



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



The following document has been received:

Receiving: ICTD ERMD

Receipt Date and Time: June 11, 2024 01:48:07 PM

Company Information

SEC Registration No.: 0000023208

Company Name: S.J. ROXAS & CO. INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10611202482719917

Document Type: Financial Statement

Document Code: FS

Period Covered: December 31, 2023

Submission Type: Annual

Remarks: None

Acceptance of this document is subject to review of forms and contents

AUDITED FINANCIAL STATEMENTS

							2	3	2	0	8
--	--	--	--	--	--	--	---	---	---	---	---

[illegible][illegible]

A	A	F	S
---	---	---	---

--	--	--	--

--	--	--	--

1 2 / 3 1

Mobile Number

2: All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's record with the Commission and/or non-receipt of Notice of Deficiencies. Further, non-receipt of Notice of Deficiencies shall not excuse the corporation from liability for its deficiencies.

S. J. ROXAS & CO., INC.

**FINANCIAL STATEMENTS
DECEMBER 31, 2023**



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2108 Cityland 10 Tower 1
156 H.V. Dela Costa St.
Salcedo Village 1226
Makati City, Philippines

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

Trust Service Commitment

Supplemental Written Statement Accompanying
Report of Independent Auditors

The Board of Directors and Stockholders

S. J. Roxas & Co., Inc.

Unit 1412, PSE Tower

5th Avenue corner 28th St.

Bonifacio Global City, Taguig

We have audited the financial statements of **S. J. Roxas & Co., Inc.** for the year ended December 31, 2023 on which we have rendered the attached report dated April 10, 2024.

In compliance with Revised SRC Rule 68, we are stating that said Company has nine (9) stockholders, seven (7) of which own one hundred (100) or more shares each.

TEODORO SANTAMARIA AND CO.

By: Rachel Lydia T. Santamaria

Partner

CPA License No. 083524

Valid until December 9, 2026

BOA Accreditation No. 5593

Valid until September 26, 2024

BIR A.N. 08-008055-001-2022 (Individual)

Valid until March 30, 2025

BIR A.N. 08-008055-000-2022 (Firm)

Valid until March 30, 2025

T.I.N. 102-921-088

PTR No.10083281 / Makati City

January 11, 2024

April 10, 2024

Makati City, Philippines



TEODORO SANTAMARIA AND CO.
CERTIFIED PUBLIC ACCOUNTANTS

Suite 2108 Cityland 10 Tower 1
156 H.V. Dela Costa St.
Salcedo Village 1226
Makati City, Philippines

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders

S. J. Roxas & Co., Inc.

Unit 1412, PSE Tower

5th Avenue corner 28th St.

Bonifacio Global City, Taguig

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **S. J. Roxas & Co., Inc.** which comprise the statement of financial position as at **December 31, 2023 and 2022** and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of material accounting policies and other explanatory 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 Auditor's 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.

Auditor's 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 auditor's 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 Supplemental Information required by the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 28 of the Notes to Financial Statements is presented for the purpose 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 and has been subjected to the auditing procedures applied in our audits 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.

Report on Supplementary Information required by the Securities and Exchange Commission

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information disclosed in the attached Schedules 1 to 8 is presented for the purpose of filing with the Securities and Exchange Commission as required under the Revised Securities Regulation Code, (SRC Rules), and is not a required part of the basic financial statements. Such information is the responsibility of the management and 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.

TEODORO SANTAMARIA AND CO.


By: Rachel Lydia T. Santamaria

Partner

CPA License No. 083524

Valid until December 9, 2026

BOA Accreditation No. 5593

Valid until September 26, 2024

BIR A.N. 08-008055-001-2022 (Individual)

Valid until March 30, 2025

BIR A.N. 08-008055-000-2022 (Firm)

Valid until March 30, 2025

T.I.N. 102-921-088

PTR No.10083281 / Makati City

January 11, 2024

April 10, 2024

Makati City, Philippines

S. J. ROXAS & CO., INC.

STATEMENTS OF FINANCIAL POSITION

		December 31		Market Value of Securities			
	Notes	2023	2022	December 31, 2023		December 31, 2022	
				Long	Short	Long	Short
(In Philippine Peso)							
<u>Assets</u>							
Current assets							
Cash	7	120,156,778	125,606,258				
Trade receivables, net	8	7,359,556	20,201,372	749,427,577		228,006,591	
Financial assets at fair value							
through profit or loss	9	406,303	595,523	390,774		579,994	
Other receivables	10, 25	1,296,541	1,223,483				
Other current assets	11	356,670	366,103				
Total current assets		129,575,847	147,992,740				
Non-current assets							
Financial assets at fair value							
through other comprehensive income	12	40,800,000	37,920,000	40,800,000		37,920,000	
Property and equipment, net	13	2,930,516	3,578,498				
Trading rights	2,3	1,672,000	1,672,000				
Deferred charges - MCIT	24	43,549	-				
Total non-current assets		45,446,065	43,170,498				
Total assets		175,021,913	191,163,238				
Securities							
In box, with Philippine Depository and Trust Corp., transfer offices and clearing house				7,285,869,504		8,959,401,989	
- forward -							

- brought forward -

		Market Value of Securities					
		December 31		December 31, 2023		December 31, 2022	
	Notes	2023	2022	Long	Short	Long	Short
(In Philippine Peso)							
<u>Liabilities and Equity</u>							
Current liabilities							
Trade payables	14	49,995,205	68,956,500	6,495,251,154		8,692,895,403	
Other current liabilities	15	5,602,342	2,845,913				
Total current liabilities		55,597,547	71,802,414				
Non-current liabilities							
Retirement benefits liability	23	3,020,651	1,586,484				
Deferred tax liability, net	24	7,033,612	7,734,132				
Total non-current liabilities		10,054,263	9,320,616				
Total liabilities		65,651,810	81,123,030				
Equity							
Share capital	16	70,000,000	40,000,000				
Net unrealized gain on financial assets at FVOCI	17	29,004,000	26,844,000				
Remeasurement (loss)/gain on retirement benefits	17	(225,243)	695,315				
Retained earnings							
Unappropriated	18	1,104,446	33,013,995				
Appropriated	18	9,486,900	9,486,900				
Total equity		109,370,104	110,040,209				
Total liabilities and equity		175,021,913	191,163,238	7,285,869,504	7,285,869,504	8,959,401,989	8,959,401,989

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

STATEMENTS OF COMPREHENSIVE INCOME

		For the years ended December 31	
	Notes	2023	2022
(In Philippine Peso)			
Revenue			
Commission revenue	2	4,428,728	9,460,181
Cost of services	20	(1,525,434)	(1,846,688)
Gross profit		2,903,294	7,613,494
Dividends	9,12	2,302,927	2,641,630
Unrealized loss in changes in fair value of financial asset at fair value through profit or loss	9	(128,158)	(262,299)
Other revenue	21	160,660	144,008
Operating expenses	22	(7,229,807)	(6,588,638)
Profit before income tax		(1,991,085)	3,548,194
Income tax benefit/(expense)	24	1,081,536	(219,440)
Net (loss)/income		(909,549)	3,328,754
Other comprehensive income/(loss):			
<i>Item that recycle to profit or loss in subsequent periods:</i>			
Net unrealized gain/(loss) on financial assets at FVOCI, net of tax	17	2,160,000	(10,260,000)
<i>Item thad do not recycle to profit or loss in subsequent periods:</i>			
Remeasurement loss on retirement benefits, net of tax	17	(920,558)	-
Total comprehensive loss		329,893	(6,931,246)
(Loss)/Earnings per share	19	(2.25)	8.32

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

STATEMENTS OF CHANGES IN EQUITY

	Reserves			Retained Earnings		Total
	Share Capital (Note 16)	Net unrealized gain on financial assets at FVOCI (Note 17)	Remeasurement gains/(losses) on retirement benefits (Note 17) (In Philippine Peso)	Unappropriated (Note 18)	Appropriated (Note 18)	
Balances as of January 1, 2022	40,000,000	37,104,000	695,315	30,350,992	8,821,149	116,971,455
Total comprehensive income	-	(10,260,000)	-	3,328,754	-	(6,931,246)
Appropriations per SRC Rule 49.1 (b)	-	-	-	(665,751)	665,751	-
Balances as of December 31, 2022	40,000,000	26,844,000	695,315	33,013,995	9,486,900	110,040,209
Cash dividends	-	-	-	(31,000,000)	-	(31,000,000)
Total comprehensive loss	-	2,160,000	(920,558)	(909,549)	-	329,893
Payment of subscription receivable	30,000,000	-	-	-	-	30,000,000
Balances as of December 31, 2023	70,000,000	29,004,000	(225,243)	1,104,446	9,486,900	109,370,103

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

STATEMENTS OF CASH FLOWS

		For the years ended December 31	
	Notes	2023	2022
(In Philippine Peso)			
Cash flows from operating activities			
(Loss)/Profit before income tax		(1,991,085)	3,548,194
Adjustments for:			
Provision of allowance for credit losses	8,22	596,504	178,884
Retirement benefit costs	22,23	206,757	(667,485)
Depreciation	13	727,000	742,568
Unrealized loss in changes in fair value of financial assets at fair value through profit or loss	9	128,158	262,299
Dividend	9,12	(2,302,927)	(2,641,630)
Interest income	7,21	(160,660)	(144,008)
Operating (loss)/income before working capital changes		(2,796,252)	1,278,822
Decrease/(Increase) in:			
Trade receivables	8	12,245,312	5,384,888
Financial assets at fair value through profit or loss	9	61,063	(96,067)
Other receivables	10	(73,058)	1,609,573
Other current assets	11	9,433	(105,532)
(Decrease)/Increase in:			
Trade payables	14	(18,961,295)	(15,879,096)
Other current liabilities	15	2,756,429	127,770
Cash absorbed by operations		(6,758,368)	(7,679,642)
Dividend	9,12	2,302,927	2,641,630
Interest received	7,21	160,660	144,008
Income tax paid		(75,681)	(162,865)
Net cash used in operating activities		(4,370,462)	(5,056,869)
Cash flows from investing activity			
Acquisition of property and equipment, net	13	(79,018)	(40,075)
Net cash used in investing activity		(79,018)	(40,075)
Cash flows from financing activities			
Receipt of subscription receivable	16	30,000,000.00	-
Cash dividend	18	(31,000,000.00)	-
Net cash used in financing activities		(1,000,000.00)	-
Net decrease in cash and equivalents		(5,449,480)	(5,096,944)
Cash, January 1	7	125,606,258	130,703,203
Cash, December 31	7	120,156,778	125,606,258

See accompanying notes to financial statements.

S. J. ROXAS & CO., INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2023 and 2022

(Amounts in Philippine Peso, unless otherwise stated.)

1. Corporate Information

S. J. Roxas & Co., (the Company) was registered with the Securities and Exchange Commission (SEC) on June 14, 1963 to engage primarily in the business of stock and bond brokers and in all activities directly or indirectly connected therewith.

On April 21, 2010, the SEC approved the extension of the term of the Company's existence for another fifty years.

As of December 31, 2023 and 2022, the Company's issued capital is 41.12% and 39.56% owned by Simplicio J. Roxas and Zenaida A. Roxas, respectively. Both stockholders are Filipino citizens. All others stockholders are individuals owning less than 1% to 3.86% of the capital stock.

The Company's principal place of business is located at Unit 1412, PSE Tower 5th Avenue corner 28th Street Bonifacio Global City, Fort Bonifacio, Taguig City

2. Summary of Significant Accounting Policies

Statement of Compliance

The accompanying financial statements were prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), Interpretations of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC), and International Financial Reporting Standards Interpretations Committee (IFRS IC) which have been adopted by the Financial Reporting Standards Council (FRSC) and approved by the Board of Accountancy (BOA) and the SEC.

Basis of Preparation

The accompanying financial statements have been prepared on historical cost basis except for financial assets at fair value and the present value of the retirement benefits liability/(assets), less fair value of plan assets, if any. The preparation of these financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

Functional and Presentation Currency

These financial statements are presented in Philippine Peso, the Company's functional currency and all values are in rounded to the nearest Peso, except when otherwise indicated.

Current Versus Non-current Classification

The Company presents assets and liabilities in the statement of financial position on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed within a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled within a normal operating cycle;
- It is held primarily for trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Adoption of New or Revised Standards, Amendments to Standards and Interpretations

The Company adopted the following new standards and amendments to standards effective January 1, 2023. New standards and amendment to standards that do not materially affect the financial statements of the Company are not included here.

- *Amendments to PAS 1 Classification of Liabilities as Current or Non-current*
The amendments to paragraph 69 to 76 of PAS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
 - What is meant by a right to defer settlement
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right
 - That only if an embedded derivative in a convertible liability is itself an equity instrument, would the terms of a liability not impact its classification
- *Amendments to PAS 1 and PFRS Practice Statement 2, Disclosure of Accounting Policies*
The amendments to PAS 1 require companies to disclose their material accounting policy information rather than their significant accounting policies. The amendments to PFRS Practice Statement 2 provide guidance on how to apply the concept of materiality to accounting policy disclosures. The amendments to PAS 1 will be effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.
- *Amendments to PAS 8 Definition of Accounting Estimates*
The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. That distinction is important because changes in accounting estimates are applied prospectively only to future transactions and other future events, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events. The amendments to PAS 8 will be effective for annual reporting periods beginning on or after 1 January 2023, with early application permitted.

- *Amendments to PAS 12 Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction*

The amendments require companies to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

Future Adoption of New or Revised and Amendments to Standards

The Company will adopt the following new standards and amendments to standards when these become effective and applicable. New standards and amendments to standards that do not have a material effect on the financial statements of the Company are not included here.

Effective beginning on or after January 1, 2024

- **Amendments to PAS 1, Classification of Liabilities as Current or Non-current**
The amendments clarify paragraphs 69 to 76 of PAS 1, Presentation of Financial Statements, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
What is meant by a right to defer settlement.
That a right to defer must exist at the end of the reporting period
That classification is unaffected by the likelihood that an entity will exercise its deferral right
That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

The amendments are effective for annual reporting periods beginning on or after January 1, 2023 and must be applied retrospectively. However, in November 2021, the International Accounting Standards Board (IASB) tentatively decided to defer the effective date to no earlier than January 1, 2024.

Material Accounting Policies

Cash and Cash Equivalents

Cash includes cash on hand and with 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 acquisition and that are subject to an insignificant risk of changes in value.

Financial Instruments

Date of Recognition

Financial assets and financial liabilities are recognized when the entity becomes a party to the contractual provisions of the instrument. At initial recognition, the Company measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are incremental or directly attributable to the acquisition or issue of the financial asset or financial liability, such as fees and commissions. Transaction costs of financial assets and financial liabilities carried at fair value through profit or loss are expensed in profit or loss.

Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

The Company has no HTM investments or derivatives for the years ended December 31, 2023 and 2022.

Financial Assets at Amortized Cost

Financial assets are measured at amortized cost if both of the following conditions are met:

- the asset is held within the company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are Solely payments of principal and interest (SPPI) on the principal amount outstanding.

All financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value. Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Loans and Other receivables, Investment securities at amortized cost and certain accounts under Other Resources account in the statement of financial position. For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, and investment securities at amortized cost with original maturities of three months or less from placement date.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the statement of income as part of Interest Income.

Financial Assets at Fair Value Through Other Comprehensive Income

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVPL. The Company has designated equity instruments as at FVOCI on initial application of PFRS 9.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the equity account is not reclassified to profit or loss but is reclassified directly to retained earnings

account except for those debt securities classified as FVOCI wherein fair value changes are recycled back to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Dividends account, when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and, the amount of dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

Financial Assets at Fair Value Through Profit or Loss

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVPL. Also, equity securities are classified as financial assets at FVPL, unless the Company designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Company's financial assets at FVPL include equity securities which are held for trading purposes or designated as at FVPL. Financial assets at FVPL are measured at fair value with gains or losses recognized in profit or loss as part of Trading Gain – net under Other Operating Income in the statements of income. Related transaction costs are recognized directly as expense in profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists. Interest earned on these investments is recorded as Interest Income while dividend income is reported as Dividends under Other revenue account in the statements of income. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI.

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

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

Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Impairment of Financial Assets

The Company assesses its expected credit loss (ECL) on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and

measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

- debt securities that are identified to have ‘low credit risk’ at the reporting date; and,
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as ‘Stage 1’ financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as ‘Stage 2’ financial instruments). ‘Stage 2’ financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from ‘Stage 3’. A lifetime ECL shall be recognized for ‘Stage 3’ financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

Measurement of ECL The key elements used in the calculation of ECL are as follows:

- Probability of Default (PD) – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Loss Given Default (LGD) – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime or lifetime LGD). It is based on the difference between the contractual cash flows of a financial instrument due from a counterparty and those the Company would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.
- Exposure at Default (EAD) – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the Group expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Company shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
 - (ii) the time value of money; and,
 - (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.
- Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Fair Value Measurement

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

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

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

The fair value of an asset or a liability is measured using assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a nonfinancial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets and 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 is significant to the fair value measurement is unobservable

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

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

Classification and Measurement of Financial Liabilities

Financial liabilities include trade payables, and other liabilities (including derivatives with negative fair values, except taxes payable, unearned income and capitalized interest and other charges).

- Trade payables and other liabilities are recognized initially at fair value and subsequently measured at amortized cost less settlement payments.

As at December 31, 2023 and 2022, the Company's other financial liabilities include trade payables and other current liabilities.

Derecognition of Financial Liabilities

Financial liabilities are derecognized in the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation and any impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Computer equipment	3 to 6 years
Office furniture, fixture and equipment	3 to 6 years
Office improvements	15 years
Transportation equipment	5 years

The initial cost of property and equipment comprises its purchase price and all directly attributable cost necessary to bring an asset to its working condition and location for its intended use. Repairs and maintenance, and overhaul costs, are normally charged to operations in the period they are incurred. However, subsequent expenditures incurred for an item in the property and equipment are capitalized and added to the carrying amount of the asset when it is probable that the future economic benefits have been increased beyond its originally assessed standard of performance.

Fully depreciated assets that are still in use in business are reported on the statement of financial position at its cost along with its accumulated depreciation.

Derecognition of Property and Equipment

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statements of comprehensive income in the year the item is derecognized.

Impairment of Property and Equipment

The carrying amounts of property and equipment are reviewed yearly in order to assess whether their carrying amounts need to be written down to recoverable amounts. Recoverable amount is defined as higher of value in use and net selling price.

Exchange Trading Rights

The demutualization of the Philippine Stock Exchange (PSE) has resulted to the conversion of the “Membership Seat in Exchange” account into two asset accounts in the books of the Company – “Investment in PSE shares” and “Trading Rights” accounts. The cost of the “Membership Seat in Exchange” account was allocated between the Investment in PSE shares and Trading Rights based in their relative fair values.

The Company considered the Trading Rights as an intangible asset having an indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow to the Company. Trading Rights is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Company has no intention to sell the Trading Rights in the near future.

Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

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

For non-financial assets, an assessment is made at each reporting 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 net 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 net recoverable amount. The reversal can be made only to the extent that the resulting carrying value does not exceed the carrying value that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation is 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 determined using the par value of shares that have been issued.

Retained earnings include all current and prior period results as disclosed in the statement of comprehensive income.

Related Parties

Parties are considered to be related if one party has the ability to control or exercise significant influence over the party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or

under common control with, the Company; (2) associates; (3) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

- Commission income – revenue is recognized when stock brokerage services were rendered to customers and trade deals are confirmed, computed on a flat rate for every trade transactions.
- Interest – revenue is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividend – revenue is recognized when the shareholders' right to receive the payment is established.
- Rental Revenue - revenue is recognized in a straight-line basis over the term of the lease agreement
- Realized gain on sale of held for trading financial assets is recognized upon actual derecognition of financial assets.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for brokerage services provided, excluding value added tax (VAT) and trade discounts.

Cost and Expenses

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows on decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants. Cost and expenses are recognized when the related revenue is earned or when the service is incurred.

Retirement Benefits

Retirement benefits liability, as presented in the statement of financial position, 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 the effect of limiting a net defined 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 reductions in future contributions to the plan.

The cost of providing benefits under defined benefit plan is actuarially determined using the projected unit credit method. The retirement benefit costs comprise of the service cost, net interest on the net defined liability or asset and the remeasurements of net defined liability or assets.

Service costs which include service costs, past service costs and gains or losses on non-routine settlements are recognized as expense in profit or loss. Past service costs are recognized when plan amendments or curtailments occurs. These amounts are calculated periodically by independent qualified actuaries.

Net interest on the net defined 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 liability or asset. Net interest on the net defined liability or asset is recognized as expense or income in profit or loss.

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 liability) are recognized immediately in other comprehensive income in the period in which they arise. Remeasurements are not classified to profit or loss in subsequent periods.

The Company has no plan assets as of December 31, 2023 and 2022.

Income Taxes

Current tax assets or liabilities comprise those claims from, or obligation to, taxation authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year.

Deferred tax is provided, using the balance sheet liability method on all temporary differences at the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Under the balance sheet liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting period 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 asset to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply 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.

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in profit or loss. Only changes in deferred tax assets or liabilities that relate to items recognized in other comprehensive income or directly in equity are recognized in other comprehensive income or directly in equity.

Deferred income tax assets and liabilities are offset, if legally enforceable right exists to set off current income tax asset against current income tax liabilities and the deferred income taxes relate to the same taxable entity and same taxable authority.

Earnings Per Share

Earnings per share is computed by dividing net profit by the weighted average number of issued and outstanding shares at the end of the year.

Provisions and Contingencies

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

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at reporting period, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not

exceeding the amount of the related provision. Where there are a number of similar obligations, the likelihood that an outflow will be required if settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where time value of money is material.

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

Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Contingent liabilities are not recognized in the financial statements. In cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements.

Events After the Reporting Period

Events after reporting period that provide additional information about the Company's position at reporting period (adjusting events) are reflected in the financial statements. Post year-end non-adjusting events are disclosed in the notes to financial statements when material.

3. Significant Accounting Judgments and Estimates

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts in the financial statements and related notes. Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under circumstances. Actual results may ultimately differ from these estimates.

Judgments

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

Determination of Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine Peso which is the currency of the primary environment where the Company operates.

Categories of Financial Instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as a financial liability or an equity instrument based on the substance of the contractual arrangement and the definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classifications in the statements of financial position. The Company determines the classification at initial recognition and re-evaluates this designation at every financial reporting date (Please see Note 5).

Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 – Provisions.

Valuation of Financial Instruments

The Company carries certain financial instruments at fair value which requires the extensive use of accounting estimates and judgment. Significant components of fair value measurement were determined using verifiable objective evidence from observable active markets and other valuation techniques including the use of mathematical models. However, the amount of changes in fair value would differ if the Company utilized different valuation methods and assumptions. Any change in fair value of these financial assets and liabilities would affect profit and loss and equity.

Management valuation methods and assumptions in determining the fair value of the Company's financial instruments are discussed in Note 5.

Estimates

The estimates and assumptions used in the financial statements are based upon managements' evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its 2023 and 2022 financial statements:

Useful Lives of Property and Equipment

The Company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of assets. In addition, estimation of the useful lives of property and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in estimated useful lives of property and equipment would increase recorded operating expenses and decrease non-current assets.

Property and equipment, net of accumulated depreciation, amounted to P2,930,516 in 2023 and P3,578,498 in 2022. (Please see Note 13).

Impairment of Receivables

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on third party credit reports and known market forces, average age of accounts, collection experience and historical loss experience.

Allowance for credit losses amounted to P3,805,927 in 2023 and P3,209,423 in 2022. (Note 8)

Realizable Amount of Deferred Tax Assets/Liability

The Company reviews its deferred tax assets/liability at each statements of financial position date and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset/liability to be utilized.

Net deferred tax liability amounted to P7,033,612 in 2023 and P7,734,132 in 2022.

Impairment of Financial Assets at FVOCI

The Company follows the guidance of PAS 39 in determining when an investment is other-than-temporarily impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an

investment is less than its costs; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Management believes that no impairment exists in the financial assets at FVOCI for 2023 and 2022.

Impairment of Non-Financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations. Based on Management assessment, there is no impairment loss on non-financial assets that need to be recognized.

Trading Rights

As at December 31, 2023 and 2022, the fair value less costs to sell of the exchange trading right both amounted to P8,000,000, representing the transacted price of the exchange trading right of the most recent sale approved by the PSE on November 16, 2022. As at December 31, 2023 and 2022, the carrying value of the exchange trading right amounted to P1,672,000.

Retirement Benefits

The determination of the Company's obligation, cost of pension and other retirement benefits depends on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions are described in Note 23 and include, among others, discount rates and salary increase rate.

The retirement benefits liability amounted to P3,020,651 in 2023 and P1,586,484 in 2022. (Please see Note 23).

4. Risk Management Objectives and Policies

The Company's financial instruments comprise mainly of financial assets at FVPL and available for sale financial assets, cash and cash equivalents, and trade and other receivables while its financial liabilities are trade payables and other current liabilities.

Since the Company is exposed to a variety of risks such as credit risk, liquidity risk, and market risk, the Board of Directors (BOD) makes it a point to have adequate risk management guiding principles, which will institutionalize a focused approach in addressing its exposures to different business risks.

The Company's risk management policy is addressed as follows:

Credit Risks

Credit risks refer to the potential loss arising from any failure by counterparties to fulfill their obligation, as and when they fall due.

It is inherent to the stock brokerage business that potential losses may arise due to the failure of its customer and counterparties to fulfill their trading obligations on settlement date or the possibility that the value of collateral held to secure the obligations becoming inadequate due to adverse market conditions.

It is the Company's policy to review all clients who wish to enter a contract with them. The Company has established policies and procedures in evaluating and approving application of its clients.

The Company manages credit risk by setting limits for individual customers and group of customers. The Company monitors credit exposures and continually assesses the credit worthiness of counterparties.

The carrying amounts of the Company's financial assets which have the maximum credit risk rate exposure are as follows:

	Note	2023	2022
Cash in banks	7	120,151,778	125,601,258
Trade receivables, gross	8	11,165,483	23,410,795
Financial assets at FVPL	9	406,303	595,523
Other receivables	10, 25	1,296,541	1,223,483
Financial assets at FVOCI	12	40,800,000	37,920,000
Total		173,820,105	188,751,060

The table below shows the credit quality of financial assets as at December 31, 2023 and 2022:

2023	Notes	Neither past due nor impaired		Past due but not impaired	Due from clearing house	Allowance for credit losses	Total
		High Grade	Standard Grade				
Financial assets at amortized cost:							
Cash in banks	7	120,151,778	-	-	-	-	120,151,778
Trade receivables, net	8	3,607,953	3,456,919	3,673,222	427,389	(3,805,927)	7,359,556
Other receivables	10	1,296,541	-	-	-	-	1,296,541
Financial assets at FVPL	9	-	406,303	-	-	-	406,303
Financial asset at FVOCI	12	-	40,800,000	-	-	-	40,800,000
		125,056,272	44,663,222	3,673,222	427,389	(3,805,927)	170,014,178

2022	Notes	Neither past due nor impaired		Past due but not impaired	Due from clearing house	Allowance for credit losses	Total
		High Grade	Standard Grade				
Financial assets at amortized cost:							
Cash in banks	7	125,601,258	-	-	-	-	125,601,258
Trade receivables, net	8	5,077,520	1,103,688	7,975,141	9,254,446	(3,209,423)	20,201,372
Other receivables	10	1,223,483	-	-	-	-	1,223,483
Financial assets at FVPL	9	-	595,523	-	-	-	595,523
Financial asset at FVOCI	12	-	37,920,000	-	-	-	37,920,000
		131,902,261	39,619,211	7,975,141	9,254,446	(3,209,423)	185,541,637

Cash in banks are deposits limited to reputable banks duly approved by the Board of Directors, hence, high grade.

High grade trade receivables consist of receivables from customer and clearing house which have a remote likelihood of default.

High grade other receivables which is consists of advances from officers and employees, where default is highly unlikely.

Standard grade of receivable consists of receivable from customers and other counter parties with minimal instances of payment defaults.

Standard grade financial assets at FVPL consist of equity securities listed in the PSE, which has normal reactions on changes in market conditions.

Financial assets at FVOCI are considered standard grade in 2023 and 2022, since this investment normally reacts to changes in market condition.

Liquidity Risks

Liquidity risks or funding risks is the risk that the Company will encounter in raising funds to meet commitments financial instruments. Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated. The Company's objective in managing its profile is:

- a. To ensure that adequate funding is available at all times;
- b. To meet commitments as they arise without incurring unnecessary cost;
- c. To be able to access funding when needed at the least possible cost.

The Company's other financial liabilities has contractual maturities of 6 months and below as follows:

	Notes	2023	2022
Trade payables	14	49,995,205	68,956,500
Other current liabilities *	15	2,357,647	2,466,380
		52,352,852	71,422,880

**Other current liabilities does not include accrued expenses, due to BIR and government payables.*

The Company's financial assets include cash in banks and cash equivalents, trade receivables, other receivables, financial assets at FVPL and financial assets at FVOCI. The Company's liquidity ratio for December 31, 2023 and 2022 is 2.33 and 2.06, respectively. Thus, the Company has low liquidity risks exposure.

Foreign Currency Risks

The Company has no significant exposure to foreign currency risks as all transactions are denominated in Philippine Peso, its functional currency. Thus, it is not exposed to foreign currency risk.

Interest Rate Risks

Interest rate risk is the risk to future earnings or equity arising from the movement of interest rates. Changes in interest rates affect (1) the Company's earnings by changing its net interest income and the level of other interest rate-sensitive income and operating expenses; and (2) the underlying economic value of the Company's assets, liabilities and off-financial position instruments by means of reducing the present value of future cash flows (and in some cases, the cash flows themselves). The Company's exposure to changes in market interest rates is only through the cash and cash equivalents account, which is subject to variable interest rates.

The following table demonstrates the sensitivity of the Company's net result, before tax, for the year and equity with a reasonable possible change in interest rate of +10 basis points and -10 basis points on December 31, 2023 and 2022 with the effect from the beginning of the year. These changes are considered to be reasonably possible based on observation of current market conditions. All other variables are held constant.

	Change in basis points	Effect on		Change in basis points	Effect on	
		net results	equity		net results	equity
2023						
Cash in banks	+10	120,157	96,125	-10	(120,157)	(96,125)
2022						
Cash in banks	+10	125,601	100,481	-10	(125,601)	(100,481)

Market Risks

Market risk is the risk of loss to future earnings, to fair values or to future cash flows that may result from change in the price of financial instruments. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes.

The Company's management monitors market price risks from its financial assets classified as financial assets at FVPL and Financial assets at FVOCI. The management monitors the market price in daily-published quotations and regularly reports the results to the Board of Directors.

The Company utilizes market risk factor sensitivities as a tool to manage market risk. Market risk factor sensitivities of a position are defined as a change in the value of a position caused by a unit shift in a given market factor. Market risk factor sensitivities include interest rate and foreign exchange sensitivities. The calculation of the factor sensitivities is obtained by measuring the effect of a one (1) unit increase in current interest rates and current foreign exchange rates or volatilities upon various product types.

The following table demonstrates the sensitivity to a reasonably possible change in market value of financial assets at FVPL and Financial assets at FVOCI, with all variables held constant, of net results and equity.

	Change in	Effect on		Change in	Effect on	
		net results	equity		net results	equity
2023						
Financial assets at FVPL	10%	40,630	30,473	(17%)	(40,630)	(30,473)
Financial assets at FVOCI	25%	10,200,000	7,650,000	(1%)	(10,200,000)	(7,650,000)
2022						
Financial assets at FVPL	10%	59,552	44,664	(17%)	(59,552)	(44,664)
Financial assets at FVOCI	25%	9,480,000	7,110,000	(1%)	(9,480,000)	(7,110,000)

5. Categories and Fair Values of Financial Assets and Liabilities

Comparison of Carrying Values and Fair Values

The carrying amount and fair value of the categories of financial assets and liabilities presented in the statement of financial position are shown below:

		2023		2022	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Financial assets at amortized cost:					
Cash	7	120,156,778	120,156,778	125,606,258	125,606,258
Trade receivables,net	8	7,359,556	7,359,556	20,201,372	20,201,372
Other receivables	10	1,296,541	1,296,541	1,223,483	1,223,483
		128,812,875	128,812,875	147,031,113	147,031,113
Financial assets at FVPL	9	406,303	406,303	595,523	595,523
Financial assets at FVOCI	12	40,800,000	40,800,000	37,920,000	37,920,000
		170,019,178	170,019,178	185,546,636	185,546,636
		2023		2022	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Other financial liabilities					
Trade payables	14	49,995,205	49,995,205	68,956,500	68,956,500
Other current liabilities *	15	2,357,647	2,357,647	2,466,380	2,466,380
		52,352,852	52,352,852	71,422,880	71,422,880

*Other current liabilities does not include accrued expenses, due to BIR and government payables.

Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of the fair values of cash, trade receivables, other receivables, trade payables and other current liabilities because of their short term nature.

The fair value of quoted financial assets at FVPL and financial assets at FVOCI are based on the quoted market price in the PSE as at December 31, 2023 and 2022 (or on the last trading day of the respective years).

The fair value of the unquoted financial assets at FVPL amounting to P15,529 both in 2023 and 2022, is its acquisition cost. (Note 9)

Fair Value Hierarchy Measurements

The table below presents the hierarchy of fair value measurements used by the Company:

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Financial asset at FVPL	390,774	-	15,529	406,303
Financial asset at FVOCI	40,800,000	-	-	40,800,000
December 31, 2022				
Financial asset at FVPL	579,994	-	15,529	595,523
Financial asset at FVOCI	37,920,000	-	-	37,920,000

The different levels have been defined as follows:

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

There were no transfers of financial instruments between Levels 1, 2, and 3 in 2023 and 2022.

6. Capital Management Objectives, Policies and Procedures

The Company's objective when managing capital is to maintain its ability to continue as a going concern entity and to maintain optimal capital structure so as to maximize shareholder value. In order to achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company's strategy is to comply with the capital requirement and to maintain gearing ratio of not exceeding 80%.

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash. Total capital is calculated as equity plus net debt.

	2023	202
Net debt	(54,504,968)	(44,483,229)
Net equity	109,370,104	110,040,209
Total capital	54,865,136	65,556,980
Gearing ratio	-99%	-68%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise. Both in years 2023 and 2022, the Company has complied with the required ratio.

Minimum Capital Requirement

On May 28, 2009, the Securities and Exchange Commission (“SEC”) approved Memorandum Circular No. 2009-0316 or Rules Governing Trading Rights and Trading Participants, Art. III, Sec. 8(c). The guidelines states that “Trading Participants shall have a minimum unimpaired paid-up capital, as defined by the SEC of Twenty Million Pesos (P20,000,000) effective December 31, 2009. Provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be Thirty Million Pesos (P30,000,000).”

On April 15, 2010, PSE issued Memorandum Circular No.2010-0158 or Deferment of the Rule on Minimum Unimpaired Paid-up Capital for Trading Participants previously set to take effect on December 31, 2010.

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that “TPs with Unimpaired Paid-up Capital (“UPC”) falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent.” The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The company is in compliance with the above externally imposed capital requirements for the years ended December 31, 2023 and 2022.

The Company being a registered broker in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer’s total measured risk to its liquid capital. As a rule, the company must maintain an RBCA ratio of at least 120% and a net liquid capital (NLC) of at least P5.0 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the aggregate indebtedness (AI) of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 120% or the minimum NLC is breached, the company shall immediately cease doing business as a broker and shall notify the PSE and SEC. Total risk capital requirement amounted to P3,669,173 in 2023 and P4,028,731 in 2022. As of December 31, 2023 and 2022, the Company is compliant with the RBCA Rule.

The RBCA ratio of the Company as of December 31, 2023 and 2022 are as follows:

	2023	2022
Equity eligible for net liquid capital	106,735,716	108,826,341
Less: Ineligible assets	47,124,603	44,760,085
Total	59,611,113	64,066,256
Position risks	143,146	210,682
Operational risks	3,526,027	3,628,663
Counterparty risks	-	189,386
Total Risk Capital Requirement	3,669,173	4,028,731
AI	55,983,810	72,175,030
5% of AI	2,799,191	3,608,751
Required NLC	5,000,000	5,000,000
Net Risk-Based Capital Excess	54,611,113	59,066,256
Ratio of AI to NLC	94%	113%
RBCA Ratio	1625%	1590%

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

Ineligible Asset

This pertains to fixed assets and assets which cannot be readily converted into cash.

Position Risk Requirement

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

Operational Risk Requirement

The amount required to cover a level of operational risk which 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, risk of fraud, operational or settlement failure and storage of liquid resources, or from external events.

Counterparty Risk Requirement

The amount necessary to accommodate a given level of risk of a counterparty defaulting on its financial obligation to a broker dealer.

Aggregate Indebtedness

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 which no

equivalent value is paid or credited (other than market value of margin securities borrowed from customer and margin securities borrowed from non-customer), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short position in securities subject to the exclusions provided in the said SEC Memorandum.

As at December 31, 2023 and 2022, the Company is in compliance with the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

7. Cash

This account consists of:

	2023	2022
Cash on hand	5,000	5,000
Cash in banks	120,151,778	125,601,258
	120,156,778	125,606,258

Cash in banks generally earns interest at rates based on daily bank deposit rates ranging from 0.5% to 1%. Interest earned from cash in banks amounts to P160,660 in 2023 and P144,008 in 2022. (Note 21)

Cash in bank includes Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule. Special bank reserve account amounted to P67,231,283 in 2023 and P57,127,611 in 2022, hence the Company has complied with the requirements of this Rule.

8. Trade Receivables, net

Trade receivables consist of:

	2023	2022
Receivable from customers	10,738,094	14,156,349
Receivable from clearing house	427,389	9,254,446
	11,165,483	23,410,795
Allowance for credit losses	(3,805,927)	(3,209,423)
	7,359,556	20,201,372

All receivables from customers do not bear any interest and are due after two days, (three days in 2022) from the time of transaction, except for those on which allowance for impairment has already been provided. No receivable is denominated in foreign currency in 2023 and 2022.

Receivable from clearing house pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP). "Receivable from clearing house" represents the excess of total selling transactions over total buying transactions or shares of stock bought by customers within the last two trading days, (three in 2022), of the year.

Allowance for credit losses is provided for when objective evidence is received that the Company will not be able to collect certain amounts due to it in accordance with original term of the receivables.

Details of receivables from customers follow:

	2023		2022	
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	3,607,953	744,288,195	6,999,435	222,505,833
200% to 250%	1	2	98	212
150% to 200%	83	135	272	504
100% to 150%	3,456,835	4,387,548	3,411,804	4,437,459
	7,064,871	748,675,880	10,411,610	226,944,009
Partly secured accounts:				
Less than 100%	3,504,560	751,698	3,576,077	1,062,582
Unsecured	168,663	-	168,662	-
	3,673,222	751,698	3,744,739	1,062,582
Total	10,738,094	749,427,577	14,156,349	228,006,591
Allowance for credit losses	(3,805,927)	-	(3,209,423)	-
Receivable from customer, net	6,932,167	749,427,577	10,946,926	228,006,591
Receivable from clearing house	427,389	-	9,254,446	-
Total	7,359,556	749,427,577	20,201,372	228,006,591

Receivable from customers as at December 31, 2023 and 2022 amounting to P10,569,431 and P13,987,687 respectively, is secured by collateral comprising of equity securities of listed companies owned by the customers with the total fair values of P749,427,577 and P228,006,591, respectively. The collateral's fair value (market value) are based on the quoted market price at the PSE as of December 31, 2023 and 2022 (or on the last trading day of the respective years).

In the event the customers failed to pay on due date, the Company shall sell the equity securities held as collateral at prices prevailing on the selling date to cover the cost of the equity securities purchased for the client.

Movements of the allowance for credit losses follows:

	Note	2023	2022
Balance, January 1		3,209,423	3,030,539
Provision for credit losses	22	596,504	178,884
Balance, December 31		3,805,927	3,209,423

The table below shows the aging of trade receivables as of December 31, 2023 and 2022, respectively:

	2023	2022
Neither past due nor impaired		
0 to 2 days	799,655	5,077,520
3 to 13 days	1,740,767	296,237
	2,540,422	5,373,757
Past due but not impaired		
Beyond 14 days but not more than 1 year	8,197,671	807,451
Beyond 1 year	-	7,975,141
	8,197,671	8,782,592
Total	10,738,094	14,156,349

9. Financial Assets at Fair Value Through Profit or Loss (FVPL)

Financial assets at FVPL represent the Company's investments in equity securities which are held for trading purposes as follows:

	2023	2022
Quoted or traded at PSE	390,774	579,994
Unquoted shares	15,529	15,529
	406,303	595,523

Movement of this account follows:

	2023	2022
Balance, January 1	595,523	761,755
Net transactions for the year	(61,063)	96,067
Changes in fair value	(128,158)	(262,299)
Total	406,303	595,523

Reconciliation of cost to fair value is as follows:

	2023	2022
Cost	594,021	655,083
Fair value adjustments	(187,718)	(59,560)
Total	406,303	595,523

Fair values are based on the quoted market price at the PSE as at December 31, 2023 and 2022 (or on the last trading day of the respective years).

The unquoted shares are carried at cost since Management has estimated that the best evidence of the fair value of the shares is the transaction price upon its initial recognition since the fair value cannot be reasonably determined.

Dividend income earned on financial assets at FVPL amounted to P2,927 in 2023 and P1,630 in 2022.

10. Other Receivables

Composition of this account is shown below:

	Note	2023	2022
Advances to:			
Related party	25	1,275,708	1,223,483
Employees		20,833	-
Total		1,296,541	1,223,483

Cash advances to employees and related party are non-interest bearing.

11. Other Current Assets

	2023	2022
Input tax	-	-
Creditable income tax	356,670	366,103
Total	356,670	366,103

Creditable income tax pertains to the remaining balance of the income taxes withheld by the company's supplier of goods and services and prior year's excess creditable taxes after applying the total amount to the current income tax due. The balance of the creditable income tax shall be applied against income tax due, if any, in the next accounting period.

12. Financial Assets at Fair Value Through Other Comprehensive Income

Financial asset at FVOCI represents shareholdings of the Company in the Philippine Stock Exchange, Inc. (PSE). Movement of this account follows:

	Note	2023	2022
Balance, January 1		37,920,000	51,600,000
Fair value adjustment	17	2,880,000	(13,680,000)
Balance, December 31		40,800,000	37,920,000

The fair value of financial assets at FVOCI has been determined directly by reference to quoted price at the PSE as at December 31, 2023 and 2022 or on the last trading day of each year.

Reconciliation of cost to fair value as follows:

	Note	2023	2022
Cost		2,128,000	2,128,000
Changes in fair value	5	38,672,000	35,792,000
Fair value		40,800,000	37,920,000

Dividend income from Financial assets at FVOCI amounted to P2,300,000 in 2023 and P2,640,000 in 2022.

13. Property and Equipment, net

Property and equipment are summarized as follows:

	Computer equipment	Office furniture, fixtures and equipment	Office improvements	Transportation equipment	Total
<u>Cost</u>					
January 1, 2022	1,555,165	335,749	5,652,399	1,243,000	8,786,313
Acquisition	72,164	-	-	-	72,164
December 31, 2022	1,627,329	335,749	5,652,399	1,243,000	8,858,477
Acquisition	79,018	-	-	-	79,018
December 31, 2023	1,706,347	335,749	5,652,399	1,243,000	8,937,495
<u>Accumulated depreciation</u>					
January 1, 2022, as restated	1,134,639	290,654	1,837,030	1,243,000	4,505,322
Prior year adjustment	45,575	(13,485)	-	-	32,089
Depreciation	141,032	36,296	565,240	-	742,568
December 31, 2022	1,321,246	313,464	2,402,270	1,243,000	5,279,979
Depreciation	139,474	22,285	565,240	-	727,000
December 31, 2023	1,460,720	335,750	2,967,509	1,243,000	6,006,979
Net book value, 2023	245,627	(1)	2,684,890	-	2,930,516
Net book value, 2022	306,083	22,284	3,250,130	-	3,578,498

Prior year adjustment pertains to expenses that should have been charged in year 2021 and accounted as miscellaneous expense for this year 2022.

Property and equipment includes fully depreciated transportation equipment and office improvements which are still being used.

2023	Cost	Accumulated Depreciation
Computer equipment	1,706,347	1,706,347
Office furniture, fixtures and equipment	335,749	335,749
Transportation equipment	1,243,000	1,243,000
Total	3,285,096	3,285,096
<hr/>		
2022	Cost	Accumulated Depreciation
Computer equipment	756,187	756,187
Office furniture, fixtures and equipment	68,910	68,910
Transportation equipment	1,243,000	1,243,000
Total	2,068,097	2,068,097

14. Trade Payables

The security values of the credit balance of customers' account follow:

	2023		2022	
Ratio of market value of securities to debit balances	Credit balances	Market value of securities	Credit balances	Market value of securities
Free				
With money balances	49,923,901	455,495,317	68,909,646	1,135,400,588
No money balances	-	6,039,755,836	-	7,557,494,815
Total	49,923,901	6,495,251,154	68,909,646	8,692,895,403
Due to clearing house	-	-	-	-
Dividends payable	71,304	-	46,854	-
	49,995,205	6,495,251,154	68,956,500	8,692,895,403

Payable to customers are usually due within 2 days (3 days in 2022) and 31 days from transaction date and do not bear any interest.

Due to clearing house pertains to the Company's payable to Securities Clearing Corporation of the Philippines (SCCP). "Payable to clearing house" arises when total buying transactions exceeds total selling transactions within the last two trading days (three in 2022) of the year.

15. Other Current Liabilities

This account consists of the following:

	2023	2022
Non-trade payables	2,357,647	2,466,380
Due to BIR	3,191,921	208,046
Accrued expenses	30,000	144,723
SSS, Philhealth, HDMF payables	22,775	26,764
Total	5,602,342	2,845,913

Non-trade payables represent unclaimed salaries and payables to the supplier of goods and services of the Company.

Due to BIR comprises of VAT payable, withholding taxes and stock transaction taxes payable.

Accrued expenses includes accrual of PDTC and SCCP dues and fees.

Other current liabilities are expected to be settled within the next operating cycle of the Company.

16. Share Capital

The details of the Company's capital stock are shown below, thus:

	2023	2022
Authorized - Par value, P100 per share: 1,000,000 shares	<u><u>P100,000,000</u></u>	
Subscribed - 700,000 shares	70,000,000	70,000,000
Less: Subscription receivables	-	30,000,000
Total subscribed and paid up	70,000,000	40,000,000

For the years ended December 31, 2023 and 2022, the issued and outstanding share capital of the Company is owned by nine (9) shareholders, seven (7) stockholders of which own more than 100 shares each.

17. Reserves

Net unrealized gain of financial assets at FVOCI

Movement on this follows:

	Gross (Note 12)	Tax effect	Net
Balance, January 1, 2022	49,472,000	12,368,000	37,104,000
Unrealized loss during the year	(13,680,000)	(3,420,000)	(10,260,000)
Balance, December 31, 2022	35,792,000	8,948,000	26,844,000
Unrealized gain during the year	2,880,000	720,000	2,160,000
Balance, December 31, 2023	38,672,000	9,668,000	29,004,000

Remeasurement Gains /(Losses) on Retirement Benefit Liability

Movement of this account as follows:

	Gross (Note 23)	Tax effect	Net
Balance, January 1, 2022	927,086	231,772	695,315
Actuarial gains during the period	-	-	-
Balance, December 31, 2022	927,086	231,772	695,315
Actual loss during the period	(1,227,410)	(306,853)	(920,558)
Balance, December 31, 2023	(300,324)	(75,081)	(225,243)

18. Retained Earnings

Unappropriated

In a special meeting of the Board of Directors held on December 15, 2023, cash dividends amounting to Thirty-One Million Pesos (P31,000,000) were declared for stockholders of record of December 15, 2023 and were paid on December 27, 2023.

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, the Company is required annually to appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriated retained earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital between P10,000,000 to 30,000,000, between P30,000,000 to 50,000,000 and above P50,000,000 respectively.

The Company's appropriation amounted to nil in 2023 and P665,751 in 2022 which is 20% of the audited profit after tax. No appropriation was made in 2023 since the company incurred a loss.

The Company is in compliance with the SRC Rule 49.1(B).

19. Earnings Per Share

The computation of earnings per share follows:

	2023	2022
Net profit	(909,549)	3,328,754
Weighted average number of shares issued and subscribed	404,110	400,000
(Loss)/Earnings per share	(2.25)	8.32

20. Cost of Services

The breakdown of cost of services follows:

	2023	2022
Commissions	110,375	261,174
Stock exchange dues and fees	489,365	390,061
PDTC and SCCP fees	925,694	1,195,453
Total	1,525,434	1,846,688

21. Other Revenue

The breakdown of other income follows:

	Note	2023	2022
Interest	7	160,660	144,008
Total		160,660	144,008

22. Operating Expenses

The breakdown of operating expenses follows:

	Notes	2023	2022
Salaries and other employee benefits		3,542,338	3,121,793
Depreciation	13	727,000	742,568
Provision for credit losses	8	596,504	178,884
Professional fees		532,000	633,500
Condominium dues		417,465	408,082
Transportation		278,657	357,561
Telephone and postage		218,027	217,816
Retirement benefit costs	23	206,757	205,635
Insurance		196,382	212,490
Office supplies		159,968	123,333
Taxes and licences		82,161	98,870
Repairs and maintenance		48,157	55,758
Meetings and conferences		26,845	46,923
Light and water		5,691	2,970
Bank charges		2,190	240
Trainings and seminars, photocopies		1,156	1,681
Other operating expenses		36,210	57,230
Miscellaneous		152,299	123,303
Total		7,229,807	6,588,638

The breakdown of salaries and other employee benefits is as follows:

	2023	2022
Salaries and wages	2,344,683	2,210,086
13th month pay	411,497	467,095
Contributions to SSS, HDMF and Philhealth	289,799	244,712
Other employee benefits	496,359	199,900
	3,542,338	3,121,793

23. Retirement Benefits Liability

The Company does not have a formal retirement plan and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641) which is of the defined benefit type and provides a retirement benefit in a lump sum equal to 22.5 days' pay for every year of credited service.

There were no unusual or significant risks to which the Retirement Obligation exposes the Company. However, it should be noted that in the event a benefit claim arises under the Retirement Obligation, the benefit shall immediately be due and payable from the Company.

There was no plan amendment, curtailment, or settlement for the financial years ended December 31, 2023 and 2022.

The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the Retirement Obligation.

The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

The principal assumptions used for the purposes of the actuarial valuations are as follows:

	2023	2022
Discount rate	6.10%	4.90%
Expected rate of salary increases	3.00%	3.00%

Amounts recognized in income in respect of this defined benefit plan are as follows:

	2023	2022
Interest cost	77,738	110,444
Current service cost	129,019	95,191
Total	206,757	205,635

Movements in the present value of the defined benefit obligation, which is equal to the retirement benefit liability in the statements of financial positions, are as follows:

	2023	2022
Beginning, January 1	1,586,484	2,253,969
Interest cost	77,738	110,444
Current service cost	129,019	95,191
Benefits paid by the Company	-	(873,120)
Actuarial gain during the year	1,227,410	-
Total	3,020,651	1,586,484

Movement of actuarial (gains)/losses follows:

	2023	2022
Beginning balance	(927,086)	(927,086)
Actuarial loss for the year	1,227,410	-
Ending balance	300,324	(927,086)
Average remaining working life	9	10

Sensitivity Analysis

Expected Future Benefit Payments

Financial Year	Amount
1 - 5 years	2,836,980
6 - 10 years	841,662
11 - 15 years	-
16 years and up	2,411,170

The Company has no plan assets for the years ended 2023 and 2022, therefore its retirement benefit liability is unfunded.

24. Income Taxes

Income tax (benefit)/expense consists of the following:

	2023	2022
Current		
Regular Corporate Income Tax (RCIT)		134,064
Final tax	32,132	28,802
	32,132	162,865
Deferred:		
Net operating loss carry over (NOLCO)	(880,813)	-
Provision for allowance for credit losses	(149,126)	(44,721)
Retirement benefit costs, net	(51,689)	166,871
Fair value adjustment of financial assets at FVPL	(32,040)	(65,575)
	(1,113,668)	56,575
Income tax (benefit)/ expense	(1,081,536)	219,440

A reconciliation of tax on pretax income computed at the applicable statutory rates to income tax (benefits)/expense as reported in the statements of comprehensive income follows:

	2023	2022
Statutory income	(497,771)	887,049
Tax effects of:		
Dividend	(575,732)	(660,407)
Adjustment of items subject to lower tax rate:		
Interest income	(8,033)	(7,200)
Income tax (benefit)/expense	(1,081,536)	219,440

The NIRC OF 1997 provides for the recognition of Net Operating Loss Carryover (NOLCO). NOLCO is allowed as deduction from the taxable income in the next three years from inception year.

Validity of NOLCO follows:

Year Incurred	Validity	Amount	Applied	Expired	NOLCO Unapplied	Deferred Tax Asset
2023	2026	3,523,252	-	-	3,523,252	880,813
		3,523,252	-	-	3,523,252	880,813

As provided by BIR Regulations No. 25-2020 (Section 4) dated September 30, 2020, the business or enterprise which incurred net operating loss for taxable years 2020 and 2021 shall be allowed to carry over the same as deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss. The net operating loss for said taxable years may be carried over as a deduction even after the expiration of RA No. 11494 provided the same are claimed within the next five (5) consecutive taxable years immediately following the year of such loss.

Under the National Internal Revenue Code (NIRC) of 1977, the income tax liability of Corporations shall be higher between RCIT and the Minimum Corporate Income Tax (MCIT). MCIT is computed at 2% of the modified gross income. Any excess of the MCIT over the RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years.

Deferred Charges – MCIT

The carrying benefit of MCIT is presented below:

Year Incurred	Validity	MCIT	Applied	Expired	Excess MCIT
2023	2026	43,549	-	-	43,549
		43,549	-	-	43,549

CREATE Act

On March 26, 2021, the Republic Act (RA) 11534, known as “The Corporate Recovery or Tax incentives for Enterprises Act” (Create Act), was passed into law. The salient provisions of the Create Act applicable to the Company are as follow:

1. Effective July 1, 2020, the corporate income tax rate is reduced from 30% to 20% for domestic corporations with net taxable income not exceeding P5,000,000 and with total assets not exceeding P100,000,000, excluding land on which the particular business entity’s office, plant, and equipment are situated during the taxable year for which the tax is imposed at 20%. All other domestic corporations and resident foreign corporations will be subject to 25% income tax;
2. Minimum corporate income tax (MCIT) rate reduced from 2% to 1% effective July 1, 2020, to June 30, 2023;
3. Percentage tax reduced from 3% to 1% effective July 1, 2020, to June 30, 2023; and
4. The imposition of improperly accumulated earnings is repealed.

Deferred Tax Assets/(Liability):

Deferred income tax assets/(liability) consist of:

2023				
	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of year
<u>Deferred tax asset:</u>				
Retirement benefit obligations	396,621		358,542	755,163
NOLCO			880,813	880,813
Fair value adjustments of FA at FVPL	14,890	-	32,040	46,930
Allowance for credit and impairment losses	802,357		149,126	951,483
Total deferred tax asset	1,213,868	-	1,420,521	2,634,389
<u>Deferred tax liability:</u>				
Fair value adjustments of financial assets at FVOCI	(8,948,000)	(720,000)	-	(9,668,000)
Total deferred tax liability	(8,948,000)	(720,000)	-	(9,668,000)
Deferred tax asset/(liability), net	(7,734,132)	(720,000)	1,420,521	(7,033,612)

2022				
	Balance at the beginning of year	Charged to equity	Charged to income	Balance at the end of year
<u>Deferred tax asset:</u>				
Retirement benefit obligations	563,492	-	(166,871)	396,621
Fair value adjustments of FA at FVPL	-	-	14,890	14,890
Allowance for credit and impairment losses	757,635	-	44,721	802,357
Total deferred tax asset	1,321,127	-	(107,260)	1,213,868
<u>Deferred tax liability:</u>				
Fair value adjustments of financial assets at FVPL	(50,685)	-	50,685	-
financial assets at FVOCI	(12,368,000)	3,420,000	-	(8,948,000)
Total deferred tax liability	(12,418,685)	3,420,000	50,685	(8,948,000)
Deferred tax asset/(liability), net	(11,097,558)	3,420,000	(56,575)	(7,734,132)

25. Related Party Transactions

Key Management Personnel Compensation

The President, Vice-President and Assistant Vice-President are considered key management personnel of the Company. Salaries and other benefits accrued and paid to key management personnel follows:

	2023	2022
Salaries and wages	591,270	597,600
Short term benefits	422,792	119,663
Advances ro related party	1,014,062	717,263

This pertains to the total advances made to Roxas Realty Corporation, of which 1,414,000 shares or 41.99% of the total paid up capital is owned by Simplicio J. Roxas. This receivable is non-interest bearing and has no fixed term of payment.

	2023	2022
Balance, January 1	1,223,483	2,815,390
Additions	52,225	697,383
Collections	-	(2,289,290)
Balance, December 31	1,275,708	1,223,483

Collections of the advances shall be made in cash.

26. Approval of Financial Statements

The Board of Directors authorized the accompanying financial statements of December 31, 2023 for issue on April 10, 2024.

27. Effect of COVID 19 Pandemic to Operations

The Philippines experienced a pandemic due to the novel coronavirus (COVID- 19). The rapid spread of the disease has forced the Philippine Government to declare a state of calamity throughout the country which resulted in the imposition of an Enhanced Community Quarantine (ECQ) throughout Luzon starting midnight of March 16, 2020 until May 15, 2020. As of December 31, 2022, the National Capital Region (NCR) is under Alert Level 1 with certain business and industry restrictions. On January 14, 2022, trading hours have been reduced by the Philippine Stock Exchange (PSE) to 9:00 am – 1:00 pm from the normal 9:30 am – 3:00 pm due to surge of COVID-19 cases caused by Omicron variant. Normal trading hours resumed on March 1, 2022 and remains effective as of December 31, 2023.

This event, as at December 31, 2023, has not significantly and not materially affected the Company because the operation still continued during the pandemic.

28. Supplementary Information Required by the Bureau of Internal Revenue

Revenue Regulations No. 15-2010

Revenue Regulations No. 15-2010 issued by the Bureau of Internal Revenue requires, in addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and/or conventions as may heretofore be adopted, the Notes to Financial Statements to include information on taxes, duties and license fees paid or accrued during the taxable year as follows:

Value Added Tax

	Subject to VAT	Zero rated	2023	202
Income subject to VAT	4,428,728	-	4,428,728	9,460,181
Tax rate	12%	0%	12%	12%
Output VAT for the year	531,447	-	531,447	1,135,222
Goods other than for resale/manufacture	55,823.67		55,824	38,778
Services booked under other accounts	1,761,809.64		1,761,810	1,770,279
Tax rate	12%		12%	12%
Input VAT for the year	218,116		218,116	217,087

Withholding Taxes

The Company's withholding taxes are as follows:

	2023	2022
Tax withheld by the company on:		
Compensation	18,067	16,571
Expanded	112,700	140,355
	130,767	156,926

Taxes and Licenses

The Company's taxes and licenses are as follows:

	OR No.	Date	2023	2022
Municipal taxes and licenses	A-5676427	1/13/2023	32,814	48,922
SEC Inspection fees	20231130-LBP-0018471-81	11/3/2023	42,450	42,450
Community tax	various	various	6,197	6,697
BIR Annual registration	Form 0605	various	500	500
Others	various	various	200	300
Total			82,161	98,870

As of the year ended December 31, 2023, the Company has no pending tax assessment and litigation.

--oOo--

S. J. ROXAS & CO., INC.

**STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2023**

For the years up to 2023, S. J. Roxas & Co., Inc. did not enter into any subordinating agreement and no changes were presented as required under Rule 49.1.2 and 52.1.5 of the Securities Regulation Code.

Schedule 1

S.J. ROXAS & CO., INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2023

Assets	175,021,913
Liabilities	65,651,810
Equity as per books	109,370,104
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	2,634,388
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	2,634,388
Equity Eligible For Net Liquid Capital	106,735,716
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,672,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	2,930,516
d. All Other Current Assets	1,653,211
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	25,327
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	40,843,549
Total ineligible assets	47,124,603
Net Liquid Capital (NLC)	59,611,113
Less:	
Operational Risk Reqt (Schedule ORR-1)	3,526,027
Position Risk Reqt (Schedule PRR-1)	143,146
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)	3,669,173
Net RBCA Margin (NLC-TRCR)	55,941,940
Liabilities	65,651,810
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilites	
Loans secured by securities	
Loans secured by fixed assets	
Others	9,668,000
Total adjustments to AI	(9,668,000)
Aggregate Indebtedness	55,983,810
5% of Aggregate Indebtedness	2,799,191
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	54,611,113
Ratio of AI to Net Liquid Capital	94%
RBCA Ratio (NLC / TRCR)	1625%

S. J. ROXAS & CO., INC.

**INFORMATION RELATING TO THE POSSESSION OR CONTROL
REQUIREMENTS UNDER SRC RULE 49.2 ANNEX 49.2 - A
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 but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2 ANNEX 52.1.5:

Market Valuation	N/A
------------------	-----

Number of items	N/A
-----------------	-----

Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as part of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC annex F of rule 52.1.5:

Market Valuation	N/A
------------------	-----

Number of items	N/A
-----------------	-----

S. J. ROXAS & CO., INC.

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER ANNEX G OF RULE 49.2 ANNEX 49.2 – B
DECEMBER 31, 2023**

	CREDITS	DEBITS
Free-credit balances and other credit peso balances in customers' security account	48,672,931	
Due from clearing house	-	733,359
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful collection		7,731,070
TOTALS	48,672,931	8,464,429
Excess of debit balances over credit balances		40,208,502
Required Reserve (105%)		40,208,502
"Special Reserved Bank Account"		67,231,283
Additional deposit required		-

S. J. ROXAS & CO., 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**

During the current year audit, no material inadequacies were found to exist or found to have existed since the date of the previous audit.

S. J. ROXAS & CO., INC

**RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO SRC
RULE 52.1-10, AS AMENDED, AS OF THE DATE OF THE STATEMENTS OF
FINANCIAL CONDITION IN THE ANNUAL AUDITED FINANCIAL REPORT
DECEMBER 31, 2023**

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

Schedule 6

S.J. ROXAS & CO., INC.
SECURITIES POSITION REPORT
As of December 31, 2023

Market Price	PSE	CODE	CUSTOMERS ACCOUNT		DEALER'S/INVESTMENT		WITH CLEARING		IN BOX		TRANSFER OFFICE		IN PCD	
			No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
1.6100	1.6100	AAA	53,250.00	77,682.50	5,000.00	8,050.00	-	-	-	-	-	-	58,250.00	85,732.50
5.3200	5.3200	AB	469,460.00	2,497,527.20	-	-	-	-	-	-	-	-	469,460.00	2,497,527.20
0.8500	0.8500	ABA	523,475.00	444,953.75	-	-	-	-	-	-	-	-	523,475.00	444,953.75
3.0100	3.0100	ABG	17,500.00	52,675.00	-	-	-	-	-	-	-	-	17,500.00	52,675.00
4.6200	4.6200	ABS	24,474.00	113,069.88	-	-	-	-	-	-	-	-	24,474.00	113,069.88
4.6000	4.6000	ABSP	26,950.00	123,970.00	-	-	-	-	-	-	-	-	26,950.00	123,970.00
681.0000	681.0000	AC	48,470.00	33,008,070.00	-	-	-	-	-	-	-	-	48,470.00	33,008,070.00
1.7200	1.7200	ACE	210,000.00	361,200.00	-	-	-	-	-	-	-	-	210,000.00	361,200.00
4.3800	4.3800	ACEN	44,890,643.00	196,621,016.34	-	-	-	-	-	-	-	-	44,890,643.00	196,621,016.34
1080.0000	1,080.0000	ACENB	13,500.00	14,580,000.00	-	-	-	-	-	-	-	-	13,500.00	14,580,000.00
2508.0000	2,508.0000	ACPAR	2,840.00	7,122,720.00	-	-	-	-	-	-	-	-	2,840.00	7,122,720.00
0.5400	0.5400	ACR	524,000.00	282,960.00	-	-	-	-	-	-	-	-	524,000.00	282,960.00
44.6000	44.6000	AEV	96,680.00	4,311,928.00	-	-	-	-	-	-	-	-	96,680.00	4,311,928.00
11.2800	11.2800	AGI	55,800.00	629,424.00	-	-	-	-	-	-	-	-	55,800.00	629,424.00
0.4150	0.4150	ALCO	587,299.00	243,729.09	-	-	-	-	-	-	-	-	587,299.00	243,729.09
34.4500	34.4500	ALI	1,951,997.00	67,246,296.65	-	-	-	-	-	-	-	-	1,951,997.00	67,246,296.65
0.1570	0.1570	ALLDY	1,858,000.00	291,706.00	-	-	-	-	-	-	-	-	1,858,000.00	291,706.00
1.7700	1.7700	ALLHC	1,225,350.00	2,168,869.50	-	-	-	-	-	-	-	-	1,225,350.00	2,168,869.50
17.4800	17.4800	ALPHA	3,000.00	52,440.00	-	-	-	-	-	-	-	-	3,000.00	52,440.00
0.7500	0.7500	ANI	246,400.00	184,800.00	-	-	-	-	-	-	-	-	246,400.00	184,800.00
11.6600	11.6600	ANS	29,436.00	343,223.76	-	-	-	-	-	-	-	-	29,436.00	343,223.76
37.8000	37.8000	AP	366,700.00	13,861,260.00	-	-	-	-	-	-	-	-	366,700.00	13,861,260.00
485.2000	485.2000	APB2R	12,000.00	5,822,400.00	-	-	-	-	-	-	-	-	12,000.00	5,822,400.00
0.2350	0.2350	APC	3,250,000.00	761,400.00	10,000.00	2,350.00	-	-	-	-	-	-	3,260,000.00	763,750.00
0.0130	0.0130	APL	38,964,500.00	506,538.50	-	-	-	-	-	-	-	-	38,964,500.00	506,538.50
0.4500	0.4500	APO	6,997,548.00	2,949,906.60	442,200.00	198,990.00	-	-	-	-	-	-	7,439,748.00	3,148,896.60
9.2900	9.2900	APVI	205.00	1,904.45	-	-	-	-	-	-	-	-	205.00	1,904.45
3.0000	3.0000	APX	1,548,098.00	4,644,294.00	-	-	-	-	-	-	-	-	1,548,098.00	4,644,294.00
0.0046	0.0046	AR	1,464,560,000.00	6,736,976.00	-	-	-	-	-	-	-	-	1,464,560,000.00	6,736,976.00
0.9800	0.9800	ARA	202,878.00	198,644.04	180.00	176.40	-	-	-	-	-	-	203,058.00	198,820.44
33.4000	33.4000	AREIT	90,000.00	3,006,000.00	-	-	-	-	-	-	-	-	90,000.00	3,006,000.00
1.2900	1.2900	ASLAG	75,000.00	96,750.00	-	-	-	-	-	-	-	-	75,000.00	96,750.00
3.5300	3.5300	AT	2,768,229.00	9,771,848.37	-	-	-	-	-	-	-	-	2,768,229.00	9,771,848.37
15.0000	15.0000	ATI	14,366.00	215,490.00	-	-	-	-	-	-	-	-	14,366.00	215,490.00
0.3800	0.3800	ATNB	247,500.00	94,050.00	-	-	-	-	-	-	-	-	247,500.00	94,050.00
4.0000	4.0000	ATRK	3.00	12.00	-	-	-	-	-	-	-	-	3.00	12.00
32.7000	32.7000	AUB	138,862.00	4,540,787.40	-	-	-	-	-	-	-	-	138,862.00	4,540,787.40
2.4000	2.4000	AXLM	225,000.00	540,000.00	-	-	-	-	-	-	-	-	225,000.00	540,000.00
0.3900	0.3900	BALAI	30,000.00	11,700.00	-	-	-	-	-	-	-	-	30,000.00	11,700.00
4.8700	4.8700	BC	48,222.00	234,841.14	-	-	-	-	-	-	-	-	48,222.00	234,841.14
4.9000	4.9000	BCB	1,064.00	5,213.60	-	-	-	-	-	-	-	-	1,064.00	5,213.60
7.5100	7.5100	BCOR	500.00	3,755.00	-	-	-	-	-	-	-	-	500.00	3,755.00

24.5500	24.5500	BCP	72.00	1,767.60	-	-	-	-	-	-	-	72.00	1,767.60
130.5000	130.5000	BDO	85,904.00	11,210,472.00	-	-	-	-	-	-	-	85,904.00	11,210,472.00
1.1700	1.1700	BEL	794,283.00	945,689.94	-	-	-	-	-	-	-	794,283.00	945,689.94
0.0610	0.0610	BHI	30,350,000.00	1,851,350.00	-	-	-	-	-	-	-	30,350,000.00	1,851,350.00
1.4000	1.4000	BKR	21,282,000.00	29,794,800.00	-	-	-	-	-	-	-	21,282,000.00	29,794,800.00
9.8400	9.8400	BLOOM	303,600.00	2,987,424.00	-	-	-	-	-	-	-	303,600.00	2,987,424.00
103.8000	103.8000	BPI	561,004.00	58,146,061.20	830.00	86,154.00	-	-	-	-	-	561,834.00	58,232,215.20
0.6500	0.6500	BRN	2,762,697.00	1,795,753.05	-	-	-	-	-	-	-	2,762,697.00	1,795,753.05
96.5000	96.5000	BRNP	5,000.00	482,500.00	-	-	-	-	-	-	-	5,000.00	482,500.00
0.1770	0.1770	BSC	3,711,667.00	656,965.06	-	-	-	-	-	-	-	3,711,667.00	656,965.06
1.5000	1.5000	C	410,600.00	615,900.00	-	-	-	-	-	-	-	410,600.00	615,900.00
2.0400	2.0400	CAL	1,805,360.00	3,682,934.40	-	-	-	-	-	-	-	1,805,360.00	3,682,934.40
11.5000	11.5000	CAT	2,200.00	25,300.00	-	-	-	-	-	-	-	2,200.00	25,300.00
0.6900	0.6900	CDC	8,838.00	6,098.22	-	-	-	-	-	-	-	8,838.00	6,098.22
32.5000	32.5000	CEB	31,950.00	1,038,375.00	-	-	-	-	-	-	-	31,950.00	1,038,375.00
32.4500	32.4500	CEBCP	13,866.00	449,951.70	-	-	-	-	-	-	-	13,866.00	449,951.70
0.0670	0.0670	CEI	1,980,000.00	132,660.00	-	-	-	-	-	-	-	1,980,000.00	132,660.00
6.1200	6.1200	CHI	38,500.00	235,338.48	46.00	281.52	-	-	-	-	-	38,546.00	235,620.00
30.8500	30.8500	CHIB	1,137,574.00	35,711,157.90	-	-	-	-	-	-	-	1,137,574.00	35,711,157.90
0.9400	0.9400	CHP	109,740.00	103,155.60	-	-	-	-	-	-	-	109,740.00	103,155.60
20.0000	20.0000	CHTR	57.00	1,140.00	-	-	-	-	-	-	-	57.00	1,140.00
2.4700	2.4700	CLI	161,100.00	397,917.00	-	-	-	-	-	-	-	161,100.00	397,917.00
30.9500	30.9500	CNPF	2,056,150.00	63,637,842.50	-	-	-	-	-	-	-	2,056,150.00	63,637,842.50
8.3800	8.3800	CNVRG	580,000.00	4,860,400.00	-	-	-	-	-	-	-	580,000.00	4,860,400.00
0.1110	0.1110	COAL	645,000.00	71,595.00	-	-	-	-	-	-	-	645,000.00	71,595.00
2.6600	2.6600	COL	5,000.00	13,300.00	-	-	-	-	-	-	-	5,000.00	13,300.00
4.6200	4.6200	COSCO	311,340.00	1,438,390.80	-	-	-	-	-	-	-	311,340.00	1,438,390.80
0.2800	0.2800	CPG	479,571,396.00	134,279,990.88	-	-	-	-	-	-	-	479,571,396.00	134,279,990.88
3.4800	3.4800	CPM	340,200.00	1,183,896.00	-	-	-	-	-	-	-	340,200.00	1,183,896.00
1.5600	1.5600	CROWN	70,000.00	109,200.00	-	-	-	-	-	-	-	70,000.00	109,200.00
0.7500	0.7500	CTS	175,000.00	131,250.00	-	-	-	-	-	-	-	175,000.00	131,250.00
0.3300	0.3300	CYBR	1,201,115.00	396,367.95	-	-	-	-	-	-	-	1,201,115.00	396,367.95
7.6000	7.6000	DD	109,300.00	830,680.00	-	-	-	-	-	-	-	109,300.00	830,680.00
1.2100	1.2100	DDMPR	20,000.00	24,200.00	-	-	-	-	-	-	-	20,000.00	24,200.00
93.0000	93.0000	DDPR	75,700.00	7,040,100.00	-	-	-	-	-	-	-	75,700.00	7,040,100.00
6.4900	6.4900	DELM	754,184.00	4,894,654.16	-	-	-	-	-	-	-	754,184.00	4,894,654.16
3.0900	3.0900	DFNN	116,800.00	360,912.00	-	-	-	-	-	-	-	116,800.00	360,912.00
1.4500	1.4500	DGTL	2,000.00	2,900.00	-	-	-	-	-	-	-	2,000.00	2,900.00
0.0000	0.0000	DHI	1,193,195.00	-	-	-	-	-	-	-	-	1,193,195.00	-
2.3500	2.3500	DITO	843,273.00	1,981,691.55	-	-	-	-	-	-	-	843,273.00	1,981,691.55
2.2300	2.2300	DIZ	30,735.00	68,539.05	-	-	-	-	-	-	-	30,735.00	68,539.05
9.7700	9.7700	DMC	1,223,650.00	11,955,060.50	-	-	-	-	-	-	-	1,223,650.00	11,955,060.50
5.1600	5.1600	DMW	12,799,700.00	66,046,452.00	-	-	-	-	-	-	-	12,799,700.00	66,046,452.00
2.8600	2.8600	DNA	4,000.00	11,440.00	-	-	-	-	-	-	-	4,000.00	11,440.00
6.3100	6.3100	DNL	123,202,000.00	777,404,620.00	-	-	-	-	-	-	-	123,202,000.00	777,404,620.00
17.0000	17.0000	EAGLE	10,000.00	170,000.00	-	-	-	-	-	-	-	10,000.00	170,000.00
2.2600	2.2600	ECP	2,000.00	4,520.00	-	-	-	-	-	-	-	2,000.00	4,520.00
0.6000	0.6000	ECVC	2,134,755.00	1,280,457.00	660.00	396.00	-	-	-	-	-	2,135,415.00	1,280,853.00
5.9700	5.9700	EEI	724,825.00	4,327,205.25	-	-	-	-	-	-	-	724,825.00	4,327,205.25
96.9000	96.9000	EEIPB	20,000.00	1,938,000.00	-	-	-	-	-	-	-	20,000.00	1,938,000.00

0.0094	0.0094	EG	38,000,000.00	357,200.00	-	-	-	-	-	-	-	38,000,000.00	357,200.00
0.2600	0.2600	EIBA	1,818,252.00	472,745.52	-	-	-	-	-	-	-	1,818,252.00	472,745.52
0.2600	0.2600	EIBB	100,000.00	26,000.00	-	-	-	-	-	-	-	100,000.00	26,000.00
0.1260	0.1260	ELI	5,461,268.00	688,119.77	-	-	-	-	-	-	-	5,461,268.00	688,119.77
20.8500	20.8500	EMI	20,000.00	417,000.00	-	-	-	-	-	-	-	20,000.00	417,000.00
4.9000	4.9000	ENEX	672,649.00	3,295,980.10	-	-	-	-	-	-	-	672,649.00	3,295,980.10
2.8100	2.8100	ETON	4,792.00	13,465.52	-	-	-	-	-	-	-	4,792.00	13,465.52
0.7100	0.7100	EURO	156,000.00	110,760.00	-	-	-	-	-	-	-	156,000.00	110,760.00
0.2900	0.2900	EVER	15,000.00	4,350.00	-	-	-	-	-	-	-	15,000.00	4,350.00
8.5200	8.5200	EW	47,480.00	404,529.60	-	-	-	-	-	-	-	47,480.00	404,529.60
0.6000	0.6000	FAF	100,000.00	60,000.00	-	-	-	-	-	-	-	100,000.00	60,000.00
51.0000	51.0000	FB	9,180.00	468,180.00	-	-	-	-	-	-	-	9,180.00	468,180.00
0.6000	0.6000	FCG	20,000.00	12,000.00	-	-	-	-	-	-	-	20,000.00	12,000.00
5.3500	5.3500	FDC	20,170.00	107,909.50	-	-	-	-	-	-	-	20,170.00	107,909.50
566.5000	566.5000	FEU	1,068.00	605,022.00	-	-	-	-	-	-	-	1,068.00	605,022.00
3.6000	3.6000	FFI	3,556.00	12,801.60	-	-	-	-	-	-	-	3,556.00	12,801.60
17.4000	17.4000	FGEN	84,317.00	1,467,115.80	-	-	-	-	-	-	-	84,317.00	1,467,115.80
2.5800	2.5800	FILRT	334,000.00	861,720.00	-	-	-	-	-	-	-	334,000.00	861,720.00
1.6500	1.6500	FJP	2,000.00	3,300.00	-	-	-	-	-	-	-	2,000.00	3,300.00
0.5900	0.5900	FLI	1,932,005.00	1,139,882.95	-	-	-	-	-	-	-	1,932,005.00	1,139,882.95
2.0600	2.0600	FNI	1,953,385.00	4,023,973.10	-	-	-	-	-	-	-	1,953,385.00	4,023,973.10
0.4600	0.4600	FOOD	19,438.00	8,941.48	-	-	-	-	-	-	-	19,438.00	8,941.48
62.5000	62.5000	FPH	25,350.00	1,584,375.00	-	-	-	-	-	-	-	25,350.00	1,584,375.00
0.2000	0.2000	FPI	140,000.00	28,000.00	-	-	-	-	-	-	-	140,000.00	28,000.00
0.9600	0.9600	FRUIT	491,000.00	471,360.00	-	-	-	-	-	-	-	491,000.00	471,360.00
0.0270	0.0270	GEO	1,608,211.00	43,421.70	-	-	-	-	-	-	-	1,608,211.00	43,421.70
0.9500	0.9500	GERI	1,779,616.00	1,690,635.20	-	-	-	-	-	-	-	1,779,616.00	1,690,635.20
1720.0000	1,720.0000	GLO	2,560.00	4,403,200.00	-	-	-	-	-	-	-	2,560.00	4,403,200.00
8.4000	8.4000	GMA7	143,700.00	1,207,080.00	-	-	-	-	-	-	-	143,700.00	1,207,080.00
8.3000	8.3000	GMAP	447,700.00	3,715,910.00	-	-	-	-	-	-	-	447,700.00	3,715,910.00
0.1400	0.1400	GO	1,239,630.00	173,548.20	-	-	-	-	-	-	-	1,239,630.00	173,548.20
0.1700	0.1700	GOB	2,642,430.00	449,213.10	-	-	-	-	-	-	-	2,642,430.00	449,213.10
0.2290	0.2290	GREEN	920,467.00	210,786.94	-	-	-	-	-	-	-	920,467.00	210,786.94
168.7000	168.7000	GSMI	7,400.00	1,248,380.00	-	-	-	-	-	-	-	7,400.00	1,248,380.00
590.0000	590.0000	GTCAP	49,641.00	29,288,190.00	-	-	-	-	-	-	-	49,641.00	29,288,190.00
940.5000	940.5000	GTPPB	6,000.00	5,643,000.00	-	-	-	-	-	-	-	6,000.00	5,643,000.00
3.2400	3.2400	HI	2,000.00	6,480.00	-	-	-	-	-	-	-	2,000.00	6,480.00
3.8700	3.8700	HLCM	9,080.00	39,009.60	-	-	-	-	-	-	-	9,080.00	39,009.60
1.1200	1.1200	HOME	45,200.00	50,624.00	-	-	-	-	-	-	-	45,200.00	50,624.00
9.2300	9.2300	HOUSE	2,500.00	23,075.00	-	-	-	-	-	-	-	2,500.00	23,075.00
0.9500	0.9500	HTI	1,464,000.00	1,390,800.00	-	-	-	-	-	-	-	1,464,000.00	1,390,800.00
844.5000	844.5000	HVN	500,000.00	422,250,000.00	-	-	-	-	-	-	-	500,000.00	422,250,000.00
0.3850	0.3850	I	7,941.00	3,057.29	-	-	-	-	-	-	-	7,941.00	3,057.29
246.8000	246.8000	ICT	62,642.00	15,460,045.60	-	-	-	-	-	-	-	62,642.00	15,460,045.60
0.6900	0.6900	IDC	141,737.00	97,798.53	-	-	-	-	-	-	-	141,737.00	97,798.53
3.1600	3.1600	IMI	78,550.00	248,218.00	-	-	-	-	-	-	-	78,550.00	248,218.00
0.5200	0.5200	IMP	27,000.00	14,040.00	-	-	-	-	-	-	-	27,000.00	14,040.00
0.5500	0.5500	INFRA	113,200.00	62,260.00	-	-	-	-	-	-	-	113,200.00	62,260.00
1.0100	1.0100	ION	1,346,900.00	1,360,369.00	-	-	-	-	-	-	-	1,346,900.00	1,360,369.00
3.3800	3.3800	IPM	70,000.00	236,600.00	-	-	-	-	-	-	-	70,000.00	236,600.00

7.3500	7.3500	IPO	26,399.00	194,032.65	-	-	-	-	-	-	-	26,399.00	194,032.65
0.1440	0.1440	IS	965,000.00	138,960.00	-	-	-	-	-	-	-	965,000.00	138,960.00
0.8100	0.8100	JAS	25,106.00	20,335.86	-	-	-	-	-	-	-	25,106.00	20,335.86
251.4000	251.4000	JFC	63,930.00	16,072,002.00	-	-	-	-	-	-	-	63,930.00	16,072,002.00
950.5000	950.5000	JFCPA	3,000.00	2,851,500.00	-	-	-	-	-	-	-	3,000.00	2,851,500.00
942.0000	942.0000	JFCPB	7,500.00	7,065,000.00	-	-	-	-	-	-	-	7,500.00	7,065,000.00
38.1500	38.1500	JGS	121,474.00	4,634,233.10	-	-	-	-	-	-	-	121,474.00	4,634,233.10
8.9600	8.9600	JOH	4,000.00	35,840.00	-	-	-	-	-	-	-	4,000.00	35,840.00
1.4800	1.4800	KEEPR	2,344,300.00	3,469,564.00	-	-	-	-	-	-	-	2,344,300.00	3,469,564.00
4.9100	4.9100	KEP	3,051.00	14,980.41	-	-	-	-	-	-	-	3,051.00	14,980.41
5.0000	5.0000	KPH	2,003.00	10,015.00	-	-	-	-	-	-	-	2,003.00	10,015.00
5.5100	5.5100	KPHB	4.00	22.04	-	-	-	-	-	-	-	4.00	22.04
3.0000	3.0000	KPM	8,713.00	26,139.00	-	-	-	-	-	-	-	8,713.00	26,139.00
1.5300	1.5300	KPPI	10,000.00	15,300.00	-	-	-	-	-	-	-	10,000.00	15,300.00
0.7600	0.7600	LAND	2,209.00	1,678.84	-	-	-	-	-	-	-	2,209.00	1,678.84
18.2400	18.2400	LBC	5,000.00	91,200.00	-	-	-	-	-	-	-	5,000.00	91,200.00
0.0800	0.0800	LC	14,349,269.00	1,147,941.52	-	-	-	-	-	-	-	14,349,269.00	1,147,941.52
0.0780	0.0780	LCB	259,126.00	20,211.83	-	-	-	-	-	-	-	259,126.00	20,211.83
0.4650	0.4650	LODE	170,000.00	79,050.00	-	-	-	-	-	-	-	170,000.00	79,050.00
4.9500	4.9500	LOTO	135,550.00	670,972.50	-	-	-	-	-	-	-	135,550.00	670,972.50
4.2600	4.2600	LPZ	1,807,877.00	7,701,556.02	-	-	-	-	-	-	-	1,807,877.00	7,701,556.02
0.5500	0.5500	LSC	217,500.00	119,625.00	-	-	-	-	-	-	-	217,500.00	119,625.00
8.9800	8.9800	LTG	252,706.00	2,269,299.88	-	-	-	-	-	-	-	252,706.00	2,269,299.88
0.0046	0.0046	MA	6,891,107.00	31,699.09	-	-	-	-	-	-	-	6,891,107.00	31,699.09
0.0043	0.0043	MAB	29,133,890.00	125,275.73	-	-	-	-	-	-	-	29,133,890.00	125,275.73
4.1500	4.1500	MAC	1,111,035.00	4,610,795.25	-	-	-	-	-	-	-	1,111,035.00	4,610,795.25
5.7000	5.7000	MACAY	20,067.00	114,381.90	-	-	-	-	-	-	-	20,067.00	114,381.90
0.4550	0.4550	MAH	137,000.00	62,335.00	-	-	-	-	-	-	-	137,000.00	62,335.00
1.0800	1.0800	MARC	471,696,445.00	509,431,836.60	300.00	324.00	-	-	-	-	-	471,696,745.00	509,432,160.60
3.2700	3.2700	MAXS	102,400.00	334,848.00	-	-	-	-	-	-	-	102,400.00	334,848.00
0.2310	0.2310	MB	68,966.21	15,931.19	-	-	-	-	-	-	-	68,966.21	15,931.19
51.3000	51.3000	MBT	401,545.00	20,599,258.50	-	-	-	-	-	-	-	401,545.00	20,599,258.50
0.0200	0.0200	MCB	1,100,000.00	22,000.00	-	-	-	-	-	-	-	1,100,000.00	22,000.00
0.0860	0.0860	MED	10,000.00	860.00	-	-	-	-	-	-	-	10,000.00	860.00
0.3300	0.3300	MEDIC	1,320,000.00	435,600.00	-	-	-	-	-	-	-	1,320,000.00	435,600.00
1.9700	1.9700	MEG	1,072,883.00	2,112,860.46	365.00	719.05	-	-	-	-	-	1,073,248.00	2,113,579.51
399.0000	399.0000	MER	89,460.00	35,734,440.00	-	-	-	-	-	-	-	89,460.00	35,734,440.00
1130.0000	1,130.0000	MFC	382.00	431,660.00	-	-	-	-	-	-	-	382.00	431,660.00
0.1010	0.1010	MG	2,099,560.00	212,055.56	-	-	-	-	-	-	-	2,099,560.00	212,055.56
0.0000	0.0000	MGH	97,500.00	-	-	-	-	-	-	-	-	97,500.00	-
0.1120	0.1120	MHC	1,093,000.00	117,600.00	43,000.00	4,816.00	-	-	-	-	-	1,136,000.00	122,416.00
1.2700	1.2700	MJC	77,764.00	98,760.28	-	-	-	-	-	-	-	77,764.00	98,760.28
1.0000	1.0000	MJIC	2,200.00	2,200.00	-	-	-	-	-	-	-	2,200.00	2,200.00
1.0300	1.0300	MM	205,000.00	211,150.00	-	-	-	-	-	-	-	205,000.00	211,150.00
1.0000	1.0000	MMC	1,925.00	1,925.00	-	-	-	-	-	-	-	1,925.00	1,925.00
0.1000	0.1000	MON	307,285.00	30,728.50	-	-	-	-	-	-	-	307,285.00	30,728.50
8.3800	8.3800	MONDE	260,000.00	2,178,800.00	-	-	-	-	-	-	-	260,000.00	2,178,800.00
1.3000	1.3000	MRC	781,500.00	1,015,950.00	-	-	-	-	-	-	-	781,500.00	1,015,950.00
12.3000	12.3000	MREIT	26,000.00	319,800.00	-	-	-	-	-	-	-	26,000.00	319,800.00
7.2500	7.2500	MRP	13,500.00	97,875.00	-	-	-	-	-	-	-	13,500.00	97,875.00

1.2700	1.2700	MRSGL	14,757,200.00	18,741,644.00	-	-	-	-	-	-	-	14,757,200.00	18,741,644.00
5.8600	5.8600	MVC	26,200.00	153,532.00	-	-	-	-	-	-	-	26,200.00	153,532.00
18.6000	18.6000	MWC	1,090,840.00	20,289,624.00	-	-	-	-	-	-	-	1,090,840.00	20,289,624.00
3.0800	3.0800	MWIDE	200,841.00	618,590.28	-	-	-	-	-	-	-	200,841.00	618,590.28
101.3000	101.3000	MWP5	18,000.00	1,823,400.00	-	-	-	-	-	-	-	18,000.00	1,823,400.00
0.5500	0.5500	NI	1,034,000.00	568,700.00	-	-	-	-	-	-	-	1,034,000.00	568,700.00
5.4800	5.4800	NIKL	278,700.00	1,527,276.00	-	-	-	-	-	-	-	278,700.00	1,527,276.00
1.1500	1.1500	NOW	2,088,657.00	2,401,955.55	-	-	-	-	-	-	-	2,088,657.00	2,401,955.55
0.3600	0.3600	NRCP	404,000.00	145,440.00	-	-	-	-	-	-	-	404,000.00	145,440.00
0.0000	0.0000	NXGEN	89,200.00	-	-	-	-	-	-	-	-	89,200.00	-
0.2750	0.2750	OM	786,345.00	216,244.88	-	-	-	-	-	-	-	786,345.00	216,244.88
0.0080	0.0080	OPM	218,665,973.00	1,749,327.78	-	-	-	-	-	-	-	218,665,973.00	1,749,327.78
0.0081	0.0081	OPMB	254,160,855.00	2,058,702.93	-	-	-	-	-	-	-	254,160,855.00	2,058,702.93
0.6300	0.6300	ORE	802,000.00	505,260.00	-	-	-	-	-	-	-	802,000.00	505,260.00
0.0081	0.0081	OV	-	8,365,164.73	-	-	-	-	-	-	-	-	8,365,164.73
1.3800	1.3800	PA	146,500.00	202,170.00	-	-	-	-	-	-	-	146,500.00	202,170.00
5.0700	5.0700	PAL	13,732.00	69,621.24	-	-	-	-	-	-	-	13,732.00	69,621.24
1.0300	1.0300	PAX	5,613,400.00	5,781,802.00	-	-	-	-	-	-	-	5,613,400.00	5,781,802.00
8.7000	8.7000	PBB	70,627,167.00	614,456,352.90	-	-	-	-	-	-	-	70,627,167.00	614,456,352.90
14.1200	14.1200	PBC	40.00	564.80	-	-	-	-	-	-	-	40.00	564.80
3.5500	3.5500	PCOR	16,426,209.00	58,313,041.95	-	-	-	-	-	-	-	16,426,209.00	58,313,041.95
0.2050	0.2050	PCP	4,397,466.00	901,480.53	-	-	-	-	-	-	-	4,397,466.00	901,480.53
4.9500	4.9500	PERC	340,792.00	1,686,920.40	-	-	-	-	-	-	-	340,792.00	1,686,920.40
26.9000	26.9000	PGOLD	74,600.00	2,006,740.00	-	-	-	-	-	-	-	74,600.00	2,006,740.00
0.1620	0.1620	PHA	239,411,975.00	38,719,939.95	400,000.00	64,800.00	-	-	-	-	-	239,411,975.00	38,784,739.95
1.4000	1.4000	PHC	100.00	140.00	-	-	-	-	-	-	-	100.00	140.00
20.4000	20.4000	PHN	2,835.00	57,834.00	-	-	-	-	-	-	-	2,835.00	57,834.00
0.8700	0.8700	PHR	197,160.00	171,529.20	-	-	-	-	-	-	-	197,160.00	171,529.20
9.8000	9.8000	PIZZA	10,123,400.00	99,209,320.00	-	-	-	-	-	-	-	10,123,400.00	99,209,320.00
0.6300	0.6300	PLC	3,819,000.00	2,405,970.00	-	-	-	-	-	-	-	3,819,000.00	2,405,970.00
8.0000	8.0000	PLUS	67,277.00	538,216.00	-	-	-	-	-	-	-	67,277.00	538,216.00
5.8000	5.8000	PMPC	40,000.00	232,000.00	-	-	-	-	-	-	-	40,000.00	232,000.00
0.3700	0.3700	PMT	20,000.00	7,400.00	-	-	-	-	-	-	-	20,000.00	7,400.00
18.5000	18.5000	PNB	448,520.00	8,297,620.00	-	-	-	-	-	-	-	448,520.00	8,297,620.00
4.9000	4.9000	PNC	39,000.00	191,100.00	-	-	-	-	-	-	-	39,000.00	191,100.00
4.9000	4.9000	PNX	28,373.00	139,027.70	-	-	-	-	-	-	-	28,373.00	139,027.70
232.8000	232.8000	PNX4	2,000.00	465,600.00	-	-	-	-	-	-	-	2,000.00	465,600.00
5.3100	5.3100	PPC	19,000.00	100,890.00	-	-	-	-	-	-	-	19,000.00	100,890.00
0.0000	0.0000	PPI	181,170.00	-	-	-	-	-	-	-	-	181,170.00	-
6.4000	6.4000	PRC	16,005.00	102,432.00	-	-	-	-	-	-	-	16,005.00	102,432.00
970.0000	970.0000	PRF3A	12,000.00	11,640,000.00	-	-	-	-	-	-	-	12,000.00	11,640,000.00
973.0000	973.0000	PRF4C	4,000.00	3,892,000.00	-	-	-	-	-	-	-	4,000.00	3,892,000.00
2.8700	2.8700	PRIM	185,166.00	531,426.42	-	-	-	-	-	-	-	185,166.00	531,426.42
2.4500	2.4500	PRMX	149,000.00	365,050.00	-	-	-	-	-	-	-	149,000.00	365,050.00
53.0000	53.0000	PSB	7,013.00	371,689.00	-	-	-	-	-	-	-	7,013.00	371,689.00
170.0000	170.0000	PSE	323,059.00	54,920,030.00	240,000.00	40,800,000.00	-	-	-	-	-	563,059.00	95,720,030.00
0.3300	0.3300	PTT	150,399.00	49,631.67	-	-	-	-	-	-	-	150,399.00	49,631.67
3.2100	3.2100	PX	2,037,282.00	6,539,562.87	35.00	112.35	-	-	-	-	-	2,037,317.00	6,539,675.22
3.9500	3.9500	PXP	921,810.00	3,641,113.95	9.00	35.55	-	-	-	-	-	921,819.00	3,641,149.50
23.0000	23.0000	RCB	6,593.00	151,639.00	-	-	-	-	-	-	-	6,593.00	151,639.00

0.4800	0.4800	RCI	1,868,000.00	896,640.00	-	-	-	-	-	-	-	1,868,000.00	896,640.00
4.8900	4.8900	RCR	1,238,000.00	6,053,820.00	-	-	-	-	-	-	-	1,238,000.00	6,053,820.00
7.0000	7.0000	REDC	4,700.00	32,900.00	-	-	-	-	-	-	-	4,700.00	32,900.00
3.0000	3.0000	REG	6,820.00	20,460.00	-	-	-	-	-	-	-	6,820.00	20,460.00
3.0000	3.0000	RFM	169,634.00	508,902.00	-	-	-	-	-	-	-	169,634.00	508,902.00
15.9400	15.9400	RLC	76,443.00	1,218,501.42	-	-	-	-	-	-	-	76,443.00	1,218,501.42
0.1320	0.1320	RLT	235,864.00	31,134.05	-	-	-	-	-	-	-	235,864.00	31,134.05
1.4100	1.4100	ROCK	129,220.00	182,200.20	-	-	-	-	-	-	-	129,220.00	182,200.20
0.7700	0.7700	ROX	350.00	269.50	-	-	-	-	-	-	-	350.00	269.50
0.1500	0.1500	RPC	464,672.00	69,700.80	-	-	-	-	-	-	-	464,672.00	69,700.80
39.6500	39.6500	RRHI	11,900.00	471,835.00	-	-	-	-	-	-	-	11,900.00	471,835.00
4.8500	4.8500	SBS	127,233.00	617,080.05	-	-	-	-	-	-	-	127,233.00	617,080.05
30.2500	30.2500	SCC	257,700.00	7,795,425.00	-	-	-	-	-	-	-	257,700.00	7,795,425.00
71.5000	71.5000	SECB	87,671.00	6,268,476.50	-	-	-	-	-	-	-	87,671.00	6,268,476.50
0.0540	0.0540	SFI	3,883,363.00	209,701.60	-	-	-	-	-	-	-	3,883,363.00	209,701.60
1.2800	1.2800	SFIP	9,816.00	12,564.48	-	-	-	-	-	-	-	9,816.00	12,564.48
0.8900	0.8900	SGI	116,000.00	103,240.00	-	-	-	-	-	-	-	116,000.00	103,240.00
6.5500	6.5500	SGP	861,200.00	5,640,860.00	-	-	-	-	-	-	-	861,200.00	5,640,860.00
10.9400	10.9400	SHLPH	226,390.00	2,476,706.60	-	-	-	-	-	-	-	226,390.00	2,476,706.60
3.6700	3.6700	SHNG	5,109,204.00	18,750,341.95	119.00	436.73	-	-	-	-	-	5,109,323.00	18,750,778.68
2720.0000	2,720.0000	SLF	488.00	1,327,360.00	-	-	-	-	-	-	-	488.00	1,327,360.00
3.4000	3.4000	SLI	13,000.00	44,200.00	-	-	-	-	-	-	-	13,000.00	44,200.00
872.0000	872.0000	SM	5,705.00	4,974,760.00	-	-	-	-	-	-	-	5,705.00	4,974,760.00
102.1000	102.1000	SMC	416,516.00	42,526,283.60	-	-	-	-	-	-	-	416,516.00	42,526,283.60
72.5000	72.5000	SMC2F	508,400.00	36,859,000.00	-	-	-	-	-	-	-	508,400.00	36,859,000.00
70.5000	70.5000	SMC2I	74,000.00	5,217,000.00	-	-	-	-	-	-	-	74,000.00	5,217,000.00
67.9500	67.9500	SMC2J	168,300.00	11,435,985.00	-	-	-	-	-	-	-	168,300.00	11,435,985.00
68.0000	68.0000	SMC2K	26,000.00	1,768,000.00	-	-	-	-	-	-	-	26,000.00	1,768,000.00
32.9000	32.9000	SMPH	997,399.00	32,840,747.10	-	-	-	-	-	-	-	997,399.00	32,840,747.10
0.3600	0.3600	SOC	424,000.00	152,640.00	-	-	-	-	-	-	-	424,000.00	152,640.00
7.0000	7.0000	SPC	61,100.00	427,700.00	-	-	-	-	-	-	-	61,100.00	427,700.00
1.4100	1.4100	SPM	61,231.00	85,296.54	1,982.00	2,794.62	-	-	-	-	-	63,213.00	88,091.16
1.3200	1.3200	SPNEC	2,201,278.00	2,905,686.96	-	-	-	-	-	-	-	2,201,278.00	2,905,686.96
2.2700	2.2700	SSI	400,000.00	908,000.00	-	-	-	-	-	-	-	400,000.00	908,000.00
2.2100	2.2100	SSP	252,500.00	558,025.00	-	-	-	-	-	-	-	252,500.00	558,025.00
0.4850	0.4850	STI	250,000.00	121,250.00	-	-	-	-	-	-	-	250,000.00	121,250.00
0.2600	0.2600	STN	1,714,582.00	445,791.32	-	-	-	-	-	-	-	1,714,582.00	445,791.32
2.4100	2.4100	STR	163,000.00	392,830.00	-	-	-	-	-	-	-	163,000.00	392,830.00
0.8500	0.8500	SUN	504,662.00	428,962.70	-	-	-	-	-	-	-	504,662.00	428,962.70
0.2000	0.2000	SWM	100.00	20.00	-	-	-	-	-	-	-	100.00	20.00
0.4150	0.4150	T	55,000.00	22,825.00	-	-	-	-	-	-	-	55,000.00	22,825.00
0.1360	0.1360	TBGI	1,128,000.00	153,408.00	-	-	-	-	-	-	-	1,128,000.00	153,408.00
1.5900	1.5900	TECH	94,503.00	150,259.77	-	-	-	-	-	-	-	94,503.00	150,259.77
1279.0000	1,279.0000	TEL	18,030.00	23,229,198.00	-	-	-	-	-	-	-	18,030.00	23,229,198.00
11.1200	11.1200	TELA	-	-	100.00	1,112.00	-	-	-	-	-	100.00	1,112.00
11.1400	11.1400	TELF	-	-	150.00	1,671.00	-	-	-	-	-	150.00	1,671.00
11.2000	11.2000	TELN	-	-	80.00	896.00	-	-	-	-	-	80.00	896.00
101.9000	101.9000	TFHI	9,050.00	922,195.00	-	-	-	-	-	-	-	9,050.00	922,195.00
0.7600	0.7600	TUGS	107,500.00	81,700.00	-	-	-	-	-	-	-	107,500.00	81,700.00
50.3500	50.3500	UBP	116,138.00	5,842,160.85	107.00	5,387.45	-	-	-	-	-	116,245.00	5,847,548.30

0.2460	0.2460	UNI	321,500.00	79,089.00	-	-		-	-	-	-	-	321,500.00	79,089.00
0.0380	0.0380	UP	12,114,500.00	456,551.00	100,000.00	3,800.00		-	-	-	-	-	12,214,500.00	460,351.00
0.0040	0.0040	UPM	13,250,000.00	53,000.00	-	-		-	-	-	-	-	13,250,000.00	53,000.00
118.2000	118.2000	URC	10,853.00	1,282,824.60	-	-		-	-	-	-	-	10,853.00	1,282,824.60
0.1350	0.1350	UW	3,622,000.00	488,970.00	-	-		-	-	-	-	-	3,622,000.00	488,970.00
0.7700	0.7700	V	1,199,604.00	923,695.08	-	-		-	-	-	-	-	1,199,604.00	923,695.08
0.5200	0.5200	VITA	86,000.00	44,720.00	-	-		-	-	-	-	-	86,000.00	44,720.00
1.6800	1.6800	VLL	365,330.00	613,754.40	-	-		-	-	-	-	-	365,330.00	613,754.40
3.0100	3.0100	VMC	204,354.00	615,105.54	-	-		-	-	-	-	-	204,354.00	615,105.54
14.3000	14.3000	VVT	125.00	1,787.50	-	-		-	-	-	-	-	125.00	1,787.50
1.7300	1.7300	WEB	3,491,440.00	6,040,191.20	-	-		-	-	-	-	-	3,491,440.00	6,040,191.20
0.2300	0.2300	WIN	142,020.00	9,664.60	100,000.00	23,000.00		-	-	-	-	-	242,020.00	32,664.60
20.9000	20.9000	WLCON	156,987,500.00	3,281,038,750.00	-	-		-	-	-	-	-	156,987,500.00	3,281,038,750.00
0.3750	0.3750	WPI	1,003,500.00	376,312.50	-	-		-	-	-	-	-	1,003,500.00	376,312.50
0.1910	0.1910	X	8,281,500.00	1,581,766.50	-	-		-	-	-	-	-	8,281,500.00	1,581,766.50
0.0710	0.0710	ZHI	1,325,000.00	94,075.00	-	-		-	-	-	-	-	1,325,000.00	94,075.00
			3,946,544,417.21	7,244,678,730.75	1,345,163.00	41,190,773.67	-	-	-	-	-	-	3,947,889,580.21	7,285,869,504.42

S.J. ROXAS & CO., INC.

Unit 1412 PSE Tower 5th Avenue Corner 28th Street,
Bonifacio Global City, Fort Bonifacio, Taguig City

RECONCILIATION OF RETAINED EARNINGS FOR DIVIDEND DECLARATION

December 31, 2023

(Figures based on
functional currency audited
financial statements)

Unappropriated retained earnings, beginning	33,013,995
Less: Fair value adjustment, prior years	59,560
Less: Deferred income tax asset, prior year	(1,213,868)
Unappropriated retained earnings, as adjusted to available for dividend distribution, beginning	31,859,686
Net income during the period closed to RE	(909,549)
Add/(less): Fair value loss/(gain) adjustment for the year	128,158
Add/(less): Decrease/(increase) in deferred tax asset for the year	(1,420,521)
Net income actually earned during the period	(2,201,912)
Add (Less):	
Cash dividends	(31,000,000)
Appropriations of Retained Earnings during the period	-
TOTAL RETAINED EARNINGS, END	(31,000,000)
AVAILABLE FOR DIVIDEND	(1,342,226)

Schedule 8

S.J. ROXAS & CO., INC.
FINANCIAL SOUNDNESS INDICATORS
December 31, 2023

Ratio	Formula	2023	2022
Current Ratio	Total Current Assets divided by Total Current Liabilities	2.33	2.06
	Total Current Assets 129,575,847.48		
	Divided by: Total Current Liabilities 55,597,547.18		
	Current Ratio 2.33		
Acid test Ratio	Quick Assets (Total Current Assets less Inventories and Other Current Assets) divided by Total Current Liabilities	2.30	2.04
	Total Current Assets 129,575,847.48		
	Less: Other Receivables 1,296,541.00		
	Other Current Assets 356,670.19		
	Quick Assets 127,922,636.29		
	Divide by: Total Current Liabilities 55,597,547.18		
	Acid test Ratio 2.30		
Working Capital to Total Asset	Working Capital divided by Total Asset	0.42	0.40
	Working Capital 73,978,300.30		
	Divided by: Total Asset 175,021,912.94		
	0.42		
Debt to Total Assets Ratio	Total Debt Divided by Total Asset	0.38	0.42
	Total Debt 65,651,810.10		
	Divided by: Total Asset 175,021,912.94		
	0.38		
Debt to Equity Ratio	Total Debt divided by Total Equity	0.60	0.74
	Total Debt 65,651,810.10		
	Divided by: Total Equity 109,370,103.64		
	0.60		
Asset to Equity Ratio	Total Asset divided by Total Equity	1.60	1.74
	Total Asset 175,021,912.94		
	Divided by: Total Equity 109,370,103.64		
	1.60		
Interest Coverage Ratio	EBIT divided by Interest Expense	N/A	N/A
	EBIT -		
	Divided by: Interest Expense -		
	N/A		

Gross Profit Margin	Gross Profit Divided by Revenue	0.66	0.80
	Gross Profit 2,903,293.67		
	Divided by: Revenue 4,428,727.92		
	0.66		
Profit Margin	Net Income/(Loss) Divided by: Revenue	(0.21)	0.35
	Net Income/(Loss) (909,548.67)		
	Divided by: Revenue 4,428,727.92		
	(0.21)		
Return on Asset (ROA)	Net Income/(Loss) Divided by: Average Asset	(0.00)	0.02
	Net Income/(Loss) (909,548.67)		
	Divided by: Average Asset 183,092,575.63		
	(0.00)		
Return on Equity	Net Income/(Loss) Divided by: Average Equity	(0.01)	0.03
	Net Income/(Loss) (909,548.67)		
	Divided by: Average Equity 109,705,156.30		
	(0.01)		