	4,819.10	-
WEB	PHILWEB	1,280	1,280	1.7300	2,214.40	1.7300	-	1,280	1.7300	2,214.40	2,214.40	-
WHIB	UNIWIDE HOLDINGS, INC.	165,000	165,000	-	-	0.0000	-	165,000	0.0000	-	-	-
WLCN	WILCON DEPOT	936,514	936,514	20.9000	19,573,142.60	20.9000	-	936,514	20.9000	19,573,142.60	19,573,142.60	-
WPI	WATERFRONT	66,300	66,300	0.3750	24,862.50	0.3750	-	66,300	0.3750	24,862.50	24,862.50	-
X	XURPAS	82,794,626	82,794,626	0.1910	15,813,773.57	0.1910	-	82,794,626	0.1910	15,813,773.57	15,813,773.57	-
ZHI	ZEUS HLDG	170,000	170,000	0.0710	12,070.00	0.0710	-	170,000	0.0710	12,070.00	12,070.00	-
		1,317,850,200	802,056		1,318,652,256			(71,999,812.56)		1,318,652,256	25,313,315,617.75	(8,570,642)
										25,313,315,617.75	25,313,112,196.78	203,420.98

SCHEDULE VII

**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
RECONCILIATION OF RETAINED EARNINGS AVAILABLE
FOR DIVIDEND DECLARATION
DECEMBER 31, 2023**

Unappropriated retained earnings, beginning	₱30,747,996
Net income for 2023 as reflected in the statement of income	
Unrealized foreign exchange gain – 2023	
Provision for deferred tax	
Unrealized loss on financial assets at fair value through profit or loss – 2023	
Net income actual/realized	
Dividend declarations during the year	
Appropriations of retained earnings during the year	
Subtotal	
Unappropriated retained earnings as adjusted, ending	₱ ¹

¹January 20, 2022, the stockholders and the BOD of the Company approved the declaration of cash dividends amounting to ₱26,250,000 or ₱26.25 per share to stockholders of record as of December 31, 2021 payable within May 2022.

SCHEDULE VIII

**REGIS PARTNERS, INC. (FORMERLY: DEUTSCHE REGIS PARTNERS, INC.)
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS
PURSUANT TO SRC RULE 68, AS AMENDED
DECEMBER 31, 2023**

	2023	2022
Profitability Ratios		
Return on assets	1.11%	1.47%
Return on equity	4.57%	3.47%
Net profit margin	7.28%	4.73%
Solvency and Liquidity Ratios		
Current ratio	126%	159%
Debt to equity ratio	312%	136%
Quick ratio	126%	100%
Asset to Equity Ratio	412%	236%
Other Relevant Ratios		
RBCA ratio	423%	418%
Ratio of AI to NLC	673%	231%