



SECURITIES AND EXCHANGE COMMISSION

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COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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PRINCIPAL OFFICE (No. / Street / Barangay / City / Town / Province)

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Form Type <input type="text"/>	Department requiring the report <input type="text"/>	Secondary License Type, If Applicable Broker Dealer
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COMPANY INFORMATION

Company's Email Address <input type="text"/>	Company's Telephone Number 8640-6700	Mobile Number <input type="text"/>
No. of Stockholders 22	Annual Meeting (Month / Day) 3rd day of May	Fiscal Year (Month / Day) DECEMBER 31

CONTACT PERSON INFORMATION

The designated contact person ***MUST*** be an Officer of the Corporation

Name of Contact Person JOHANN Y. ROSALES	Email Address Johann.rosales@pep.com.ph	Telephone Number/s 8640-6700	Mobile Number 0917-8096259
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CONTACT PERSON'S ADDRESS

10TH FLOOR, UNIT 03-07, PSE TOWER, 5TH AVE. COR. 28TH ST., BGC, TAGUIG CITY

NOTE 1: In case of death, resignation or cessation of office of the officer designated as contact person, such incident shall be reported to the Commission within thirty (30) calendar days from the occurrence thereof with information and complete contact details of the new contact person designated.

2: All Boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's records 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.



**PHILIPPINE EQUITY PARTNERS, INC.
ANNUAL AUDITED FINANCIAL REPORT
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REPUBLIC OF THE PHILIPPINES
SECURITIES AND EXCHANGE COMMISSION
Metro Manila, Philippines

COVER PAGE

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	Philippine Equity Partners, Inc.
Address of Principal Place of Business:	10th Floor, Unit 03-07, PSE Tower, 5th Ave. cor. 28th St., BGC, Taguig City
Name and Phone Number of Person to Contact with Regard to this Report:	
Name: Johann Y. Rosales	Tel. No.: (02) 8640-6722 Fax No.: (02) 8640-6768

IDENTIFICATION OF ACCOUNTANT

Name of Independent Auditors whose opinion is contained in this report:

Name: SyCip Gorres Velayo & Co.	Tel. No.: (02) 8891-0307
BOA/PRC Reg. No. 0001	Fax No.: (02) 8819-0872
SEC Accreditation No.: 0012-FR-5 (Group A)	

Address: 6760 Ayala Avenue, 1226 Makati City

Janeth T. Nuñez-Javier
Partner
CPA Certificate No. 111092
Tax Identification No. 900-322-673
BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024
BIR Accreditation No. 08-001998-069-2020, October 23, 2023, valid until
October 22, 2026
PTR No. 10079984, January 6, 2024, Makati City



STATEMENT OF MANAGEMENT'S RESPONSIBILITY

FOR FINANCIAL STATEMENTS

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.


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

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

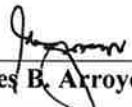
SyCip Gorres Velayo & Co., the independent auditor appointed by the stockholders has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the stockholders, has expressed its opinion on the fairness of presentation upon completion of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



Joseph Michael R. Madrid
Chairman of the Board



Emeterio D. Gonzales III
President



Maria Lourdes B. Arroyo-De Guzman
Treasurer

Signed this 15th day of April 2024.

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
Philippine Equity Partners, Inc.
10th Floor, Unit 03-07, PSE Tower,
5th Ave. cor. 28th St., BGC, Taguig City

Report on the Financial Statements

Opinion

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial condition 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 the Supplementary Information Required Under Revenue Regulations 15-2010

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 26 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Philippine Equity Partners, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.


Janeth T. Nuñez-Javier

Partner

CPA Certificate No. 111092

Tax Identification No. 900-322-673

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-069-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10079984, January 6, 2024, Makati City

April 15, 2024



PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF FINANCIAL CONDITION

	December 31, 2023			December 31, 2022		
	Money	Security Valuation		Money	Security Valuation	
	Balance	Long	Short	Balance	Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Note 6)	₱291,322,727	₱-	₱-	₱393,297,766	₱-	₱-
Financial assets at fair value through profit or loss (FVTPL) (Note 7)	538,897	538,897		383,195	383,195	
Receivable from customers (Note 8)	97,175,259	660,317,184	64,629,105	288,499,248	1,677,779,401	14,924,390
Receivable from clearing house (Note 9)	71,226,075			31,920,151		
Other receivables (Note 10)	319,463			1,949,130		
Prepayments and other current assets (Note 11)	73,125,859			57,353,536		
	533,708,280			773,403,026		
Noncurrent Assets						
Financial assets at fair value through other comprehensive income (FVOCI) (Note 12)	25,156,998			25,156,998		
Property and equipment (Note 13)	49,568,514			63,215,315		
Computer software (Note 14)	1,261,741			83,705		
Trading right (Note 15)	8,000,000			8,000,000		
Refundable deposits (Note 22)	2,653,346			3,153,346		
Deferred tax assets (Note 23)	11,322,708			6,046,810		
Other noncurrent assets (Note 11)	37,207,911			35,512,092		
	135,171,218			141,168,266		
TOTAL ASSETS	₱668,879,498	₱-	₱-	₱914,571,292	₱-	₱-

(Forward)



	December 31, 2023			December 31, 2022		
	Money	Security Valuation		Money	Security Valuation	
	Balance	Long	Short	Balance	Long	Short
Securities in Box, Transfer Offices and Philippine Depository and Trust Corp.	₱-	₱-	₱58,348,436,840	₱-	₱-	₱144,731,548,925
LIABILITIES AND EQUITY						
LIABILITIES						
Current Liabilities						
Payable to customers and other brokers (Note 8)	₱322,335,742	₱57,919,116,278	166,906,414	₱453,359,588	₱143,310,171,859	241,861,140
Payable to clearing house (Note 9)	-			55,295,537		
Accrued expenses and other payables (Note 16)	44,704,228			74,283,337		
Lease liability - current portion (Note 22)	2,180,009			7,398,822		
	369,219,979			590,337,284		
Noncurrent Liabilities						
Retirement benefit obligation (Note 17)	7,208,932			6,191,295		
Lease liability - net of current portion (Note 22)	33,809,745			35,989,754		
	41,018,677			42,181,049		
TOTAL LIABILITIES	410,238,656			632,518,333		
EQUITY						
Share capital (Note 19)	191,898,313			191,898,313		
Share premium from reissuance of treasury shares	17,394,400			17,394,400		
Retained earnings:						
Appropriated (Note 19)	43,777,982			43,777,982		
Unappropriated (Note 19)	10,901,225			33,076,945		
Remeasurement losses on retirement benefit obligation (Note 17)	(5,331,078)			(4,094,681)		
TOTAL EQUITY	258,640,842			282,052,959		
	₱668,879,498	₱58,579,972,359	₱58,579,972,359	₱914,571,292	₱144,988,334,455	₱144,988,334,455

See accompanying Notes to Financial Statements.



PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF INCOME

	Years Ended December 31	
	2023	2022
NET COMMISSION INCOME (Notes 18 and 20)	₱263,126,430	₱356,981,964
OTHER REVENUE (Note 20)		
Stock trading fees	9,361,035	24,110,851
Research fees	2,008,574	2,110,378
Selling fees	385,000	10,302,148
	11,754,609	36,523,377
COST OF SERVICES		
Marketing and service fee	101,307,693	150,704,596
Salaries and other short-term employee benefits (Note 18)	73,707,783	66,726,768
Stock exchange and central depository fee (Note 20)	30,195,236	48,732,466
Market data subscription	20,577,009	19,687,304
Retirement benefits (Notes 17 and 18)	4,525,125	4,266,972
	230,312,846	290,118,106
GROSS PROFIT	44,568,193	103,387,235
OTHER INCOME (Note 20)	6,373,182	4,577,090
	50,941,375	107,964,325
OPERATING EXPENSES		
Salaries and other short-term employee benefits (Note 18)	21,368,312	35,852,914
Depreciation and amortization (Notes 13 and 14)	13,771,882	16,786,845
Postage, telephone and communication	4,106,641	4,099,792
Condominium dues and fees	3,017,492	3,561,988
Messengerial, janitorial and other services	3,129,708	3,387,271
Transportation and travel	2,142,123	2,958,632
Representation and entertainment (Note 23)	2,128,407	879,541
Professional fees	1,014,040	2,390,665
Repairs and maintenance	1,004,663	1,081,004
Retirement benefits (Notes 17 and 18)	943,982	846,094
Taxes and licenses	855,055	1,003,026
Rent (Note 22)	854,501	847,474
Printing, stationery and supplies	559,396	726,388
Subscriptions and periodicals	504,142	320,282
Insurance	349,166	335,548
Settlement costs	67,780	73,608
Trainings and seminars	41,092	9,321
Miscellaneous	41,343	92,226
	55,899,725	75,252,619
OTHER EXPENSES/ LOSSES (Note 21)	10,783,593	11,588,641
	66,683,318	86,841,260
INCOME (LOSS) BEFORE INCOME TAX	(15,741,943)	21,123,065
PROVISION FOR (BENEFIT FROM) INCOME TAX (Note 23)	(4,120,630)	6,082,288
NET INCOME (LOSS)	(₱11,621,313)	₱15,040,777

See accompanying Notes to Financial Statements.



PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2023	2022
NET INCOME (LOSS)	(₱11,621,313)	₱15,040,777
OTHER COMPREHENSIVE INCOME (LOSSES)		
<i>Item that do not recycle to profit or loss in subsequent periods:</i>		
Remeasurement gain on retirement plan (Note 17)	(1,648,530)	284,719
Income tax effect on remeasurement gain on retirement plan (Note 23)	412,133	(71,180)
	(1,236,397)	213,539
TOTAL COMPREHENSIVE INCOME (LOSSES)	(₱12,857,710)	₱15,254,316

See accompanying Notes to Financial Statements.



PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF CHANGES IN EQUITY

	Share Capital (Note 19)	Share Premium from Reissuance of Treasury Shares	Retained Earnings		Remeasurement Losses on Retirement Benefit Obligation (Note 17)	Total
			Appropriated (Note 19)	Unappropriated (Note 19)		
Balance at January 1, 2023	₱191,898,313	₱17,394,400	₱43,777,982	₱33,076,945	(₱4,094,681)	₱282,052,959
Total comprehensive income	–	–	–	(11,621,313)	(1,236,397)	(12,857,710)
Cash dividends	–	–	–	(10,554,407)	–	(10,554,407)
Balance at December 31, 2023	₱191,898,313	₱17,394,400	₱43,777,982	₱10,901,225	(₱5,331,078)	₱258,640,842
Balance at January 1, 2022	₱191,898,313	₱17,394,400	₱42,273,904	₱43,777,003	(₱4,308,220)	₱291,035,400
Total comprehensive income	–	–	–	15,040,777	213,539	15,254,316
Appropriation of retained earnings (Note 19)	–	–	1,504,078	(1,504,078)	–	–
Cash dividends	–	–	–	(24,236,757)	–	(24,236,757)
Balance at December 31, 2022	₱191,898,313	₱17,394,400	₱43,777,982	₱33,076,945	(₱4,094,681)	₱282,052,959

See accompanying Notes to Financial Statements.



PHILIPPINE EQUITY PARTNERS, INC.
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2023	2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Income (loss) before income tax	(₱15,741,943)	₱21,123,065
Adjustments for:		
Depreciation and amortization (Notes 13 and 14)	13,771,882	16,786,845
Retirement benefits (Note 17)	5,469,107	5,113,066
Interest expense (Note 21)	2,995,692	3,694,859
Interest income (Notes 6, 8 and 10)	(1,352,011)	(653,813)
Loss on sale of financial assets at FVTPL (Notes 7 and 21)	454,174	378,423
Unrealized foreign exchange loss (gain)	273,747	(425,285)
Fair value (gain) loss on financial assets at FVPL (Notes 7, 20 and 21)	(69,216)	119,908
Provision for (reversal of) credit losses (Note 8 and 20)	(67,276)	67,276
Dividend income (Note 7)	(20,930)	(207,624)
Provision for impairment losses (Notes 15 and 21)	-	1,000,000
Operating cash flows before working capital changes	5,713,226	46,996,720
Decrease (increase) in:		
Receivable from customers (Note 8)	191,391,265	425,585,446
Receivable (payable) from (to) clearing house (Note 9)	(39,305,924)	26,832,720
Other receivables (Note 10)	1,629,667	2,355,177
Financial assets at fair value through profit and loss (Note 7)	(540,660)	14,038
Other noncurrent assets	(1,695,819)	(2,312,324)
Prepayments and other current assets (Note 11)	(16,515,458)	(21,697,242)
Refundable deposits	500,000	-
Increase (decrease) in:		
Payable to customers and other brokers (Note 8)	(131,023,846)	(131,031,480)
Payable to clearing house (Note 9)	(55,295,537)	(401,025,464)
Accrued expenses and other payables (Note 16)	(29,579,109)	27,578,881
Cash used in operations	(74,722,195)	(26,703,528)
Contributions to retirement fund (Note 17)	(6,100,000)	(5,500,000)
Interest received	1,352,011	653,813
Net cash used in operating activities	(79,470,184)	(31,549,715)
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of financial assets at FVOCI (Note 12)	-	(25,156,998)
Acquisition of property and equipment (Note 13)	(58,117)	(246,587)
Acquisition of computer software (Note 14)	(1,245,000)	(133,928)
Dividends received (Note 7)	20,930	207,624
Net cash used in investing activities	(1,282,187)	(25,329,889)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liabilities (Note 22)	(10,394,514)	(10,213,474)
Payments of cash dividends (Note 19)	(10,554,407)	(24,236,757)
Net cash used in financing activities	(20,948,921)	(34,450,231)
EFFECTS OF FOREIGN EXCHANGE RATE ON CASH	(273,747)	425,285
NET DECREASE IN CASH AND CASH EQUIVALENTS	(101,975,039)	(90,904,550)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	393,297,766	484,202,316
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	₱291,322,727	₱393,297,766

See accompanying Notes to Financial Statements.



PHILIPPINE EQUITY PARTNERS, INC.
NOTES TO FINANCIAL STATEMENTS

1. Corporate Information

Philippine Equity Partners, Inc. (hereinafter referred to as the “Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on August 6, 2001. The principal activities of the Company are to engage in the business of stock brokerage and dealer of securities, in all transactions relating to the sale, transfer and exchange of every description of stocks, bonds, debentures and other securities or commercial papers of any person, partnership, association, syndicate, corporation or governmental body, agency or instrumentality, local or national whether such securities or commercial papers be domestic or of foreign origin, to render advisory services to any person, partnership, association, corporation or syndicates, and to undertake alone or in conjunction with one or more other persons, entities or syndicates, the sale, distribution, or solicitation of offers for the purchase or sale, of any mutual funds or securities issued within or without the jurisdiction of the Republic of the Philippines, or to purchase, sell, or otherwise deal in options, rights or warrants relating to stocks, bonds, debentures and other securities or commercial papers, all in accordance with applicable laws, rules and regulations.

The Company’s current registered address is at 10th Floor, Unit 03-07, Philippine Stock Exchange Tower, 5th Avenue cor., 28th Street, Bonifacio Global City, Taguig City.

2. Summary of Material Accounting Policies

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit or loss (FVTPL) and financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The financial statements are presented in Philippine peso, the functional currency of the Company, and all values are rounded to the nearest peso, except when otherwise indicated.

Presentation of Financial Statements

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial condition only when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liability simultaneously. Income and expenses are not offset in the statement of income unless required or permitted by any accounting standard or interpretation, and as specifically disclosed in the accounting policies of the Company.

Statement of Compliance

The accompanying financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS).

Functional and Presentation Currency

The accompanying financial statements are presented in Philippine peso, which is the Company’s functional and presentation currency. All values are rounded to the nearest peso unless otherwise stated.



Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2023. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.

- Amendments to PAS 1 and PFRS Practice Statement 2, *Disclosure of Accounting Policies*

The amendments provide guidance and examples to help entities apply materiality judgements to accounting policy disclosures. The amendments aim to help entities provide accounting policy disclosures that are more useful by:

- Replacing the requirement for entities to disclose their ‘significant’ accounting policies with a requirement to disclose their ‘material’ accounting policies, and
- Adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures

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

- Amendments to PAS 8, *Definition of Accounting Estimates*

The amendments introduce a new definition of accounting estimates and clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. Also, the amendments clarify that the effects on an accounting estimate of a change in an input or a change in a measurement technique are changes in accounting estimates if they do not result from the correction of prior period errors.

- Amendments to PAS 12, *Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

The amendments narrow the scope of the initial recognition exception under PAS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The amendments also clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognized in the financial statements (and interest expense) or to the related asset component (and interest expense).

- Amendments to PAS 12, International Tax Reform – Pillar Two Model Rules

The amendments introduce a mandatory exception in PAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes.

The amendments also clarify that PAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD), including tax law that implements qualified domestic minimum top-up taxes. Such tax legislation, and the income taxes arising from it, are referred to as ‘Pillar Two legislation’ and ‘Pillar Two income taxes’, respectively.



The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception, apply immediately and retrospectively upon adoption of the amendments in June 2023.

Meanwhile, the disclosure of the current tax expense related to Pillar Two income taxes and the disclosures in relation to periods before the legislation is effective are required for annual reporting periods beginning on or after January 1, 2023.

Summary of Material Accounting Policies

Financial Instruments - Initial Recognition and Subsequent Measurement

Date of recognition

Financial instruments are any contracts that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments are recognized in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date.

Initial recognition and classification of financial instruments

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

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

Financial instruments at FVTPL

Financial assets and financial liabilities at FVTPL are recorded in the statement of financial condition at fair value. Changes in fair value are recorded in 'Fair value gain/loss on financial assets at FVTPL' in the statement of income. Interest earned or incurred is recorded in interest income or expense, respectively, while dividend income is recorded in other revenues according to the terms of the contract, or when the right of the payment has been established.

The Company's financial assets at FVTPL consist of investments on listed securities.

Investment securities at FVOCI

Investment securities at FVOCI include debt and equity securities. After initial measurement, investment securities at FVOCI are subsequently measured at fair value. The unrealized gains and losses arising from the fair valuation of investment securities at FVOCI are excluded, net of tax as applicable, from the reported earnings and are included in the statement of comprehensive income as 'Change in net fair value of financial assets at FVOCI'.

Debt securities at FVOCI are those that meet both of the following conditions: (i) the asset is held within a business model whose objective is to hold the financial assets in order to both collect contractual cash flows and sell financial assets; and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the outstanding principal amount. The



effective yield component of debt securities at FVOCI, as well as the impact of restatement on foreign currency-denominated debt securities at FVOCI, is reported in the statement of income. Interest earned on holding debt securities at debt securities at FVOCI are reported as 'Interest income' using the effective interest rate (EIR) method. When the debt securities at FVOCI are disposed of, the cumulative gain or loss previously recognized in the statement of comprehensive income is recognized as 'Trading and securities gain (loss) - net' in the statement of income. The ECL arising from impairment of such investments are recognized in OCI with a corresponding charge to 'Provision for credit losses' in the statement of income.

Equity securities designated at FVOCI are those that the Company made an irrevocable election to present in OCI the subsequent changes in fair value. Dividends earned on holding equity securities at FVOCI are recognized in the statement of income as 'Dividend income' when the right of the payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the instrument, in which case, such gains are recorded in OCI. Gains and losses on disposal of these equity securities are never recycled to profit or loss, but the cumulative gain or loss previously recognized in the statement of comprehensive income is reclassified to 'Retained earnings' or any other appropriate equity account upon disposal. Equity securities at FVOCI are not subject to impairment assessment.

The Company's financial assets at FVOCI consist of investments held for strategic purposes.

Financial assets at amortized cost

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

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

Financial liabilities at amortized cost

Financial liabilities at amortized cost are contractual obligations which are either to deliver cash or another financial asset to another entity or to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the Company. They are included in current liabilities, except for maturities greater than 12 months after the reporting period which are classified as non-current liabilities.

After initial recognition, financial liabilities at amortized cost are subsequently measured using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

The Company's financial liabilities at amortized cost consist of payable to customers and brokers, payable to clearing house, and accrued expenses and other payables.



Impairment of financial assets

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

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

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

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

For cash in bank and refundable contributions to CTGF, the Company applies the general approach in calculating ECL. The loss allowance is based on the probability of default in the next twelve months unless there has been a significant increase in credit risk since origination.

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

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

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

Derecognition of financial assets

The Company derecognizes financial assets when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset 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.

On derecognition of financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in OCI and accumulated in equity is recognized in the statement of income.

Derecognition of financial liabilities

Financial liabilities are derecognized by the Company when the obligation under the liability is discharged, cancelled or has expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in the statement of income.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the statement of financial condition 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.

Prepayments

Prepayments represent expenses not yet incurred but already paid in cash.

Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to the statement of income as they are consumed in operations or expire with the passage of time.

Prepayments are classified in the statement of financial condition as current assets when the cost of goods or services related to the prepayments are expected to be incurred within one year or the Company's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as non-current assets.

Property and Equipment

Property and equipment are initially measured at cost. The cost of an item of property and equipment comprises:

- its purchase price, including import duties and non-refundable taxes, after deducting trade discounts and rebates;
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management; and
- the initial estimate of the future costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

At the end of each reporting period, items of property and equipment measured using the cost model are carried at cost less any subsequent accumulated depreciation, and impairment losses.

Subsequent expenditures relating to an item of property and equipment that have already been recognized are added to the carrying amount of the asset when it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Company. All other subsequent expenditures are recognized as expenses in the period in which those are incurred.



Depreciation is computed using the straight-line method based on the estimated useful lives of the assets as follows:

Office equipment	3 years
Computer equipment	2 to 4 years
Furniture and fixtures	2 years
Condominium	50 years
Condominium improvements	3 years

Leasehold improvements are depreciated over the improvements' useful life of two to three years or when shorter, the term of the relevant lease.

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. Gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in the statement of income.

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

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life of five (5) years and lease term. Right-of-use assets are subject to impairment.

Intangible Assets

Intangible asset acquired separately

Intangible assets, which include computer software, are initially measured at cost.

Subsequent to initial recognition, intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives. The estimated useful life and the amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognized in the statement of income as incurred.

Amortization for intangible asset with finite useful life is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.



Amortization is recognized in the statement of income on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. The estimated useful life of the Company's computer software for the current and comparative period is one to three years.

Trading right

Trading right is carried at the amount allocated from the original cost of the exchange membership seat less any allowance for impairment loss.

The Company classifies its trading right as an intangible asset with indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company. The assessment of indefinite life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. The Company does not intend to sell the trading right in the near future.

Derecognition of intangible assets

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of income.

Refundable Deposits

Refundable deposits are amounts which are refundable upon expiry of a specified term in a contract, subject to certain conditions such as the lessee's payment of rent as it becomes due. If part or all of a refundable deposit becomes non-refundable, e.g. where no refund will be paid due to damage to the property by the lessee or a loss has been incurred, the right to receive the deposit or part thereof is impaired, and the carrying amount is reduced and the corresponding loss is recognized in the statement of comprehensive income within general and administrative expenses.

Impairment of Tangible and Intangible Assets

At the end of each reporting period, the Company assesses whether there is any indication that any of its tangible and intangible assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual CGU, or otherwise they are allocated to the smallest group of CGU for which a reasonable and consistent allocation basis can be identified.

Irrespective of whether there is any indication of impairment, intangible assets with an indefinite useful life are tested for impairment annually by comparing its carrying amount with its recoverable amount.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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 assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. An impairment loss is recognized as an expense.



Impairment losses recognized in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. A reversal of an impairment loss is recognized as income.

Lease Liability

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

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Share capital

Share capital is classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from the proceeds, net of tax.

Share premium

Share premium represents capital contributions from the shareholders in excess of par value. Share premium can also arise from sale and reissuance of treasury shares.

Retained Earnings

Retained earnings represent accumulated profit attributable to equity holders of the Company after deducting dividends declared. Retained earnings may also include effect of changes in accounting policy as may be required by the standard's transitional provisions.

Appropriation for reserve fund

As required by SRC Rule 49.1 (B), a minimum percentage of the Company's audited profit after tax is appropriated from retained earnings and shall not be available for dividend payments.



Provisions and Contingent Liabilities

Provisions

Provisions are recognized when the Company has a present obligation, either legal or constructive, as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized is the best estimate of the consideration required to settle the present obligation at the end of each reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation; its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

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

If it is no longer probable that a transfer of economic benefits will be required to settle the obligation, the provision should be reversed.

Employee Benefits

Short-term benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period that are expected to be settled wholly before 12 months after the end of the reporting period. A liability is also recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

Post-employment benefits - Defined benefit plan

The Company has a funded, non-contributory defined benefit retirement plan. Under defined benefit plan, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial condition with a charge or credit recognized in OCI in the period in which they occur. Remeasurement recognized in OCI is reflected in equity and will not be reclassified to profit or loss. Past service cost is recognized in the statement of income in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- Net interest expense or income
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of income under 'Retirement benefits'. Curtailment gains and losses are accounted for as past service costs.



The retirement benefit obligation recognized in the statement of financial condition represents the actual deficit or surplus in the Company's defined benefit plan. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Profit-sharing and bonus plans

The Company recognizes a liability and an expense for employee profit-sharing, based on a formula that takes into consideration the net profit before bonuses and taxes. The Company recognizes a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

Revenue Recognition

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

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

Commission income, Selling fees and Stock trading fees

Commission income, selling fees and stock trading fees are recognized in the accounting period in which the services are rendered, by reference to the completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

Research fees

Research fees are for services rendered for the study on the potential sale, transfer and exchange of stocks in a real estate development company. This is recognized as income in the period the service is rendered.

Revenues outside the scope of PFRS 15

Dividend income

Dividend income from investments is recognized when the shareholders' rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Interest income

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

Other income

Other income is income generated outside the normal course of business and is recognized when it is probable that the economic benefits will flow to the Company and it can be measured reliably.

Expense Recognition

Expenses are recognized in the statement of income when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Expenses are recognized in the statement of income: on the basis of a direct association between the costs incurred and the earning of specific items of income; on the basis of systematic and rational



allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statement of financial condition as an asset.

Expenses in the statement of income are presented using the function of expense method. Cost of services are expenses incurred that are associated with the services performed and includes marketing, research and development, salaries and employee benefits, stock exchange fees, and market subscription. Operating expenses are costs attributable to operating and other business activities of the Company.

Leases

The Company recognized right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for all leases were recognized based on the carrying amount as if the standard had always been applied, apart from the use of incremental borrowing rate at the date of initial application. Lease liabilities were recognized based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

Short-term leases and leases of low-value assets

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

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included in revenue in the statement of profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Foreign Currency Transactions and Translation

Transactions in currencies other than the functional currency of the Company are recorded at the rates of exchange prevailing on the dates of the transactions. At the end of each reporting period, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at the end of the reporting period.

Related Party Transactions

A related party transaction is a transfer of resources, services or obligations between the Company and a related party, regardless of whether a price is charged.

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. An entity that is a post-employment benefit plan for the employees of the Company and the key management personnel of the Company are also considered to be related parties.



Taxation

Income tax expense represents the sum of the current tax and deferred tax expense.

Current tax

The current tax expense is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statements of income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's current tax expense is calculated using the regular corporate income tax (RCIT) rate of 25% of taxable income or the minimum corporate income tax (MCIT) rate of 1% of defined gross income, whichever is higher.

Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognized for taxable temporary differences where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences are only recognized to the extent that it is probable that there will be sufficient taxable profits against which to utilize the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

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

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

Current and deferred taxes for the year

Current and deferred taxes are recognized in the statement of income, except when they relate to items that are recognized in OCI or directly in equity, in which case, the current and deferred taxes are also recognized in OCI or directly in equity, respectively.

Earnings per Share

The Company computes its basic earnings per share by dividing profit or loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the period.

Events after the Reporting Period

The Company identifies events after the end of each reporting period as those events, both favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue. The financial statements of the Company are adjusted to reflect those events that provide evidence of conditions that existed at the end of the reporting period. Non-adjusting events after the end of the reporting period are disclosed in the notes to the financial statements when material.



Future changes in Accounting Policies

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

Effective beginning on or after January 1, 2024

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

Effective beginning on or after January 1, 2025

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack and Exchangeability*

Deferred effectivity

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

3. Critical Judgments and Estimates

In the application of the Company's accounting policies, Management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on the historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

Judgment

(a) Offsetting of financial assets and liabilities

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

(b) Fair Value Measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the discounted cash flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions relating to these factors could affect the reported fair value of financial instruments. When the unquoted asset is acquired during the year, the management applies judgment in determining whether the acquisition cost approximates the fair value as at year end by considering whether there are significant changes to the business, market and the economic environment of the issuer, among others, from the acquisition date.



Estimates

(a) *Asset Impairment*

The Company performs an impairment review of its non-financial assets with definite life when certain impairment indicators are present and annually even if no indicators for impairment for assets with indefinite useful life.

Determining the recoverable amounts of property and equipment and intangible assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and intangible assets are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and results of operations.

The preparation of the estimated future cash flows involves significant judgment and estimations. While the Company believes that its assumptions are appropriate and reasonable, significant changes in the assumptions may materially affect the assessment of recoverable values and may lead to future additional impairment charges.

As at December 31, 2023 and 2022, Management believes that the recoverable amounts of the Company's property and equipment and computer software exceed their carrying amounts.

Accordingly, no impairment loss was recognized in both years, as disclosed in Notes 13 and 14.

As at December 31, 2023 and 2022, Management believes that the recoverable amount of the Company's trading right is fair value less costs to sell based on the most recent sale approved by the PSE, as disclosed in Note 15. In 2023, no impairment has been recorded. In 2022, the Company recognized impairment of P1,000,000 due to the decrease in the recoverable amount of the trading right.

(b) *Deferred tax assets*

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

As at December 31, 2023 and 2022, the amounts of recognized deferred tax assets are disclosed in Note 23.

(c) *Estimating allowances for credit accounts*

The Company estimates the ECL for credit accounts at the end of each reporting period based on days past due for groupings of credit accounts with similar loss patterns. Credit accounts are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the credit accounts adjusted for forward-looking estimates. For cash in bank and refundable contributions to CTGF, the allowance estimate is determined by obtaining the 12-month point-in-time probability of default (PD) and loss given default (LGD) of the counterparties from market sources and multiplying these inputs with the exposure at default (EAD). The PD is an estimate of the likelihood of default over a given time horizon. The LGD is an estimate of loss arising in the case where a default occurs at a given time. The EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principals and interest, whether scheduled by contract or otherwise.



As at December 31, 2023 and 2022, Management believes that its cash in bank and refundable contributions to CTGF have low risk of default, accordingly, no provision for credit losses was recognized in both years.

As at December 31, 2023 and 2022, the amounts of receivable from customers, receivable from clearing house and other receivables are disclosed in Notes 8, 9 and 10, respectively.

(d) Post-employment benefits

The determination of the retirement obligation cost is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rates, and rates of salary increase. While the Company believes that the assumptions are reasonable and appropriate, significant changes in the assumptions may materially affect pension and other retirement obligations.

All assumptions are reviewed at each statement of financial condition date. The details of assumptions used in the actuarial valuation and amounts of retirement liability as at December 31, 2023 and 2022 are disclosed in Note 17.

4. Fair Value Measurement

As of December 31, 2023 and 2022, the carrying values of the Company's financial assets and liabilities as reflected in the statements of financial condition and related notes approximate their respective fair values as of the statement of financial condition date.

The methods and assumptions used by the Company in estimating the fair value of its financial instruments follow:

Cash and cash equivalents - The carrying amount approximates its fair value due to the relatively short-term nature of these assets.

Financial assets and liabilities at cost - Carrying values approximate fair values since these instruments are liquid and have short-term maturities (less than three months). These financial instruments comprise receivables from customers, other receivables, payables to customers and clearing house.

Financial assets at FVTPL and Financial assets at FVOCI - Fair values are generally based on quoted market prices. For the Company's equity investments, fair values are determined based on quoted market prices of shares in the Philippine Stock Exchange (PSE). If the market prices are not readily available or if the securities are not traded in an active market, fair values are estimated using either values obtained from independent parties offering pricing services, adjusted quoted market price of comparable investments, prices based on recent transactions for the same instrument or using the discounted cash flow method. As of December 31, 2023, the acquisition cost of the unquoted equity at FVOCI approximates the fair value based on the recent equity transaction of the investee company with an investor.

Accrued expenses and other payables - The carrying amount approximates its fair value due to either the demand nature or the relatively short-term maturities of these liabilities.



The following tables summarize the carrying amount and fair values of the Company's financial assets and liabilities, analyzed based on the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique.

	2023			Total Fair Value
	Level 1	Level 2	Level 3	
Assets measured at fair value:				
Financial assets				
Financial assets at FVTPL				
Quoted equity securities	₱538,897	₱-	₱-	₱538,897
Financial assets at FVOCI				
Unquoted equity securities	-	-	25,156,998	25,156,998
	₱538,897	₱-	₱25,156,998	₱25,695,895
<hr/>				
	2022			Total Fair Value
	Level 1	Level 2	Level 3	
Assets measured at fair value:				
Financial assets				
Financial assets at FVTPL				
Quoted equity securities	₱383,195	₱-	₱-	₱383,195
Financial assets at FVOCI				
Unquoted equity securities	-	-	25,156,998	25,156,998
	₱383,195	₱-	₱25,156,998	₱25,540,193

There have been no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurement in 2023 and 2022.

5. Financial Risk Management Objectives and Policies

The Company's activities expose it to a variety of financial risks such as market risk (which includes foreign exchange risk, interest rate risk and equity price risk), credit risk and liquidity risk. The Company's policies and objectives in managing these risks are summarized below:

Market risk

Market risk refers to the possibility that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's profit or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates and equity price. There has been no change to the Company's exposure to market risks or the manner in which it manages and measures the risk.

Foreign exchange risk

Foreign exchange risk arises when an investment's value varies due to changes in currency exchange rates. Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. The Company undertakes certain transactions denominated in US Dollars (US\$), hence, exposures to exchange rate fluctuations arise with respect to such transactions. Significant fluctuation in the exchange rates could significantly affect the Company's financial condition. The Company has no established policy in managing foreign exchange rate risk. Any favorable or unfavorable movements of foreign currency exchange rates are absorbed by the Company.



The Company's exposure to foreign currency exchange risk follow:

	2023	2022
Cash in banks	\$2,296,070	\$2,622,462
Payable to Customers	(2,276,719)	(2,276,719)
	\$19,351	\$345,743

In translating US\$-denominated cash in banks and payable to customers into Philippine peso amounts, the exchange rate used were ₱55.57 and ₱55.82 to US\$1.00 as at December 31, 2023 and 2022, respectively.

The sensitivity rate used in reporting foreign currency risk internally to key management personnel is 1.25% in 2023 and 2022, and it represents Management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for percentage change in foreign currency rates. The profit/equity for the years ended December 31, 2023 and 2022 will decrease/increase by ₱13,441 and ₱241,221, respectively, when the Philippine Peso appreciates/depreciates at 1.25% against the US\$.

Interest rate risk

Interest rate risk refers to the possibility that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest.

The primary source of the Company's interest rate risk relates to cash in banks and cash equivalents and receivables from employees. The interest rates on these assets are disclosed in Notes 6 and 10. The Company has no established policy in managing interest rate risk. Management believes that fluctuations on the interest rates will not have significant effect on the Company's financial performance. If interest rates had been higher/lower by 552 basis points and all other variables were held constant, the Company's profit/equity for the years ended December 31, 2023 and 2022 would decrease/ increase by ₱74,631 and ₱36,090, respectively. This is mainly attributable to the Company's exposure to interest rates on its cash in banks and cash equivalents.

Equity price risk

The Company is exposed to equity price risk arising from its financial assets at FVTPL and financial assets at FVOCI. Financial assets at FVTPL consist of investments in listed equity securities. Financial assets at FVOCI which consist of investment in unquoted shares is held for strategic purposes.

The financial assets at FVTPL are revalued on each period end based on quoted market prices. Any resulting fair value gains or losses arising from the revaluation of the financial assets at FVTPL are recognized directly in the statements of income and comprehensive income, respectively. The financial asset at FVOCI as of December 31, 2023 was revalued based on recent transactions involving the same instrument.

The sensitivity analyses below have been determined based on the exposure to equity price risk at the reporting date.



If equity prices had been 10% higher/lower:

- a. Profit for the years ended December 31, 2023 and 2022 would have increased/decreased by ₱53,890 and ₱38,320, respectively, as a result of the changes in fair value of financial assets through profit and loss.

Credit risk

Credit risk refers to the possibility that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's credit risk is primarily attributable to its cash in banks and cash equivalents, receivable from customers, receivable from clearing house, other receivables, refundable deposits and contributions to CTGF, as disclosed in Notes 6, 8, 9, 10, 11 and 22, respectively. The Company has adopted a stringent policy of only dealing with entities with high credit rating, as a means of mitigating the risk of financial loss from defaults. It has policies in place to ensure that services are rendered only to customers with an appropriate credit history. The Company's exposure and credit ratings of its counterparties are continuously monitored. Credit exposure is controlled by counterparty credit limits that are reviewed and approved by Management.

Except for receivable from customers, the carrying values of the Company's financial assets as reflected in the statements of financial condition as of December 31, 2023 and 2022 represent the financial assets' maximum exposure to credit risk as there are no collateral held or other credit enhancements related to these financial assets.

2023				
	Gross Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Partially secured	₱68,234,525	₱67,951,064	₱283,461	₱67,951,064
Fully secured	28,940,734	527,737,015	-	28,940,734
	₱97,175,259	₱595,688,079	₱283,461	₱96,891,798
2022				
	Gross Carrying Amount	Fair Value of Collateral	Maximum Exposure to Credit Risk	Financial effect of collateral and other credit enhancements
Receivable from customers				
Partially secured	₱254,194,688	₱225,651,190	₱28,543,498	₱225,651,190
Fully secured	34,371,836	1,437,203,821	-	34,371,836
	₱288,566,524	₱1,662,855,011	₱28,543,498	₱260,023,026

As at December 31, 2023 and 2022, all of the Company's financial assets are neither past due nor impaired.

The Company uses internal ratings to determine the credit quality of its financial assets. These have been mapped to the summary rating below:

- *High Grade* - this applies to highly rated financial obligors, strong corporate counterparties and personal borrowers with whom the Company has excellent repayment experience.
- *Satisfactory Grade* - this applies to financial assets that are performing as expected, including loans and advances to small and medium sized entities and recently established businesses.



- *Acceptable Grade* - this applies to counterparties with risk profiles that are subject to closer monitoring and scrutiny with the objective of managing risk and moving accounts to improved rating category.
- *Low Grade* - this applies to risks that is neither past due nor expected to result in loss but where the Company requires a workout of the relationship unless an early reduction in risk is achievable.

As at the end of each reporting period, the credit quality of the Company's financial assets that are neither past due nor impaired were determined to be high grade.

Cash in bank

Credit risk exposure arising from cash in bank arises from default of the counterparty, with a maximum exposure equal to the fair value of financial assets. The Company has policies that limit the amount of credit exposure with financial institutions.

To reduce the credit risk, the Company has concentrated its banking activities with a limited company of universal banks that have good financial ratings. Individual risk limits on per bank basis are set based on its financial position, credit ratings, past experience and other factors in accordance with those set by the BOD. The utilization of credit limits with each bank is regularly monitored.

Receivable from customers and clearing house

The Company has minimal exposure to credit risk since the settlement date of receivable from customers and clearing house is within three trading days after the dealing date (T+3). Thus, the Company is not expecting any significant exposure on these balances.

Other receivables

These are receivables from counterparties with no history of default and are not past due as at the end of the reporting period are classified as standard grade.

Refundable deposit

Credit risk on refundable deposits pertains to deposits for the Company's existing non-cancellable lease agreement for a period of more than twelve months from reporting date. The Company limits its exposure to credit risk by transacting only with counterparty that has appropriate and acceptable credit history. Refundable deposits on leased properties by the Company are normally refundable at the end of the lease term.

Refundable contributions to CTGF

Refundable contributions to CTGF pertains to contribution made by the Company to a guarantee fund as required by the Securities Clearing Corporation of the Philippines (SCCP). The Company does not expect significant exposure on the balance as the amount shall be kept intact by the SCCP as a requirement to conduct stock brokerage business and shall be returned after the Company ceases to operate its business.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.



The Company maintains adequate highly liquid assets in the form of cash and cash equivalents to assure necessary liquidity. The Company's receivable from customers and from clearing house are also settled within 3 trading days. The Company is also required to submit their monthly risk-based capital adequacy (RBCA) computation as set forth by the SEC, as disclosed in Note 19.

The following table details the Company's contractual maturities for its non-derivative financial liabilities, which are non-interest bearing. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table represents the principal cash flows.

	2023					Total
	On Demand	Up to 6 Months	6 to 12 Months	Beyond 1 Year		
Payable to customers and other brokers	₱168,315,648	₱154,020,094	₱-	₱-	₱322,335,742	
Accrued expenses and other payables	-	35,393,055	-	-	35,393,055	
Finance lease liability	-	2,384,448	2,384,448	40,465,752	45,234,648	
	₱168,315,648	₱191,797,597	₱2,384,448	₱40,465,752	₱402,963,445	

	2022					Total
	On Demand	Up to 6 Months	6 to 12 Months	Beyond 1 Year		
Payable to customers and other brokers	₱373,414,743	₱79,944,845	₱-	₱-	₱453,359,588	
Payable to clearing house	-	55,295,537	-	-	55,295,537	
Accrued expenses and other payables	-	64,352,036	-	-	64,352,036	
Finance lease liability	-	6,134,860	4,259,654	45,234,648	55,629,162	
	₱373,414,743	₱205,727,278	₱4,259,654	₱45,234,648	₱628,636,323	

The difference between the carrying amount of accrued expenses and other payables disclosed in the statement of financial condition and the amount disclosed in this note pertains to government payables that are not considered as financial liabilities.

Operating cash flows are expected to allow the Company to meet its future payment requirements.

Offsetting of Financial Assets and Liabilities

The table below presents information about rights to offset related arrangements (such as collateral posting requirements) for financial instruments under an enforceable master netting agreements or similar agreements.

Financial Instruments Recognized at End of Reporting Period by Type	Gross Carrying Amounts (Before Offsetting)	Gross Amounts Offset in Accordance with the Offsetting Criteria	Net Amount Presented in Statement of Financial Condition	Effect of Remaining Rights of Set-Off (Including Rights to Set Off Financial Collateral) that do not Meet PAS 32 Offsetting Criteria		
				Financial Instruments	Fair Value of Financial Collateral	Net Exposure
[a]	[b]	[c] = [a-b]	[d]	[e]	[f] = [c-d]	
2023						
Financial Assets						
Receivable from customers	₱97,175,259	₱-	₱97,175,259	₱42,559,747	₱-	₱54,615,512
Receivable from clearing house	71,226,075	-	71,226,075	-	-	71,226,075
	₱168,401,334	₱-	₱168,401,334	₱42,559,747	₱-	₱125,841,587
Financial Liabilities						
Payable to customers	₱322,335,742	₱-	₱322,478,150	₱42,559,747	₱-	₱279,775,995
	₱ 322,335,742	₱-	₱322,478,150	₱42,559,747	₱-	₱279,775,995
2022						
Financial Assets						
Receivable from customers	₱288,499,248	₱-	₱288,499,248	₱10,431,938	₱-	₱278,067,310
Receivable from clearing house	31,920,151	-	31,920,151	31,920,151	-	-
	₱320,419,399	₱-	₱320,419,399	₱42,352,089	₱-	₱278,067,310
Financial Liabilities						
Payable to customers	₱453,359,588	₱-	₱453,359,588	₱10,431,938	₱-	₱442,927,650
Payable to clearing house	55,295,537	-	55,295,537	31,920,151	-	23,375,386
	₱508,655,125	₱-	₱508,655,125	₱42,352,089	₱-	₱466,303,036



6. Cash and Cash Equivalents

This account consists of:

	2023	2022
Cash on hand	₱62,165	₱85,689
Cash in banks	264,679,534	367,109,443
Cash equivalents	26,581,028	26,102,634
	₱291,322,727	₱393,297,766

Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term placements with maturities ranging from one day to three months and one to three days in 2023 and 2022, respectively, with interest ranging from 0.00% to 4.50% and from 0.00% to 2.00% in 2023 and 2022, respectively. Interest earned on cash in banks and cash equivalents amounted to ₱719,648 in 2023 and ₱653,813 in 2022.

In compliance with SRC Rule 49.2 covering customer protection and custody of securities, the Company maintains special reserve bank accounts (included under “Cash in banks”) for trade-related settlement with its customers amounting to ₱183,984,620 and ₱104,042,135 as of December 31, 2023 and 2022, respectively. The Company’s reserve requirement is determined weekly based on the SEC’s prescribed computations.

7. Financial Assets at Fair Value through Profit or Loss

The composition of and movements in this account are as follows:

	2023	2022
Cost		
Balance, beginning	₱435,549	₱828,010
Net disposals	86,486	(392,461)
Balance, ending	522,035	435,549
Fair Value Adjustment		
Balance, beginning	(52,354)	67,554
Fair value gain (loss)	69,216	(119,908)
Balance, ending	16,862	(52,354)
	₱538,897	₱383,195

Financial assets at FVTPL consist of investments in listed equity securities. Loss on sale of financial assets at FVTPL amounted to ₱454,174 in 2023 and ₱378,423 in 2022 (Note 21).

Fair values of the above investments were taken from the quoted market price as published by the PSE.

Total dividends earned from financial assets at FVTPL amounted to ₱20,930 in 2023 and ₱207,624 in 2022.



8. Receivable from/Payable to Customers and Other Brokers

These accounts represent receivable from/payable to customers and other brokers, including shareholders and officers, in carrying out its business as a broker in securities. As of December 31, 2022, the settlement date of receivable from/payable to customers is generally within three trading days after the dealing date (T+3). On August 10, 2023, the Philippine SEC approved SCCP's proposal to revise the settlement term of stock trading transactions from three (3) trading days to two (2) trading days effective August 24, 2023.

The Company's receivables from customers and their security valuation follow:

	2023		
	Money Balance	Security Valuation- Long	Security Valuation- Short
Fully secured accounts:			
More than 250%	₱6,033,585	₱504,758,246	₱-
Between 100% to 150%	22,907,149	23,257,874	279,105
Less than 100% secured	68,234,525	132,301,064	64,350,000
	₱97,175,259	₱660,317,184	₱64,629,105
	2022		
	Money Balance	Security Valuation- Long	Security Valuation- Short
Fully secured accounts:			
More than 250%	₱32,085,708	₱1,407,354,640	₱-
Between 100% to 150%	2,286,128	32,813,025	2,963,844
Less than 100% secured	254,194,688	237,611,736	11,960,546
	288,566,524	₱1,677,779,401	₱14,924,390
Less allowance for credit losses on receivables from customers (Note 21)	(67,276)		
	₱288,499,248	₱-	₱-

Interest income from customers amounted to ₱632,363 in 2023.

The Company estimates the allowance for credit losses related to its receivables based on days past due for groupings of credit accounts with similar loss patterns. Credit accounts are grouped based on their nature. The provision matrix is based on historical observed loss rates over the expected life of the credit accounts adjusted for forward-looking estimates.

The Company's allowance for credit losses follow:

	2023	2022
Balances at beginning of year	(₱67,276)	₱-
Provision for (reversal of) credit losses	67,276	(67,276)
Balances at end of year	₱-	(₱67,276)



The Company's payables to customers and other brokers and their security valuation follow:

	2023		
	Money Balance	Security Valuation- Long	Security Valuation- Short
With money balances	₱322,335,742	₱3,894,854,592	₱166,906,414
No money balances	-	54,024,261,686	-
	₱322,335,742	₱57,919,116,278	₱166,906,414

	2022		
	Money Balance	Security Valuation- Long	Security Valuation- Short
With money balances	₱453,359,588	₱3,938,037,158	₱241,861,140
No money balances	-	139,372,134,701	-
	₱453,359,588	₱143,310,171,859	₱241,861,140

9. Receivable from/ Payable to Clearing House

This pertains to the Company's asset from or liability to the Securities Clearing Corporation of the Philippines (SCCP). A receivable arises when total selling transactions (shares of stocks sold to customers, brokers, and proprietary accounts) exceed the total buying transactions within the trading day. Otherwise, a payable is recognized. As of December 31, 2022, the settlement date of receivable from/payable to clearing house is within three trading days after the dealing date (T+3). On August 10, 2023, the Philippine SEC approved SCCP's proposal to revise the settlement term of stock trading transactions from three (3) trading days to two (2) trading days effective August 24, 2023.

10. Other Receivables

This account consists of:

	2023	2022
Receivable from employees	₱2,359	₱25,202
Others	317,104	1,923,928
	₱319,463	₱1,949,130

Others consist of miscellaneous receivables from third parties for the research services provided by the Company.



11. Prepayments and Other Assets

Prepayments and Other Current Assets

This account consists of:

	2023	2022
Creditable withholding tax	₱69,652,880	₱53,404,656
Prepaid subscriptions	1,878,868	1,854,989
Input VAT	765,297	1,283,914
Prepaid insurance	521,882	507,620
Prepaid license fee	168,932	164,357
Receivable from SSS	105,000	105,000
Prepaid rent	33,000	33,000
	₱73,125,859	₱57,353,536

Other Noncurrent Assets

The Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the SCCP for an amount of 1/500 of 1% applied to the Clearing Member's total monthly turnover value less block sales and cross transactions of the same flag.

The Clearing Members' contributions to the CTGF are refundable upon cessation of their business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full.

Accordingly, the Company recognized the total refundable contributions as 'Other noncurrent assets'. As at December 31, 2023 and 2022, the Company's contribution to CTGF amounted to ₱37,207,911 and ₱35,512,092, respectively.

12. Financial Assets at Fair Value Through Other Comprehensive Income

In 2022, the Company invested in an unquoted equity investment which was irrevocably designated under 'Financial assets at FVOCI', in accordance with PFRS 9 since these are held for strategic purposes. As at December 31, 2023 and 2022, the carrying amount of the investment amounted to ₱25,156,998.



13. Property and Equipment

The composition of and movements in this account follows:

	Condominium	Condominium and Leasehold Improvements	Office Equipment	Computer Equipment	Furniture and Fixture	Right-of-Use Assets – Office Premises	Total
Cost							
Balance at January 1, 2023	₱12,679,306	₱27,500,697	₱4,151,553	₱9,491,429	₱3,016,824	₱67,053,210	₱123,893,019
Additions	–	20,384	8,670	29,063	–	–	58,117
Disposal	–	–	–	–	–	(28,337,340)	(28,337,340)
Balance at December 31, 2023	12,679,306	27,521,081	4,160,223	9,520,492	3,016,824	38,715,870	95,613,796
Accumulated Depreciation							
Balance at January 1, 2023	993,212	10,852,742	3,975,845	8,844,554	1,954,459	34,056,892	60,677,704
Depreciation	253,586	2,427,802	149,257	419,393	883,291	9,571,589	13,704,918
Disposal	–	–	–	–	–	(28,337,340)	(28,337,340)
Balance at December 31, 2023	1,246,798	13,280,544	4,125,102	9,263,947	2,837,750	15,291,141	46,045,282
Net Book Value, December 31, 2023	₱11,432,508	₱14,240,537	₱35,121	₱256,545	₱179,074	₱23,424,729	₱49,568,514

	Condominium	Condominium and Leasehold Improvements	Office Equipment	Computer Equipment	Furniture and Fixture	Right-of-Use Assets – Office Premises	Total
Cost							
Balance at January 1, 2022	₱12,679,306	₱27,500,697	₱4,128,115	₱9,272,456	₱5,892,743	₱67,053,210	₱126,526,527
Additions	–	–	23,438	218,973	4,176	–	246,587
Disposal	–	–	–	–	(2,880,095)	–	(2,880,095)
Balance at December 31, 2022	12,679,306	27,500,697	4,151,553	9,491,429	3,016,824	67,053,210	123,893,019
Accumulated Depreciation							
Balance at January 1, 2022	739,626	6,887,909	3,241,595	8,136,986	3,829,758	24,485,303	47,321,177
Depreciation	253,586	3,964,833	734,250	707,568	1,004,796	9,571,589	16,236,622
Disposal	–	–	–	–	(2,880,095)	–	(2,880,095)
Balance at December 31, 2022	993,212	10,852,742	3,975,845	8,844,554	1,954,459	34,056,892	60,677,704
Net Book Value, December 31, 2022	₱11,686,094	₱16,647,955	₱175,708	₱646,875	₱1,062,365	₱32,996,318	₱63,215,315

As of December 31, 2023 and 2022, the cost of the Company's fully depreciated property and equipment still in use amounted to ₱22,402,800 and ₱16,560,180, respectively.

Management believes that there is no indication that an impairment loss has occurred on its property and equipment as at December 31, 2023 and 2022.



14. Computer Software

The composition of and movements in this account follows:

	2023	2022
Cost		
Balance, January 1	₱5,489,547	₱5,355,619
Additions	1,245,000	133,928
Balance, December 31	6,734,547	5,489,547
Accumulated Amortization		
Balance, January 1	5,405,842	4,855,619
Amortization	66,964	550,223
Balance, December 31	5,472,806	5,405,842
	₱1,261,741	₱83,705

Computer software refers to the trading, operations and accounting computer systems used by the Company.

Management believes that there is no indication that an impairment loss has occurred on its computer software as at December 31, 2023 and 2022.

15. Trading Right

This account consists of:

	2023	2022
Cost	₱11,663,412	₱11,663,412
Accumulated impairment loss	(3,663,412)	(3,663,412)
	₱8,000,000	₱8,000,000

The Company classified its trading right as an intangible asset with indefinite useful life. This pertains to the Company's ownership of PSE Trading Right Certificate No. 125 as a result of the conversion of the Exchange Seat on August 8, 2001 at allocated cost of ₱11,663,412. It represents the Company's authority to trade in the PSE.

The latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱8,000,000 as of December 31, 2023 and 2022. The impairment loss amounting to ₱1,000,000 in 2022 is recognized as part of "Provision for impairment losses" in the statement of income.



16. Accrued Expenses and Other Payables

This account consists of:

	2023	2022
Accrued Expenses		
Services Fees	₱26,944,892	₱23,000,000
Utilities	1,679,763	222,242
Professional fees	1,179,272	1,208,292
PSE/SEC/Securities Investor Protection Fund SIPF) fees	1,008,000	14,980,869
Market data	181,155	171,491
Outside services	111,025	169,750
Others	80,145	1,889,157
	31,184,252	41,641,801
Other Payables		
Output VAT	6,177,838	2,761,166
Withholding taxes	1,718,609	4,790,620
Philippine Central Depository, Inc. and SCCP fees	1,476,097	12,843,285
Stock transaction tax (STT)	1,414,726	2,379,515
Payable to SSS, Philhealth, HDMF	304,418	260,012
Others	2,428,288	9,606,938
	13,519,976	32,641,536
	₱44,704,228	₱74,283,337

The average credit period on purchases of certain goods and services from suppliers is 15 days. No interest is charged on trade payables. The Company has financial risk management policies in place to ensure that all payables are paid within the credit timeframe.

Accrued research and development pertains to the accrual of the fourth quarter service fees on research work rendered by Merrill Lynch (Singapore) Pte. Ltd., a non-resident foreign company.

In the normal course of business, the Company enters into various commitments and incurs certain contingent liabilities that are not presented in the accompanying financial statements. The Company does not anticipate material unreserved losses as a result of these transactions.

The Company is a party in a certain claim arising from normal business activities. Management believes that these actions are without merit or that the ultimate liability, if any, resulting from these will not materially affect the Company's financial condition and operating results.

17. Retirement Benefit Plan

The Company has a funded, non-contributory defined benefit plan covering substantially all of its employees. The defined benefit plans are administered by a separate fund that is legally separated from the entity. Under the plan, when fully vested, at least 50 years old with 10 years of service, employees are entitled to retirement benefits equal to one month salary for every year of service.

The plan typically exposes the Company to actuarial risks such as: investment risk, longevity risk and salary risk.



Investment risk

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently, the plan's investments are in the form of equity instruments and fixed income instruments. Due to the long-term nature of the plan liabilities, the board of the pension fund considers it appropriate that a reasonable portion of the plan assets should be invested in unit investment trust funds to leverage the return generated by the fund.

Longevity risk

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

The most recent actuarial valuations of plan assets and the present value of the defined benefit obligation were carried out at December 31, 2023 by an independent actuary. 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	6.07%	6.99%
Expected rate of salary increases	1.54%	1.54%
Mortality rate	2017 Philippine Intercompany Mortality Table	

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

	2023	2022
Current service cost	₱5,105,890	₱4,918,935
Net interest on the net defined benefit asset	363,217	194,131
Components of defined benefit costs recognized in profit or loss	5,469,107	5,113,066
Remeasurement on the net defined benefit liability:		
Remeasurement loss on plan assets	1,250,940	₱3,458,537
Actuarial losses (gains):		
from changes in financial assumptions	2,114,191	(5,479,402)
from changes in demographic assumptions	(254,896)	-
from experience adjustments	(1,461,705)	1,736,146
Components of defined benefit costs recognized in other comprehensive loss	1,648,530	(284,719)
	₱7,117,637	₱4,828,347



Movement of remeasurement loss on the net defined benefit liability before tax is as follows:

	2023	2022
Balance, January 1	P5,459,574	P5,744,293
Movement	1,648,530	(284,719)
Balance, December 31	P7,108,104	P5,459,574

The table below presents the breakdown of retirement benefit expense, presented as retirement benefits, charged to profit or loss.

	2023	2022
Cost of services	P4,525,125	P4,266,972
Operating expenses	943,982	846,094
Balance, December 31	P5,469,107	P5,113,066

The amounts included in the statements of financial condition arising from the Company's retirement benefit obligation in respect of its defined benefit retirement plan are as follows:

	2023	2022
Present value of defined benefit obligation	P59,943,562	P51,967,784
Fair value of plan assets	(52,734,630)	(45,776,489)
Net liability arising from defined benefit obligation	P7,208,932	P6,191,295

Movements in the present value of the defined benefit obligation are as follows:

	2023	2022
Balance, January 1	P51,967,784	P48,502,774
Current service cost	5,105,890	4,918,935
Interest cost	3,632,548	2,289,331
Actuarial losses (gains) arising from:		
Changes in financial assumptions	2,114,191	(5,479,402)
Changes in demographic assumptions	(254,896)	-
Deviations of experience from assumptions	(1,461,705)	1,736,146
Benefits paid from plan assets	(1,160,250)	-
Balance, December 31	P59,943,562	P51,967,784

Movements in the fair value of plan of assets are as follows:

	2023	2022
Balance, January 1	P45,776,489	P41,639,826
Interest income	3,269,331	2,095,200
Remeasurement losses	(1,250,940)	(3,458,537)
Contributions	6,100,000	5,500,000
Benefits paid	(1,160,250)	-
Balance, December 31	P52,734,630	P45,776,489

While no significant changes in asset allocation are expected in the next financial year, the retirement plan trustee may make changes at any time.



The analysis of the fair value of the plan assets at the end of each reporting period is as follows:

	2023	2022
Investment in government securities	₱22,479,946	₱17,807,391
Investment in BDO Merit Fund UITF	25,768,657	23,524,106
Investment in bonds	4,193,840	3,274,540
Cash in bank	19,656	1,016,751
Others	307,927	178,177
Accrued expense	(35,396)	(24,476)
Balance, December 31	₱52,734,630	₱45,776,489

Unit Investment Trust Funds (UITF) are ready-made investments that allow the pooling of funds from different investors with similar investment objectives. These funds are managed independently by professional fund managers and are invested in various financial instruments such as money market securities, bonds and equities, which are normally available to bigger investors only. Cash in bank pertains to savings deposits in a universal bank.

The actual return on plan assets follows:

	2023	2022
Interest income	₱3,269,331	₱2,095,200
Remeasurement loss	(1,250,940)	(3,458,537)
Actual return	₱2,018,391	(₱1,363,337)

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

	Change in Assumption	Increase (Decrease)	
		2023	2022
Discount rate	+100 basis points	(₱2,289,012)	(₱2,054,322)
	-100 basis points	2,539,411	2,259,815
Expected salary growth rate	+100 basis points	2,631,816	2,363,030
	-100 basis points	(2,408,403)	(2,179,783)

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the Projected Unit Credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation recognized in the statements of financial condition.

The Company does not perform any Asset-Liability Matching Study. The overall investment policy and strategy of the retirement plan is based on the client suitability assessment, as provided by its trust bank, in compliance with the Bangko Sentral ng Pilipinas requirements. It does not, however, ensure that it will be sufficient to pay the retirement benefits as they fall due while attempting to mitigate the various risks of the plan.



There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

As at December 31, 2023 and 2022, the weighted average duration of the defined benefit obligation is 4.0 years and 4.2 years, respectively.

The Company's best estimate of contribution for the next year is expected to be nil.

The maturity profile of the undiscounted defined benefit obligation as at December 31 is as follows:

Financial year	2023	2022
Year 1	₱23,247,374	₱14,534,320
Year 2	16,628,229	9,246,407
Year 3	6,080,133	16,320,506
Year 4	1,699,505	6,143,068
Year 5	13,085,431	1,896,395
Year 6 to 10	23,639,288	33,754,663

18. Related Party Transactions

The following table presents the balances of related party transactions of the Company as of and for the years ended December 31, 2023 and 2022:

Category	December 31, 2023		Nature, Terms and Conditions
	Amount/ Volume	Outstanding Balance	
Key management personnel			
Commission income	₱36,463		Income from trading transactions on behalf of customers
Stockholders			
Commission income	44,006		Income from trading transactions on behalf of customers
Other related parties			
Commission income	307,585		Income from trading transactions on behalf of customers
Category	December 31, 2022		Nature, Terms and Conditions
Key management personnel			
Commission income	₱33,600		Income from trading transactions on behalf of customers
Stockholders			
Commission income	70,561		Income from trading transactions on behalf of customers
Other related parties			
Commission income	181,354		Income from trading transactions on behalf of customers

In the ordinary course of business, the Company has trading transactions with its key management personnel, stockholders and other related parties.

The Company has a funded retirement fund for its employees maintained with an independent trustee bank. The details of the fund are disclosed in Note 17.



Remuneration of Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly. The remuneration of the Company's key management personnel is set out below in aggregate categories as specified in PAS 24, *Related Party Disclosures*.

	2023	2022
Salaries and short-term benefits	₱12,427,885	₱12,360,234
Post-employment benefits	2,273,609	1,815,639
	₱14,701,494	₱14,175,873

Short-term employee benefits include the directors' salaries, 13th month pay, bonuses, vacation leave credits and other benefits.

19. Equity

Share Capital

Details of share capital are as follows:

	Shares	Amount
Ordinary shares – ₱1.0 par value		
Authorized	300,000,000	₱300,000,000
Issued and outstanding at beginning and end of the year	191,898,313	191,898,313

The Company has one class of ordinary shares which carries no right to fixed income. Ordinary shares carry one vote per share and carry a right to dividends.

Capital Management

The Company manages its capital to ensure that the Company will be able to continue as a going concern and follows the RBCA Ratio.

Regulatory Qualifying Capital

On November 13, 2004, the SEC issued Memorandum Circular No. 16 on the adoption of RBCA Requirement/Ratio for Brokers and Dealers. RBCA Ratio means the ratio linking the Net Liquid Capital (NLC) to the total risk exposure (Total Risk Requirement), calculated as the broker-dealer's net liquid capital divided by its total risk capital requirement.

Under the current regulation, every broker-dealer shall ensure that:

- a. Its RBCA Ratio is greater than or equal to 1.1.
- b. Its core equity is at all times greater than its operational risk requirement. In case of breach, the broker dealer shall be allowed to continue its operations provided that it shall submit a capital build-up plan which should be realized within 90 calendar days from the time of breach.
- c. At all times, have and maintain a NLC of at least ₱5,000,000 or 5% of the aggregate indebtedness, whichever is higher. However, a broker-dealer who deals only with proprietary shares and who does not keep the shares under its custody shall have and maintain a net capital of ₱2.5 million or 2.5% of the aggregate indebtedness, whichever is higher. In cases where, in order to meet the RBCA ratio of at least 1.1, a NLC higher than ₱5,000,000 or 5% of aggregate indebtedness is required, the higher NLC shall be maintained.



- d. Its Net RBCA margin and RBCA ratio be computed on a daily basis and these working papers will form part of the Books and Records of the firm.
- e. Immediately cease doing business as broker-dealer and shall notify the PSE and the SEC if minimum RBCA Ratio of 1.1 or the minimum NLC is breached.

The Company's RBCA ratio is 1.12 and 1.43 as at December 31, 2023 and 2022, respectively. Accordingly, the Company has complied with the above regulation as at December 31, 2023 and 2022.

In addition, the Company as a registered Broker-Dealer, is subject to the provisions of the Securities Regulation Code (SRC) Rule 49.1 (B) "Reserve Fund," which states that:

- a. Every Broker Dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriated retained earnings Account in accordance with the following schedule:

Unimpaired Paid-up Capital PHP (million)	Minimum Percentage of Profit After Tax to be Placed in the Appropriated Retained Earnings
Between 10 to 30	30%
Between 30 to 50	20%
More than 50	10%

The amount of appropriations shall not be available for payment of dividends.

- b. Where in any financial year the Broker-Dealer's paid-up capital is impaired, the Broker-Dealer is required to transfer from the appropriated retained earnings to the capital account an amount equivalent to the impairment. Such amount so transferred out shall not be made available for payment of dividend.
- c. Consistent with the general usage under SRC Rule 28.1 (E) (v), the term "Unimpaired Paid Up Capital" shall refer to the Company's Total Paid Up Capital less any deficiency in the retained earnings account.
- d. A broker-dealer may submit to the SEC for approval its own capital build-up plan in lieu of the requirements of this provision.
- e. Notwithstanding the requirements of this section, the SEC may prescribe a different capital build up plan for all broker-dealers, specifically those incurring net losses during the period, which may include the programmed infusion of fresh capital.

The BOD approved the appropriation of ₱1,504,078 in 2022, in compliance with SRC Rule 49.1 (B). Total appropriation for reserve fund amounted to ₱43,777,982 as at December 31, 2023 and 2022.

The Company maintained an aggregate amount of ₱57,474,184 and ₱104,042,135 as at December 31, 2023 and 2022, respectively, in the cash and cash equivalents to cover customer protection and custody of securities as prescribed in SRC Rule 49.2.

Based on SEC requirement and Risk-Based Capital Adequacy (RBCA) rule, which include among others that a general provision shall be established equivalent to not less than 2% of the Broker Dealer's total trade receivable net of the balance of the specific reserve for overdue accounts. The Company has allowance for credit losses provided as at December 31, 2023 amounting to nil and ₱67,276 as at December 31, 2022.



The capital structure of the Company consists of net debt and equity which include share capital, reserves and retained earnings.

There were no changes in the Company's approach to capital risk management during the year. The Company has complied with all the externally imposed capital requirements.

Dividends

The total cash dividends declared and paid amounted to ₱10,554,407 and ₱24,236,757 in 2023 and 2022, respectively. Details are as follows:

Declaration date	2/23/2023	01/27/2022
Record date	12/31/2022	01/27/2022
Amount declared - total	₱10,554,407	₱24,236,757
- per share	0.055	0.1263
Amount paid	₱10,554,407	₱24,236,757

20. Revenue

The Company's net commission income are as follows:

	2023	2022
Commission income (Note 18)	₱264,437,789	₱360,251,835
Commission expense	(1,311,359)	(3,269,871)
Net commission income	₱263,126,430	₱356,981,964

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

	2023	2022
Revenue from contracts with customers		
Commissions	₱264,437,789	₱360,251,835
Stock trading fees	9,361,035	24,110,851
Research fees	2,008,574	2,110,378
Selling fees	385,000	10,302,148
	276,192,398	396,775,212
Other income		
Rent income (Note 22)	4,863,749	2,947,868
Interest income (Notes 6, 8 and 10)	1,352,011	653,813
Reversal of impairment losses (Note 8)	67,276	–
Fair value gain on financial assets at FVTPL (Note 7)	69,216	–
Dividend income (Note 7)	20,930	207,624
Unrealized foreign exchange gain	–	425,285
Miscellaneous income	–	342,500
	6,373,182	4,577,090
	₱282,565,580	₱401,352,302

Stock trading fees pertains to the regular transaction fees that are normally charged to customers upon execution and completion of trade orders. Since the Company is primarily responsible to its counterparties for the settlement of trading fees charged to its customers, it has concluded that it is acting as a principal and is, therefore, required to book the fees collected from its customers as



revenue and to treat the subsequent remittance as expense. Accordingly, these fees form part of the Company's revenue from contracts with customers while the remittance of collection is booked as part of 'Stock exchange and central depository fee' in the statements of income.

Miscellaneous includes fees billed in payment for trade-related expenses.

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	2023				Total
	Commissions	Selling Fees	Stock Trading Fees	Research Fees	
Primary geographical markets					
Local	₱114,932,029	₱385,000	₱4,025,245	₱2,008,574	₱121,350,848
Foreign	149,505,760	-	5,335,790	-	154,841,550
	₱264,437,789	₱385,000	₱9,361,035	₱2,008,574	₱276,192,398
Customer profile					
Institutional	₱256,057,786	₱385,000	₱9,080,204	₱2,008,574	₱267,531,564
Retail	8,380,003	-	280,831	-	8,660,834
	₱264,437,789	₱385,000	₱9,361,035	₱2,008,574	₱276,192,398
	2022				
	Commissions	Selling Fees	Stock Trading Fees	Research Fees	Total
Primary geographical markets					
Local	₱161,126,561	₱10,302,148	₱10,722,618	₱2,110,378	₱184,261,705
Foreign	199,125,274	-	13,388,233	-	212,513,507
	₱360,251,835	₱10,302,148	₱24,110,851	₱2,110,378	₱396,775,212
Customer profile					
Institutional	₱345,409,654	₱10,302,148	₱23,134,215	₱2,110,378	₱380,956,395
Retail	14,842,181	-	976,636	-	15,818,817
	₱360,251,835	₱10,302,148	₱24,110,851	₱2,110,378	₱396,775,212

21. Other Expenses / Losses

This account consists of:

	2023	2022
Charitable donations	₱6,306,315	₱10,000
Interest expense (Note 21)	2,995,692	6,505,344
Loss on sale of financial assets at FVTPL (Note 7)	454,174	378,423
Unrealized foreign exchange loss	273,747	-
Fines and penalties	8,929	3,067,525
Provision for impairment losses (Note 15)	-	1,000,000
Fair value loss on financial assets at FVTPL (Note 7)	-	119,908
Provision for credit losses (Note 8)	-	67,276
Others	744,736	440,165
	₱10,783,593	₱11,588,641

Interest expense pertains to interest expense on lease liabilities.



22. Lease Agreements

The Company as Lessee

The Company leases its office premises for a period of five years, commencing on October 1, 2018 to December 31, 2023, which is renewable for a period mutually agreed by both parties. The monthly rent for this lease amounts to ₱514,245, with 5% escalation clause per annum.

The Company also entered into lease contracts for a period of 10 years, commencing in February 2020 up to December 2029. The monthly rent is ₱500/ sqm. for the first three years, ₱800/sqm. for the next two years, then at prevailing market value on the fifth year with 5% escalation clause per annum starting from the 6th year up until the 10th year.

Security deposits, including other deposit for parking slot and dues, amounting to ₱2,653,346 and ₱3,153,346 as at December 31, 2023 and 2022, respectively, are presented under 'Refundable deposits' in the statements of financial condition.

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

	2023	2022
At beginning of year	₱43,388,576	₱49,907,191
Accretion of interest	2,995,692	3,694,859
Payments	(10,394,514)	(10,213,474)
At end of year	₱35,989,754	₱43,388,576
Current	₱2,180,009	₱7,398,822
Non-current	33,809,745	35,989,754
	₱35,989,754	₱43,388,576

The Company also has lease contracts with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemption for these leases. Total rent charged to operations pertaining to short-term leases amounted ₱854,501 in 2023 and ₱847,474 in 2022.

The following are the amounts recognized in the statement of comprehensive income:

	2023	2022
Depreciation expense of right-of-use assets included in property and equipment (Note 13)	₱9,571,589	₱9,571,589
Interest expense on lease liabilities	2,995,692	3,694,859
Expenses relating to short-term leases (included in operating expenses)	854,501	847,474
	₱13,421,782	₱14,113,922

At the end of each reporting period, the Company had outstanding commitments for future minimum lease payments as follows:

	2023	2022
Within one year	₱4,768,896	₱10,394,514
After one year but not more than five years	33,401,109	29,199,056
More than five years	7,064,643	16,035,592
	₱45,234,648	₱55,629,162



The Company as Lessor

In 2022, the Company has entered into a sub-lease agreement on its leased office premises, commencing on May 16, 2022 until December 31, 2023 with an adjustment of five percent (5%) increase in rental every year from the commencement of the lease. As at December 31, 2022, related security deposit and advance rental totaling ₱2,474,906 is recorded under ‘Other payables’ account. Rent income recognized on the sub-lease amounted to ₱4,863,749 in 2023 and ₱2,947,868 in 2022 (Note 20).

23. Income Taxes

Provision for (benefit from) income tax consists of:

	2023	2022
Current tax expense	₱743,135	₱6,502,947
Deferred tax benefit	(4,863,765)	(420,659)
	(₱4,120,630)	₱6,082,288

On March 26, 2021, Republic Act (RA) No. 11534, otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law. CREATE reduced the RCIT rate from 30.00% to 25.00% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding ₱5.00 million and with total assets not exceeding ₱100.00 million (excluding land on which the business entity’s office, plant and equipment are situated) during the taxable year, the RCIT rate is reduced to 20.00%.

The regulations also provide for MCIT of 2.00% (prior to CREATE) and 1.00% (from July 1, 2020 to June 30, 2023 before reverting to 2.00%) on modified gross income and allow a net operating loss carryover (NOLCO). The MCIT and NOLCO may be applied against the Company’s income tax liability and taxable income, respectively, over a three-year period from the year of inception.

Details of the Company’s NOLCO are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2023	₱17,979,093	₱–	₱17,979,093	2026

Details of the Company’s MCIT are as follows:

Year Incurred	Amount	Used/Expired	Balance	Expiry Year
2023	₱743,135	₱–	₱743,135	2026

Further, the regulations provide for the ceiling on the amount of entertainment, amusement and recreation (EAR) expenses that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense is limited to the actual EAR paid or incurred but not to exceed 1.0% of net revenue. EAR expenses reported in the statements of income amounted to ₱2,128,407 in 2023 and ₱879,541 in 2022.



The reconciliation between the statutory income tax and the effective income tax follows:

	2023	2022
Tax expense at 25%	(₱3,935,485)	₱5,280,766
Tax effect of:		
Income that are subject to lower tax rates	(185,145)	(215,359)
Expenses that are not deductible	-	1,016,881
	(₱4,120,630)	₱6,082,288



Deferred tax assets (liabilities)

Components of deferred tax assets (liabilities) follow:

	Unamortized Past Service Cost	Retirement Liability	Unrealized Loss (Gain) on Financial Assets at FVTPL	Leases	Allowance	NOLCO	MCIT	Total
Balance, January 1, 2022	₱1,508,576	₱1,715,737	(₱16,889))	₱2,489,907	₱-	₱-	₱-	₱5,697,331
Charged to profit or loss	(292,648)	(96,733)	29,977	763,244	16,819	-	-	420,659
Charged to OCI	-	(71,180)	-	-	-	-	-	(71,180)
Balance, December 31, 2022	1,215,928	1,547,824	13,088	3,253,151	16,819	-	-	6,046,810
Charged to profit or loss	(256,687)	(157,723)	(17,304)	74,390	(16,819)	4,494,773	743,135	4,863,765
Charged to OCI	-	412,133	-	-	-	-	-	412,133
Balance, December 31, 2023	₱959,241	₱1,802,234	(₱4,216)	₱3,327,541	₱-	₱4,494,773	₱743,135	₱11,322,708



24. Earnings Per Share

The calculation of the basic earnings (loss) per share is based on the following data:

	2023	2022
Profit (loss) for the year	(P11,621,313)	P15,040,777
Weighted average number of ordinary shares outstanding	191,898,313	191,898,313
	(P0.06)	P0.08

There are no potential dilutive shares outstanding in 2023 and 2022.

25. Approval of Release of Financial Statements

The accompanying comparative financial statements of the Company were authorized and approved for issue by the BOD on April 15, 2024.

26. Supplementary Information Required Under Revenue Regulations No. 15-2010

The Company reported and/or paid the following types of taxes for the year:

VAT

The NIRC of 1997 also provides for the imposition of 12.0% VAT on sales of goods and services. Accordingly, the Company's sales are subject to output VAT while its importations and purchases from other VAT-registered individuals or corporations are subject to input VAT.

Details of output VAT declared in 2023 are as follows:

Revenue:	
Commission income	P264,531,160
Stock trading fees	9,361,035
Rent Income	3,108,757
Research fees	2,035,356
Taxable interest	632,363
Selling fees	385,000
	280,053,671
Output VAT rate	12%
	P33,606,441

Details of input VAT claimed in 2023 are as follows:

Balance, January 1	P1,283,914
Add: Current year's domestic purchases/payments for:	
Services lodged under other accounts	5,835,581
Capital goods subject to amortization	134,119
Goods other than for resale or manufacture	51,378
Total available input VAT	7,304,992
Less: Claims for tax credit	6,539,695
Balance, December 31	P765,297



The Company's revenue is based on actual collections received, hence may not be the same as amounts presented in the statements of comprehensive income.

Documentary stamp tax

Details of documentary stamp tax paid or accrued in 2023 are as follows:

Insurance	₱41,599
Trade System	3,076
BIR Certificate	794
	<hr/>
	₱45,469

Other Taxes and Licenses

Details of other taxes and licenses and permit fees paid or accrued in 2023 are as follows:

Charged to operating expenses	
Business permits	₱636,831
Community tax certificate	19,382
Others	198,842
	<hr/>
	₱855,055

Withholding Taxes

Details of withholding taxes paid or accrued in 2023 are as follows:

Withholding tax on compensation and benefits	₱19,481,867
Expanded withholding taxes	1,534,406
Final tax cash dividend	814,573
Final withholding taxes - hardware rentals from NRFC	61,578
	<hr/>
	₱21,892,424



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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Shareholders
Philippine Equity Partners, Inc.
10th Floor, Unit 03-07, PSE Tower,
5th Ave. cor. 28th St., BGC, Taguig City

We have audited the accompanying financial statements of Philippine Equity Partners, Inc. (the Company) as at December 31, 2023 and for the year then ended, on which we have rendered the attached report dated April 15, 2024.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has 18 stockholders owning 100 or more shares each.

SYCIP GORRES VELAYO & CO.

Janeth T. Nuñez-Javier
Janeth T. Nuñez-Javier

Partner

CPA Certificate No. 111092

Tax Identification No. 900-322-673

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

BIR Accreditation No. 08-001998-069-2023, October 23, 2023, valid until October 22, 2026

PTR No. 10079984, January 6, 2024, Makati City

April 15, 2024




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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES

The Board of Directors and Shareholders
Philippine Equity Partners, Inc.
10th Floor, Unit 03-07, PSE Tower,
5th Ave. cor. 28th St., BGC, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Philippine Equity Partners, Inc. (the Company) as at December 31, 2023 and for the year then ended, and have issued our report thereon dated April 15, 2024. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.



Janeth T. Nuñez-Javier

Partner

CPA Certificate No. 111092

Tax Identification No. 900-322-673

BOA/PRC Reg. No. 0001, August 25, 2021, valid until April 15, 2024

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April 15, 2024



PHILIPPINE EQUITY PARTNERS, INC.
INDEX TO THE SUPPLEMENTARY SCHEDULES

Schedule I	Statement of Changes in Liabilities Subordinated to Claims of General Creditors
Schedule II	Risk-Based Capital Adequacy Worksheet Pursuant to Securities and Exchange Commission Memorandum Circular No. 16
Schedule III	Information Relating to the Possession or Control Requirements under SRC Rule 49.2 - Annex 49.2-A
Schedule IV	Computation for Determination of Reserve Requirements under SRC Rule 49.2 - Annex 49.2-B
Schedule V	A Report Describing any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit
Schedule VI	Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date

SCHEDULE I

**PHILIPPINE EQUITY PARTNERS, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2023**

As at December 31, 2023, the Company has no outstanding liabilities subordinated to claims of general creditors. This statement is accomplished in compliance with the reportorial requirements set to brokers/dealers engaged in trading activities.

SCHEDULE II

**PHILIPPINE EQUITY PARTNERS, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2023**

Assets	626,319,751
Liabilities	367,678,909
Equity as per books	258,640,842
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(11,322,708)
Revaluation Reserves	5,331,078
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Adjustments to Equity per books	(5,991,630)
Equity Eligible For Net Liquid Capital	252,649,212
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	8,000,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	27,405,526
d. All Other Current Assets	3,027,145
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	
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	135,436,432
Total ineligible assets	173,869,103
Net Liquid Capital (NLC)	78,780,109
Less:	
Operational Risk Reqt (Schedule ORR-1)	70,100,502
Position Risk Reqt (Schedule PRR-1)	251,336
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	
Total Risk Capital Requirement (TRCR)	70,351,838
Net RBCA Margin (NLC-TRCR)	8,428,271
Liabilities	367,678,909
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	23,424,729
Others	14,541,129
Total adjustments to AI	(37,965,858)
Aggregate Indebtedness	329,713,051
5.0% of Aggregate Indebtedness	16,485,653
Required Net Liquid Capital (> of 5.0% of AI or P5M)	16,485,653
Net Risk-based Capital Excess / (Deficiency)	62,294,456
Ratio of AI to Net Liquid Capital	419%
RBCA Ratio (NLC / TRCR)	112%

SCHEDULE III

**PHILIPPINE EQUITY PARTNERS, INC.
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2022**

Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 52):

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

Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC Rule 52:

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

SCHEDULE IV

**PHILIPPINE EQUITY PARTNERS, INC.
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER SRC RULE 49.2
DECEMBER 31, 2023**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱320,359,638	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.		
5. Credit balances in firm accounts, which are attributable to principal sales to customers.		
6. Market value of stock dividends stock splits and similar distribution receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities, which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱166,431,845
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make deliver on customers' securities failed to delivery.		
12. Failed to delivery customers' securities not older than 30 calendar days.		
13. Others - sales/purchases of marketable securities.		
Total	₱320,359,638	₱166,431,845
Net Credit (Debit)		₱153,927,793
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱153,927,793	

SCHEDULE V

**PHILIPPINE EQUITY PARTNERS, INC.
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2023**

As at December 31, 2023 and 2022, the Company has no material inadequacies, fraud or possible irregularities involving employees, management or those who have significant roles in internal control that could have a material effect on the financial statements.

SCHEDULE VI

**PHILIPPINE EQUITY PARTNERS, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2023**

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

Note: The attached summary is prepared by the Company.

SCHEDULE VIII

**PHILIPPINE EQUITY PARTNERS, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO
COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED
DECEMBER 31, 2023**

	Formula	2023	2022
Current ratio	Current assets / Current liabilities	144.6%	131.0%
Solvency ratio	Net income before depreciation after tax / Total liabilities	0.5%	5.0%
Debt-to-equity ratio	Current liabilities less income tax payable / Total equity	142.8%	209.3%
Asset-to-equity ratio	Total asset / Total equity	258.6%	324.3%
Profitability ratios			
Return on capital	(Net income after tax – Dividend income) / (Total equity + Total non-current liabilities)	(3.9%)	4.6%
Return on equity	Net income after tax / Total equity	(4.5%)	5.3%
Return on asset	Net income after tax / Total asset	(1.7%)	1.6%

PHILIPPINE EQUITY PARTNERS, INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2023

STOCK CODE	NAME OF ISSUE	STOCK POSITION	TOTAL V A L U E	WITH PCD	CERTIFICATE	DTL / URDT	IN TRANSIT
8990B	8990 HOLDINGS, INC. PREFERRED	30,000	2,850,000.00	30,000	-	-	-
AAA	ASIA AMALGAMATED HOLDINGS	80,000	-	80,000	-	-	-
AB	ATOK BIG WEDGE MINING CO.,INC.	79	420.28	79	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	974,000	827,900.00	974,000	-	-	-
ABG	Asiabest Group International Inc.	8,300	24,983.00	8,300	-	-	-
ABS	ABS-CBN CORPORATION	657,089	3,035,751.18	283,819	386,270	-	(13,000)
ABSP	ABS-CBN HOLDINGS CORPORATION(PDR)	926,270	4,260,842.00	926,270	-	-	-
AC	AYALA CORPORATION	188,837	128,597,997.00	187,987	-	-	850
ACEN	AC ENERGY CORPORATION	20,760,871	90,932,615.86	17,935,371	-	-	2,825,500
ACENA	ACEN CORPORATION PRAF A	12,000	12,600,000.00	12,000	-	-	-
ACENB	ACEN CORPORATION PRAF B	56,700	61,236,000.00	56,700	-	-	-
ACPAR	AYALA CORP NON-VOTING PERPETUAL PRAF A SHARES	178,963	448,839,204.00	178,963	-	-	-
ACR	ALSONS CONSOLIDATED RESOURCES, INC.	35,000	18,900.00	35,000	-	-	-
AEV	ABOITIZ EQUITY VENTURES, INC.	11,757,367	524,378,568.20	11,768,957	-	-	(11,590)
AGI	ALLIANCE GLOBAL GROUP, INC.	840,691	9,482,994.48	844,591	-	-	(3,900)
ALCO	ARTHALAND CORPORATION	915,000	379,725.00	915,000	-	-	-
ALI	AYALA LAND, INC.	3,975,387	136,952,082.15	5,634,487	-	-	(1,659,100)
ALLDY	ALLDAY MARTS, INC.	21,177,000	3,324,789.00	21,177,000	-	-	-
ALLHC	AyalaLand Logistics Holdings Corp.	690,099	1,221,475.23	690,099	-	-	-
ALTER	ALTERNERGY HOLDINGS CORPORATION	750,000	577,500.00	750,000	-	-	-
ANI	AgriNurture, Inc.	79,600	59,700.00	79,600	-	-	-
ANS	A. SORIANO CORPORATION	186,903	2,179,288.98	186,903	-	-	-
AP	ABOITIZ POWER CORPORATION	30,242,840	1,143,179,352.00	30,244,440	-	-	(1,600)
APB2R	AC CLASS B SERIES 2 PRAF	6,000	2,911,200.00	6,000	-	-	-
APC	APC GROUP, INCORPORATED	1,090,690	256,312.15	1,090,690	-	-	-
APL	Apollo Global Capital, Inc.	303,571,800	3,946,433.40	303,571,800	-	-	-
APO	ANGLO-PHIL. HOLDINGS CORP.	622,366	280,064.70	622,366	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	508,059	4,719,868.11	508,059	-	-	-
APX	APEX MINING COMPANY, INC. "A"	2,280,440	6,841,320.00	2,280,440	-	-	-
AR	ABRA MINING & INDUSTRIAL CORP.	123,500,000	568,100.00	123,500,000	-	-	-
ARA	ARANETA PROPERTIES, INC.	1,210,000	1,185,800.00	1,210,000	-	-	-
AREIT	AREIT, INC.	3,478,463	116,180,664.20	3,478,463	-	-	-
ASLAG	RASLAG CORP.	350,000	451,500.00	350,000	-	-	-
AT	ATLAS CONSOLIDATED MINING DEV'T. CORP.	1,331,233	4,699,252.49	1,330,829	404	-	-
ATI	ASIAN TERMINALS, INC.	25,099	376,485.00	25,099	-	-	-
ATN	ATN HOLDINGS, INC. "A"	897,000	340,860.00	897,000	-	-	-
ATNB	ATN HOLDINGS, INC. "B"	72,000	27,360.00	72,000	-	-	-
AUB	ASIA UNITED BANK CORPORATION	30,082	983,681.40	30,082	-	-	-
AXLM	AXELUM RESOURCES CORP.	80,100	192,240.00	80,100	-	-	-
BALAI	BALAI NI FRUITAS INC.	15,895,000	6,199,050.00	15,895,000	-	-	-
BCB	BENGUET CORP. "B"	33,845	165,840.50	33,845	-	-	-
BDO	BDO UNIBANK, INC.	330,446	43,123,203.00	701,456	-	-	(371,010)
BEL	BELLE CORPORATION	1,435,183	1,679,164.11	1,412,383	22,800	-	-
BHI	BOULEVARD PROP. HOLDINGS, INC.	16,680,000	1,017,480.00	16,680,000	-	-	-

STOCK CODE	NAME OF ISSUE	STOCK POSITION	TOTAL V A L U E	WITH PCD	CERTIFICATE	DTL / URDT	IN TRANSIT
BKR	Bright Kindle Resources & Investments Inc.	22,100	30,940.00	22,100	-	-	-
BLOOM	BLOOMBERRY RESORTS CORPORATION	18,665,148	183,665,056.32	18,665,148	-	-	-
BNCOM	BANK OF COMMERCE	46,593,800	338,736,926.00	46,593,800	-	-	-
BPI	BANK OF PHIL. ISLAND	2,378,946	246,934,594.80	2,379,516	-	-	(570)
BRN	A BROWN CO. INC.	375,594	244,136.10	375,594	-	-	-
BRNP	A BROWN COMPANY, INC. PREF A	16,000	1,544,000.00	16,000	-	-	-
BSC	BASIC ENERGY CORPORATION	19,523,127	3,455,593.48	19,523,127	-	-	-
C	Chelsea Logistics & Infrastructure Holdings Corp.	937,000	1,405,500.00	937,000	-	-	-
CA	CONCRETE AGGREGATES CORPORATION	6,860	267,883.00	6,860	-	-	-
CAB	CONCRETE AGGREGATES CORPORATION	1,800	121,410.00	1,800	-	-	-
CAL	CALATA CORPORATION	56,560	-	56,000	560	-	-
CBC	COSMOS BOTTLING CORP.	700	-	-	700	-	-
CDC	Cityland Development Corporation	57,632	39,766.08	57,632	-	-	-
CEB	CEBU AIR , INC.	11,185,799	363,538,467.50	11,185,799	-	-	-
CEBCP	CEBU AIR, INC. PREFERRED SHARES	2,211,248	71,754,997.60	2,173,648	-	-	37,600
CEU	CENTRO ESCOLAR UNIVERSITY	650,000	5,525,000.00	650,000	-	-	-
CHI	CEBU HOLDINGS, INC.	8,291,668	50,745,008.16	8,283,418	8,250	-	-
CHIB	CHINA BANKING CORP.	329,649	10,169,671.65	329,649	-	-	-
CHP	Cemex Holdings Philippines, Inc.	150,433,828	141,407,798.32	150,433,828	-	-	-
CIC	Concepcion Industrial Corporation	12	174.00	12	-	-	-
CLI	Cebu Landmasters, Inc.	1,954,037	4,826,471.39	1,954,037	-	-	-
CNPF	Century Pacific Food, Inc.	9,752,312	301,834,056.40	8,782,212	-	100	970,000
CNVRG	CONVERGE INFORMATION AND COMMUNICATIONS	7,919,991	66,369,524.58	8,119,991	-	-	(200,000)
COAL	COAL ASIA HOLDINGS, INC.	1,030,000	114,330.00	1,030,000	-	-	-
COSCO	Cosco Capital, Inc.	3,243,733	14,986,046.46	3,243,733	-	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	1,443,931	404,300.68	1,443,931	-	-	-
CPM	Century Peak Metal Holdings Corporation	644	2,241.12	644	-	-	-
CREIT	CITICORE ENERGY REIT CORP.	9,858,100	25,236,736.00	9,858,100	-	-	-
CROWN	Crown Asia Chemicals Corporation	17,000	26,520.00	17,000	-	-	-
CYBR	CYBER BAY CORPORATION	11,510,000	3,798,300.00	11,510,000	-	-	-
DD	DOUBLEDRAGON CORPORATION	4,522,364	34,369,966.40	4,522,364	-	-	-
DDMPR	DDMP REIT, INC.	27,047,111	32,727,004.31	27,047,111	-	-	-
DDPR	DOUBLEDRAGON CORPORATION - PREFERRED SHARES	57,550	5,352,150.00	57,550	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	105	681.45	105	-	-	-
DFNN	DFNN INC.	76,033	234,941.97	76,033	-	-	-
DHI	DOMINION HOLDINGS, INC.	713,615	2,255,023.40	713,615	-	-	-
DITO	DITO CME Holdings Corp.	445,845,801	1,047,737,632.35	445,845,801	-	-	-
DIZ	DIZON COPPER	8,000	17,840.00	8,000	-	-	-
DMC	DMCI HOLDINGS, INC.	5,470,335	53,445,172.95	5,024,735	-	-	445,600
DMW	D.M. Wenceslao & Associates, Incorporated	67,600	348,816.00	67,600	-	-	-
DNL	D&L INDUSTRIES, INC.	1,376,516	8,685,815.96	1,443,516	-	-	(67,000)
DWC	Discovery World Corporation	2,159,700	3,045,177.00	2,159,700	-	-	-
ECVC	EAST COAST VULCAN CORPORATION	740,000	444,000.00	740,000	-	-	-
EDC	ENERGY DEVELOPMENT CORP.	53	-	-	53	-	-
EEI	ENGINEERING EQUIPMENT, INC.	1,045,861	6,243,790.17	1,045,861	-	-	-
EEIPB	EEI CORPORATION SERIES "B"	71,000	6,879,900.00	71,000	-	-	-
EG	IP E-Game Ventures, Inc.	2,007,289	-	2,007,289	-	-	-
EIBA	EXPORT AND INDUSTRY BANK	971,000	-	971,000	-	-	-

STOCK CODE	NAME OF ISSUE	STOCK POSITION	TOTAL V A L U E	WITH PCD	CERTIFICATE	DTL / URDT	IN TRANSIT
ELI	EMPIRE EAST LAND HOLDINGS, INC	9,118,964	1,148,989.46	9,048,970	69,994	-	-
EMI	Emperador Inc.	688,250	14,350,012.50	688,250	-	-	-
ENEX	ENEX ENERGY COPR.	4,028	19,737.20	4,028	-	-	-
EURO	EURO-MED. LAB. PHILS, INC.	113,000	80,230.00	113,000	-	-	-
EVER	EVER-GOTESCO RES. HOLDINGS,INC	980,000	284,200.00	980,000	-	-	-
EW	EAST WEST BANKING CORPORATION	22,364,214	190,543,103.28	20,364,214	-	2,000,000	-
FAF	FIRST ABACUS FIN. HLDGS. CORP.	3,000	1,800.00	3,000	-	-	-
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	60,886,056	3,105,188,856.00	60,827,156	-	-	58,900
FCG	FIGARO COFFEE GROUP, INC.	350,000	210,000.00	350,000	-	-	-
FDC	FILINVEST DEVELOPMENT CORP.	13,154,751	70,377,917.85	13,154,751	-	-	-
FFI	FILIPINO FUND, INC.	53,617	193,021.20	53,617	-	-	-
FGEN	FIRST GEN CORPORATION	(76,961)	(1,339,121.40)	173,039	-	-	(250,000)
FILRT	FILINVEST REIT CORP.	102,507,675	264,469,801.50	101,532,675	-	-	975,000
FLI	FILINVEST LAND, INC.	9,853,271	5,813,429.89	9,826,174	27,097	-	-
FMTF	First Metro Philippine Equity	2,120	217,724.00	2,120	-	-	-
FNI	Global Ferronickel Holdings, Inc.	4,566,567	9,407,128.02	4,853,567	-	-	(287,000)
FOOD	ALLIANCE SELECT FOODS, INTERNATIONAL	200,528	92,242.88	200,528	-	-	-
FPH	FIRST PHILIPPINE HOLDINGS	7,610,534	475,658,375.00	7,610,534	-	-	-
FPI	Forum Pacific, Inc.	200,000	40,000.00	200,000	-	-	-
FRUIT	FRUITAS HOLDINGS, INC.	9,428,000	9,050,880.00	9,428,000	-	-	-
GEO	GEOGRACE Resources Phils., Inc.	4,432,339	119,673.15	4,432,339	-	-	-
GERI	GLOBAL ESTATE RESORTS, INC.	910,743	865,205.85	908,743	2,000	-	-
GLO	GLOBE TELECOM GMCR, INC.	32,491	55,884,520.00	32,531	-	-	(40)
GMA7	GMA NETWORK, INC.	5,534,585	46,490,514.00	4,591,860	942,725	-	-
GMAP	GMA HOLDINGS, INC. - PDR	1,941,672	16,115,877.60	56,022	1,885,650	-	-
GREEN	GREENERGY HOLDINGS, INC.	440,801	100,943.43	440,801	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	26,642	4,494,505.40	26,642	-	-	-
GTCAP	GT CAPITAL HOLDINGS, INC.	133,748	78,911,320.00	81,848	-	-	51,900
GTPPB	GT Capital Holdings Series B Perpetual Preferred	3,100	2,915,550.00	3,100	-	-	-
HI	HOUSE OF INVESTMENT, INC.	17	55.08	17	-	-	-
HOME	ALLHOME CORPORATION	296,576	332,165.12	296,576	-	-	-
HOUSE	8990 Holdings, Inc.	49,034	452,583.82	49,034	-	-	-
I	I-REMIT, INC.	345	132.83	345	-	-	-
ICT	INT'L. CONTAINER TERML SV	4,629,340	1,142,521,112.00	4,592,410	-	-	36,930
IDC	ITALPINAS DEVELOPMENT CORPORATION	671,250	463,162.50	671,250	-	-	-
IMI	Integrated Micro-Electronics, Inc.	652,913	2,063,205.08	652,913	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	838,000	460,900.00	838,000	-	-	-
ION	IONICS CIRCUITS, INC.	8,026	8,106.26	8,026	-	-	-
IPM	IPM Holdings, Inc.	1,000	3,380.00	1,000	-	-	-
IPO	i PEOPLE, INC.	55	404.25	50	-	5	-
IS	ISLAND MINING & IND'L CORP.	200,000	28,800.00	200,000	-	-	-
JFC	JOLLIBEE FOODS CORP.	494,549	124,329,618.60	494,549	-	-	-
JFCPA	JOLLIBEE FOODS CORPORATION PREF A	5,725	5,441,612.50	5,725	-	-	-
JFCPB	JOLLIBEE FOODS CORPORATION PREF B	25,020	23,568,840.00	25,020	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	353,145,570	13,472,503,495.50	353,145,570	-	-	-
JOH	JOLLIVILLE HOLDINGS CORPORATION	185,200	1,659,392.00	185,200	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	12,446,110	18,420,242.80	12,446,110	-	-	-
KEP	KEPPEL PHILIPPINE PROPERTIES, INC.	378,978	1,860,781.98	378,978	-	-	-

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KPH	KEPPEL PHILS. "A"	270,800	1,354,000.00	270,800	-	-	-
KPHB	KEPPEL PHILS. "B"	5,381	29,649.31	5,381	-	-	-
KPPI	Kepwealth Property Phils., Inc.	55,500	84,915.00	55,500	-	-	-
LC	LEPANTO MINING "A"	98,143,570	7,851,485.60	98,143,570	-	-	-
LCB	LEPANTO MINING "B"	12,348,415	963,176.37	12,348,415	-	-	-
LFM	LIBERTY FLOUR MILLS	1,000	12,100.00	1,000	-	-	-
LODE	LODESTAR INVESTMENT HOLDINGS CORPORATION	328,000	152,520.00	328,000	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS CORP	22,000	108,900.00	22,000	-	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	235,638,790	1,003,821,245.40	235,638,790	-	-	-
LRI	LAFARGE REPUBLIC, INC.	73	-	-	73	-	-
LSC	LORENZO SHIPPING CORP.	50,000	27,500.00	50,000	-	-	-
LTG	LT GROUP, INC.	10,076,815	90,489,798.70	10,076,815	-	-	-
MA	MANILA MINING CORP. "A"	192,631,560	886,105.18	192,631,560	-	-	-
MAB	MANILA MINING CORP. "B"	67,929,238	292,095.72	67,929,238	-	-	-
MAC	MACRO-ASIA CORP.	10,513,414	43,630,668.10	10,513,414	-	-	-
MACAY	Macay Holdings, Inc.	565,700	3,224,490.00	565,700	-	-	-
MAH	Metro Alliance Holdings & Equities Corp.	5,000	2,275.00	5,000	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	2,836,457	3,063,373.56	2,836,457	-	-	-
MAXS	Maxs Group, Inc.	1,191,873	3,897,424.71	1,191,873	-	-	-
MB	MANILA BULLETIN	124,640	28,791.84	124,640	-	-	-
MBT	METROPOLITAN BANK & TRUST CO.	6,154,897	315,746,216.10	5,663,857	-	-	491,040
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	688,000	227,040.00	688,000	-	-	-
MEG	MEGAWORLD PROP. & HOLDINGS, INC	33,503,433	66,001,763.01	33,503,433	-	-	-
MER	MANILA ELECTRIC CO.	305,226	121,785,174.00	299,536	-	-	5,690
MFC	MANULIFE FINANCIAL CORPORATION	9	10,170.00	9	-	-	-
MFIN	MAKATI FINANCE CORPORATION	146,221	277,819.90	146,221	-	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	3,104,153	313,519.45	3,104,153	-	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	1,241	-	1,241	-	-	-
MJIC	MJCI INVESTMENTS	100,000	100,000.00	100,000	-	-	-
MM	MerryMart Consumer Corp.	17,382,000	17,903,460.00	17,382,000	-	-	-
MON	MONDRAGON INT'L. PHILS., INC.	1,172	-	1,172	-	-	-
MONDE	MONDE NISSIN CORPORATION	5,937,532	49,756,518.16	5,937,532	-	-	-
MPC	METRO PACIFIC CORP.	71	-	-	71	-	-
MPI	METRO PACIFIC INVESTMENTS CORP.	1,000	5,180.00	1,000	-	-	-
MRC	MRC ALLIED, INC.	526,000	683,800.00	526,000	-	-	-
MREIT	MREIT, INC.	3,500,157	43,051,931.10	3,500,157	-	-	-
MRSGL	Metro Retail Stores Group, Inc.	16,736,866	21,255,819.82	16,736,866	-	-	-
MWC	MANILA WATER COMPANY, INC.	763,349	14,198,291.40	765,949	-	-	(2,600)
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION	5,468,939	16,844,332.12	5,468,939	-	-	-
MWP4	MEGAWIDE CONSTRUCTION CORP. SERIES 4 PREF.	48,000	4,231,200.00	48,000	-	-	-
MWP5	MEGAWIDE CONSTRUCTION CORP. SERIES 5 PREF SHS	70,960	7,188,248.00	70,960	-	-	-
NI	NiHAO Minerals Resources Intl, Inc.	1,721,580	946,869.00	1,721,580	-	-	-
NIKL	NICKEL ASIA CORP.	1,922,434	10,534,938.32	2,129,734	-	-	(207,300)
NOW	Now Corporation	2,683,768	3,086,333.20	2,683,768	-	-	-
NRCP	NATIONAL REINSURANCE CORP OF THE PHIL.	2,980,000	1,072,800.00	2,980,000	-	-	-
NXGEN	NEXTGENESIS CORPORATION	12,500	-	12,500	-	-	-
OM	OMICO MINING & INDUSTRIAL CORP	397,750	109,381.25	397,000	750	-	-
OPM	ORIENTAL PET. "A"	315,903,799	2,527,230.39	315,903,799	-	-	-

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OPMB	ORIENTAL PET. "B"	4,107,687	33,272.26	4,107,687	-	-	-
ORE	ORIENTAL PENINSULA RESOURCES GROUP, INC.	2,714,910	1,710,393.30	2,714,910	-	-	-
OV	PHILODRILL CORP.	188,512,989	1,526,955.21	188,512,989	-	-	-
PA	PACIFICA, INCORPORATED	38,550	53,199.00	38,550	-	-	-
PAL	PAL HOLDINGS, INC.	274,867	1,393,575.69	274,867	-	-	-
PAX	PAXYS, INC.	78,221	80,567.63	78,221	-	-	-
PBB	PHIL. BUSINESS BANK	146,860	1,277,682.00	146,860	-	-	-
PBC	PHIL. BANK OF COMMUNICATIONS	325,890	4,601,566.80	325,890	-	-	-
PCOR	PETRON CORP.	7,183,645	25,501,939.75	7,183,645	-	-	-
PCP	PICOP RESOURCES, INC.	480,495	-	480,495	-	-	-
PERC	PETROENERGY RESOURCES CORP.	8,466	41,906.70	8,466	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	3,775,279	101,555,005.10	3,775,279	-	-	-
PHA	Premiere Horizon Alliance Corporation	1,318,000	213,516.00	1,318,000	-	-	-
PHES	PHIL. ESTATES CORP.	4,050,000	1,275,750.00	4,050,000	-	-	-
PHN	PHINMA CORPORATION	8,637,985	176,214,894.00	8,637,985	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	516,000	448,920.00	516,000	-	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.	152,487,464	1,494,377,147.20	152,487,464	-	-	-
PLC	Premium Leisure Corp.	48,287,433	30,421,082.79	48,051,433	-	-	236,000
PLUS	DIGIPLUS INTERACTIVE CORP.	335,150	2,681,200.00	333,998	1,152	-	-
PNB	PHIL. NATIONAL BANK	2,702,405	49,994,492.50	2,702,405	-	-	-
PNX	PHOENIX PETROLEUM PHILS., INC.	2,114,293	10,360,035.70	2,114,293	-	-	-
PNX4	Phoenix Petroleum Philippines, Inc. (Preferred)	7,000	1,629,600.00	7,000	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	3,580	-	3,580	-	-	-
PRF3B	PETRON CORPORATION PREF SERIES 3B	7,000	6,860,000.00	7,000	-	-	-
PRF4A	PETRON CORPORATION PREF SERIES 4A	8,000	7,080,000.00	8,000	-	-	-
PRF4B	PETRON CORPORATION PREF SERIES 4B	41,100	39,045,000.00	41,100	-	-	-
PRF4C	PETRON CORPORATION PREF SERIES 4C	8,500	8,270,500.00	8,500	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	101,658	291,758.46	100,658	1,000	-	-
PRMX	Primex Corporation	30,000	73,500.00	30,000	-	-	-
PSB	PHIL. SAVINGS BANK	11,141	590,473.00	11,141	-	-	-
PSE	PHILIPPINE STOCK EXCHANGE, INC.	3,819	649,230.00	3,818	1	-	-
PTT	P T & T "A"	126,666	-	110,000	16,666	-	-
PX	PHILEX MINING CORP.	22,338,167	71,705,516.07	22,262,167	-	-	76,000
PXP	PXP ENERGY CORPORATION	1,084,902	4,285,362.90	1,084,902	-	-	-
RCB	RIZAL COMM'L BANKING CORP.	1,040,687	23,935,801.00	1,040,687	-	-	-
RCI	Roxas and Company, Inc.	517,285	248,296.80	517,285	-	-	-
RCR	RL COMMERCIAL REIT, INC.	64,476,228	315,288,754.92	64,476,228	-	-	-
REG	REPUBLIC GLASS CORP "A"	750	2,250.00	750	-	-	-
RFM	RFM CORP.	188,647	565,941.00	188,647	-	-	-
RLC	ROBINSON'S LAND CORP	42,670,764	680,171,978.16	43,138,864	-	-	(468,100)
RLT	PHIL. REALTY & HOLDINGS CORP.	315,000	41,580.00	315,000	-	-	-
ROCK	ROCKWELL LAND CORPORATION	3,874	5,462.34	3,874	-	-	-
ROX	ROXAS HOLDINGS FOR. CENTRAL AZUCARERA DON PEDRO	79,697	61,366.69	79,697	-	-	-
RPC	REYNOLDS PHILIPPINE CORP.	687	-	687	-	-	-
RRHI	Robinsons Retail Holdings, Inc.	57,266,926	2,270,633,615.90	57,266,924	2	-	-
RWM	Travellers International Hotel Group Inc.	43,000	-	43,000	-	-	-
SCC	Semirara Mining and Power Corporation	2,099,154	63,499,408.50	1,429,654	-	-	669,500
SECB	SECURITY BANK CORP.	1,782,839	127,472,988.50	1,755,216	1,523	-	26,100

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SEVN	PHILIPPINE SEVEN CORP.	8,619	656,767.80	8,619	-	-	-
SFI	SWIFT FOODS, INC.	18,723,525	1,011,070.35	18,723,525	-	-	-
SFIP	SWIFT FOODS, INC. - Convertible Preferred	605,358	1,089,644.40	605,358	-	-	-
SGI	SOLID GROUP, INC.	118,300	105,287.00	118,300	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHILS., INC.	178,282,863	1,167,752,752.65	178,282,863	-	-	-
SHLPH	PILIPINAS SHELL PETROLEUM CORPORATION	729,579	7,981,594.26	718,279	-	-	11,300
SHNG	SHANG PROPERTIES, INC.	7,318,632	26,859,379.44	7,279,632	-	-	39,000
SM	SM INVESTMENT CORPORATION	(9,809)	(8,553,448.00)	40,521	-	-	(50,330)
SMC	SAN MIGUEL CORP	150,102,607	15,325,476,174.70	150,102,262	345	-	-
SMC2F	San Miguel Corporation - Series 2F	64,200	4,654,500.00	64,200	-	-	-
SMC2I	San Miguel Corporation Series 2I	11,900	838,950.00	11,900	-	-	-
SMC2J	SAN MIGUEL CORPORATION SERIES - 2J	36,100	2,452,995.00	36,100	-	-	-
SMC2K	SAN MIGUEL CORPORATION SERIES - 2K	70,700	4,807,600.00	70,700	-	-	-
SMC2L	SAN MIGUEL CORPORATION SERIES - 2L	467,200	35,974,400.00	467,200	-	-	-
SMC2N	SAN MIGUEL CORPORATION SERIES - 2N	121,400	9,347,800.00	121,400	-	-	-
SMC2O	SAN MIGUEL CORPORATION SERIES - 2O	220,600	17,206,800.00	220,600	-	-	-
SMPH	SM PRIME HOLDINGS INC.	2,458,212	80,875,174.80	2,726,824	22,788	-	(291,400)
SOC	SOCResources, Inc.	240,700	86,652.00	240,700	-	-	-
SPC	SPC POWER CORPORATION	8,600	60,200.00	8,600	-	-	-
SPNEC	SOLAR PHILIPPINES NUEVA ECIJA CORPORATION	5,711,030	7,538,559.60	5,631,030	-	-	80,000
SSI	SSI Group, Inc.	45,352,742	102,950,724.34	45,352,742	-	-	-
SSP	SFA Semicon Philippines Corporation	522,000	1,153,620.00	522,000	-	-	-
STI	STI Education Systems Holdings, Inc.- Formerly JTH	3,964,455	1,922,760.68	3,964,455	-	-	-
SUN	SUNTRUST HOME DEVELOPERS, INC.	110,000	93,500.00	110,000	-	-	-
T	TKC STEEL CORPORATION	120,000	49,800.00	120,000	-	-	-
TBGI	Transpacific Broadband Group	1,432,000	194,752.00	1,432,000	-	-	-
TCB2A	CIRTEK HOLDINGS PHIL CORP PREF B2-A SHARES	250,000	6,657,600.00	250,000	-	-	-
TCB2D	CIRTEK HOLDINGS PHILIPPINES CORPORATION	40,009	1,922,432.45	40,009	-	-	-
TECH	CIRTEK HOLDINGS PHILIPPINES CORPORATION	6,069,885	9,651,117.15	6,069,885	-	-	-
TECHW	CIRTEK HOLDINGS PHILIPPINES CORP.	465,685	123,406.53	465,685	-	-	-
TEL	PLDT Inc.	418,846	535,704,034.00	446,961	-	-	(28,115)
TFHI	Top Frontier Investment Holdings, Inc.	45,025,307	4,588,078,783.30	45,025,307	-	-	-
TUGS	Harbor Star Shipping Services, Inc.	3,862,100	2,935,196.00	3,862,100	-	-	-
UBP	UNION BANK OF THE PHILS.	16,940,146	852,936,351.10	16,930,811	5,435	-	3,900
UNI	UNIOIL EXPLORATION	225,397	-	-	-	225,397	-
UP	UNIVERSAL RIGHTFIELD PROP.	60,000	-	60,000	-	-	-
UPM	UNITED PARAGON MINING CO.	83,935,000	335,740.00	83,935,000	-	-	-
URC	UNIVERSAL ROBINA CORP.	26,033,379	3,077,145,397.80	3,398,332	22,659,935	2	(24,890)
UW	UNIWIIDE HOLDINGS, INC.	4,000	-	-	4,000	-	-
V	VANTAGE EQUITIES, INC.	158,124	121,755.48	158,124	-	-	-
VITA	VITARICH CORPORATION	391,080	203,361.60	391,080	-	-	-
VLL	VISTA LAND & LANDSCAPES, INC.	31,036,527	52,141,365.36	31,036,527	-	-	-
VMC	VICTORIAS MILLING CO., INC.	114,138	343,555.38	114,138	-	-	-
VREIT	VISTAREIT, INC.	3,092,000	5,163,640.00	3,092,000	-	-	-
VVT	Vivant Corporation	5,515,050	78,865,215.00	5,515,050	-	-	-
WEB	PHILWEB.COM, INC.	449,622	777,846.06	449,622	-	-	-
WIN	WELLEX INDUSTRIES, INC.	200	46.00	200	-	-	-
WLCON	Wilcon Depot, Inc.	88,723	1,854,310.70	88,723	-	-	-

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WPI	WATERFRONT PHILS., INC.	2,431,950	911,981.25	2,431,950	-	-	-
X	XURPAS, INC.	443,072	84,626.75	443,072	-	-	-
ZHI	ZEUS HOLDINGS, INC.	525,000	37,275.00	525,000	-	-	-
		4,317,609,093	58,348,436,839.66	4,286,220,080	26,060,244	2,225,504	3,103,265

Sharie Manalo

From: Catherine Rose Yleana
Sent: Tuesday, April 16, 2024 9:02 AM
To: Leah Marilag; Sharie Manalo
Cc: Johann Rosales
Subject: Fw: Your BIR AFS eSubmission uploads were received

From: eafs@bir.gov.ph <eafs@bir.gov.ph>
Sent: Monday, April 15, 2024 1:32 PM
To: Catherine Rose Yleana <catherine.yleana@pep.com.ph>
Cc: Catherine Rose Yleana <catherine.yleana@pep.com.ph>
Subject: Your BIR AFS eSubmission uploads were received

Hi PHILIPPINE EQUITY PARTNERS, INC.,

Valid files

- EAFS213130068OTHTY122023.pdf
- EAFS213130068TCRTY122023-01.pdf
- EAFS213130068AFSTY122023.pdf
- EAFS213130068ITRTY122023.pdf
- EAFS213130068TCRTY122023-02.pdf
- EAFS213130068TCRTY122023-03.pdf

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Transaction Code: **AFS-0-P2YMWNS403Z2TVTNP33TTTRQ0CE5D6568**

Submission Date/Time: **Apr 15, 2024 01:32 PM**

Company TIN: **213-130-068**

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Sharie Manalo

From: Catherine Rose Yleana
Sent: Tuesday, April 16, 2024 9:02 AM
To: Leah Marilag; Sharie Manalo
Cc: Johann Rosales
Subject: Fw: Your BIR AFS eSubmission uploads were received

From: eafs@bir.gov.ph <eafs@bir.gov.ph>
Sent: Monday, April 15, 2024 1:35 PM
To: Catherine Rose Yleana <catherine.yleana@pep.com.ph>
Cc: Catherine Rose Yleana <catherine.yleana@pep.com.ph>
Subject: Your BIR AFS eSubmission uploads were received

Hi PHILIPPINE EQUITY PARTNERS, INC.,

Valid file

- EAFS213130068TCRTY122023-04.pdf

Invalid file

- <None>

Transaction Code: **AFS-0-QZ1QSV430PTQRVRS2P1N1TXYN067ECE8F**

Submission Date/Time: **Apr 15, 2024 01:35 PM**

Company TIN: **213-130-068**

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