



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Company Information

SEC Registration No.: A200113392

Company Name: PHILSTOCKS FINANCIAL, INC.

Industry Classification: J66930

Company Type: Stock Corporation

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

Lucita Jadlocon

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Company Name: PHILSTOCKS FINANCIAL, INC.
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2. General Information Sheet (GIS-Non-stock)
3. General Information Sheet (GIS- Foreign stock & non-stock)
4. Broker Dealer Financial Statements (BDFS)

5. Financing Company Financial Statements (FCFS)
6. Investment Houses Financial Statements (IHFS)
7. Publicly – Held Company Financial Statement
8. General Form for Financial Statements
9. Financing Companies Interim Financial Statements (FCIF)
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SECURITIES AND EXCHANGE COMMISSION

SEC Headquarters, 7907 Makati Avenue,
Salcedo Village, Barangay Bel-Air, Makati City,
1209, Metro Manila, Philippines

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LUCITA JADLOCON - ljadlocon@philstocks.ph

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Period Covered

December 31, 2024

Version

1

Period Covered

December 31, 2024

Submitted On

May 23, 2025 | 1:51 PM

COVER SHEET

for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

A	2	0	0	1	1	3	3	9	2
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COMPANY NAME

P	H	I	L	S	T	O	C	K	S		F	I	N	A	N	C	I	A	L	,		I	N	C	.			

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

G	F		U	N	I	T		E	C	-	0	5	B		E	A	S	T		T	O	W	E	R				
P	S	E		C	E	N	T	E	R		E	X	C	H	A	N	G	E		R	O	A	D					
O	R	T	I	G	A	S		P	A	S	I	G		C	I	T	Y											

Form Type

A	A	F	S
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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

B	R	O	K	E	R		D	E	A	L	E	R
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COMPANY INFORMATION

Company's Email Address

ljadlocon@philstocks.ph

Company's Telephone Number

8-588-1951

Mobile Number

0998-964-8805

No. of Stockholders

6 (SIX)

Annual Meeting (Month / Day)

Every 3rd Sunday of June

Calendar Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

LUCITA G. JADLOCON

Email Address

ljadlocon@philstocks.ph

Telephone Number/s

687-3738

Mobile Number

0922-229-4149

CONTACT PERSON'S ADDRESS

Ph 8 Blk 4 Lot 18 ACM Woodstock Homes, Alapan 1A, Imus Cavite

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.

NOTE 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.

PHILSTOCKS FINANCIAL, INC.
PASIG CITY – PHILIPPINES

FINANCIAL STATEMENTS
December 31, 2024 and 2023

INDEPENDENT AUDITOR’S REPORT

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**

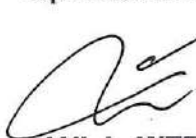
The Management of **PHILSTOCKS FINANCIAL, INC.** is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, 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.

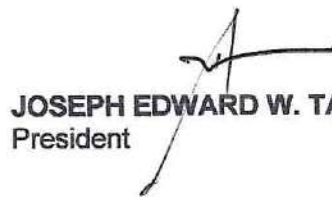
The Board of Directors responsible for overseeing the Company's financial reporting process.

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

UHY M.L. AGUIRRE & CO., CPAs, the independent auditor appointed by the stockholders for the years ended December 31, 2024 and 2023, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its reports to the stockholders, has expressed its opinion on the fairness of presentation upon completion of such audit.



PAUL L. WEE
Chairman of the Board



JOSEPH EDWARD W. TARROBAL
President



ANNA LIZA D. SALVADOR
Chief Financial Officer

Signed this 21st day of May 2025.

**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR ANNUAL INCOME TAX RETURN**


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

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

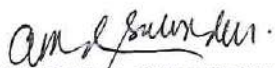
- (a) the Annual Income Tax Return has been prepared in accordance with the provisions of the National Internal Revenue Code, as amended, and pertinent tax regulations and other issuances of the Department of Finance and the Bureau of Internal Revenue;
- (b) any disparity of figures in the submitted reports arising from the preparation of financial statements pursuant to financial accounting standards and the preparation of the income tax return pursuant to tax accounting rules has been reported as reconciling items and maintained in the Company's books and records in accordance with the requirements of Revenue Regulations No. 8-2007 and other relevant issuances;
- (c) **PHILSTOCKS FINANCIAL, INC.** has filed all applicable tax returns, reports and statements required to be filed under Philippine tax laws for the reporting period, and all taxes and other impositions shown thereon to be due and payable have been paid for the reporting period, except those contested in good faith.



PAUL L. WEE
Chairman of the Board



JOSEPH EDWARD W. TARROBAL
President



ANNA LIZA D. SALVADOR
Chief Financial Officer

Signed this 21st day of May 2025.

INDEPENDENT AUDITOR'S REPORT

Stockholders and Board of Directors
PHILSTOCKS FINANCIAL, INC.
G/F Unit EC-05B East Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

1806 Cityland
Pasong Tamo Tower
2210 Chino Roces Ave.
Makati City
Metro Manila, 1231
Philippines

Phone +63 2 8892 2568
Email ask@mlaguirre.org
Web www.mlaguirreco.com

Opinion

We have audited the financial statements of **PHILSTOCKS FINANCIAL, INC.** (the "Company"), which comprise the statements of financial position as of December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in stockholders' equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of **PHILSTOCKS FINANCIAL, INC.** as of December 31, 2024 and 2023, and its financial performance and cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We concluded our audit 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 ethical requirements that are relevant to our audit of the financial statements in the Philippines, the Code of Ethics for Professional Accountants in the Philippines, and we have fulfilled our responsibilities in accordance with these requirements. 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 these financial statements in accordance with PFRS Accounting Standards 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 misstatements, 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 reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Further descriptions of the auditor's responsibilities for the audit of the financial statements are indicated in the Appendix I of this auditor's report.

Report on the Supplementary Information Required Under Revenue Regulations

Our audit was 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 and Revenue Regulation 34-2020 to the financial statements is presented for purposes of filing with Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the Management of **PHILSTOCKS FINANCIAL, 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.

UHY M.L. AGUIRRE & CO., CPAs

Tax Identification No. 006-533-775

BOA Accreditation No. 4511

June 27, 2024 valid until May 14, 2027

BIR Accreditation No.08-005582-000-2024

October 16, 2024 valid until October 15, 2027

BSP Accreditation No. 4511-BSP

Valid for Financial Audit Report for the Year 2024

NEA Accreditation No. 2023-10-00095

December 11, 2023 valid until December 10, 2026

IC Accreditation No. 4511-IC

Valid to cover audit of 2021 to 2025 financial statements

CDA CEA No. 038-AF

Valid from June 14, 2024 to June 13, 2029

By:



RUEL R. FACUNDO

Partner

CPA Certificate No. 097806

PRC ID Expiry Date April 5, 2026

BOA Accreditation No. 4511/P-002

June 27, 2024 valid until May 14, 2027

BSP Accreditation No. 978060-BSP

Valid for Financial Audit Report For the Years 2023, 2024, 2025, 2026 and 2027

Tax Identification No. 157-796-581

BIR Accreditation No. 05-008023-001-2025

March 6, 2025, valid until March 5, 2028

PTR No. 10472000

Issued on January 7, 2025

Makati City

May 21, 2025
Makati City, Philippines

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.

INDEPENDENT AUDITOR'S REPORT TO ACCOMPANY INCOME TAX RETURN

Stockholders and Board of Directors
PHILSTOCKS FINANCIAL, INC.
G/F Unit EC-05B East Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

1806 Cityland
Pasong Tamo Tower
2210 Chino Roces Ave.
Makati City
Metro Manila, 1231
Philippines

Phone +63 2 8892 2568
Email ask@mlaguirre.org
Web www.mlaguirreco.com

We have audited the financial statements of **PHILSTOCKS FINANCIAL, INC.** for the year ended December 31, 2024 on which we have rendered the attached report dated May 21, 2025.

In compliance with Revenue Regulation V-20, we are stating the following:

1. The schedule of taxes paid and accrued by the above Company for the year ended December 31, 2024 is attached to the Annual Income Tax Return.
2. We are not related by consanguinity or affinity to the president, manager or principal stockholders of the Company.

UHY M.L. AGUIRRE & CO., CPAs

Tax Identification No. 006-533-775
BOA Accreditation No. 4511
June 27, 2024 valid until May 14, 2027
BIR Accreditation No.08-005582-000-2024
October 16, 2024 valid until October 15, 2027
BSP Accreditation No. 4511-BSP
Valid for Financial Audit Report for the Year 2024
NEA Accreditation No. 2023-10-00095
December 11, 2023 valid until December 10, 2026
IC Accreditation No. 4511-IC
Valid to cover audit of 2021 to 2025 financial statements
CDA CEA No. 038-AF
Valid from June 14, 2024 to June 13, 2029

By:



RUEL R. FACUNDO

Partner
CPA Certificate No. 097806
PRC ID Expiry Date April 5, 2026
BOA Accreditation No. 4511/P-002
June 27, 2024 valid until May 14, 2027
BSP Accreditation No. 978060-BSP
Valid for Financial Audit Report For the Years 2023,
2024, 2025, 2026 and 2027
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BIR Accreditation No. 05-008023-001-2025
March 6, 2025, valid until March 5, 2028
PTR No. 10472000
Issued on January 7, 2025
Makati City

May 21, 2025
Makati City, Philippines

1806 Cityland
Pasong Tamo Tower
2210 Chino Roces Ave.
Makati City
Metro Manila, 1231
Philippines

Phone +63 2 8892 2568
Email ask@mlaguirre.org
Web www.mlaguirreco.com

SUPPLEMENTAL WRITTEN STATEMENT OF AUDITOR

Stockholders and Board of Directors
PHILSTOCKS FINANCIAL, INC.
G/F Unit EC-05B East Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

We have audited the financial statements of **PHILSTOCKS FINANCIAL, INC.** for the years ended December 31, 2024 and 2023, on which we have rendered the attached report dated May 21, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has six (6) stockholders owning one hundred (100) or more shares each.

UHY M.L. AGUIRRE & CO., CPAs

Tax Identification No. 006-533-775
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June 27, 2024 valid until May 14, 2027
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CDA CEA No. 038-AF
Valid from June 14, 2024 to June 13, 2029

By:



RUEL R. FACUNDO

Partner
CPA Certificate No. 097806
PRC ID Expiry Date April 5, 2026
BOA Accreditation No. 4511/P-002
June 27, 2024 valid until May 14, 2027
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Issued on January 7, 2025
Makati City

May 21, 2025
Makati City, Philippines

PHILSTOCKS FINANCIAL, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

(In Philippine Peso)

	Notes	2024	2023
ASSETS			
Current Assets			
Cash and cash equivalents	7	689,507,720	634,874,439
Financial assets at fair value through profit or loss	8	7,353,070	5,171,816
Trade and other receivables - net	9	17,762,983	55,267,865
Advances to related parties	21	13,396,904	11,447,002
Prepayments and other current assets	10	6,481,163	7,905,283
		734,501,840	714,666,405
Non-Current Assets			
Financial assets at fair value through other comprehensive income	11	70,000	70,000
Investment in subsidiary	12	106,949,600	104,200,000
Property and equipment - net	13	582,941	595,537
Intangible asset - net	14	10,044,838	5,921,205
Deferred tax assets	15	7,960,515	6,279,827
Other non-current assets	16	8,169,227	8,200,734
		133,777,121	125,267,303
TOTAL ASSETS		868,278,961	839,933,708
LIABILITIES AND STOCKHOLDERS' EQUITY			
LIABILITIES			
Current Liability			
Trade and other payables	17	659,720,644	635,151,577
Non-Current Liability			
Retirement benefit obligation	22	3,495,716	5,836,834
TOTAL LIABILITIES		663,216,360	640,988,411

PHILSTOCKS FINANCIAL, INC.
STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

(In Philippine Peso)

	Notes	2024	2023
STOCKHOLDERS' EQUITY			
Capital stock	18	166,703,052	166,703,052
Accumulated profits	20	28,733,801	24,904,731
Appropriation reserves	20	6,963,372	6,537,920
Actuarial gain on defined benefit obligation	22	2,662,376	799,594
TOTAL STOCKHOLDERS' EQUITY		205,062,601	198,945,297
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY		868,278,961	839,933,708

(See Accompanying Notes to Financial Statements)

PHILSTOCKS FINANCIAL, INC.
STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	Notes	2024	2023
REVENUE	23	32,743,162	26,625,712
DIRECT COSTS	24	16,848,269	20,152,848
GROSS INCOME		15,894,893	6,472,864
OTHER OPERATING INCOME	26	16,414,555	12,543,139
OTHER INCOME - NET	27	372,213	10,349,728
		32,681,661	29,365,731
OPERATING EXPENSES	25	27,442,743	27,132,980
INCOME BEFORE INCOME TAX		5,238,918	2,232,751
PROVISION FOR INCOME TAX	28	984,396	505,065
NET INCOME		4,254,522	1,727,686
OTHER COMPREHENSIVE INCOME (LOSS)	22	1,862,782	(822,903)
TOTAL COMPREHENSIVE INCOME		6,117,304	904,783
Basic Earnings Per Share	19	0.0255	0.0104

(See Accompanying Notes to Financial Statements)

PHILSTOCKS FINANCIAL, INC.
STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	Notes	Capital stock	Accumulated profits	Appropriation reserves	Actuarial gains (loss) on retirement benefit obligation	Total
Balance at January 1, 2023	18	166,703,052	23,349,814	6,365,151	1,622,497	198,040,514
Profit for the year		-	1,727,686	-	-	1,727,686
Appropriation of retained earnings per SRC Rule 4	20	-	(172,769)	172,769	-	-
Other comprehensive loss	22	-	-		(822,903)	(822,903)
Balance at December 31, 2023		166,703,052	24,904,731	6,537,920	799,594	198,945,297
Profit for the year		-	4,254,522	-	-	4,254,522
Appropriation of retained earnings per SRC Rule 4	20	-	(425,452)	425,452	-	-
Other comprehensive gain	22	-	-		1,862,782	1,862,782
Balance at December 31, 2024	20	166,703,052	28,733,801	6,963,372	2,662,376	205,062,601

(See Accompanying Notes to Financial Statements)

PHILSTOCKS FINANCIAL, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

(In Philippine Peso)

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Income before income tax		5,238,918	2,232,751
Adjustments for:			
Provision for credit losses	9,25	1,771,053	6,057,487
Retirement benefit expense	22,25	850,125	732,620
Depreciation	13,25	380,405	333,355
Amortization	14,25	366,109	90,846
Dividend income	26	(644,450)	(249,245)
Unrealized (gain) loss on financial assets at FVPL	26	962,359	(316,001)
Interest income	26	(14,290,420)	(8,337,362)
Provision for final income tax	28	(2,750,748)	(1,777,138)
Operating loss before working capital changes		(8,116,649)	(1,232,687)
Decrease (increase) in:			
Financial assets at FVPL		(3,143,613)	5,026,646
Trade and other receivables		35,733,829	(18,373,412)
Other current assets		1,044,088	(2,314,607)
Other non-current assets		31,507	(1,398,414)
Increase in trade and other payables		23,706,302	183,503,592
Net cash generated from operations		49,255,464	165,211,118
Interest received	26	14,290,420	8,337,362
Dividend received	26	644,450	249,245
<i>Net cash generated from operating activities</i>		64,190,334	173,797,725
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional investment in subsidiaries		(2,749,600)	-
Acquisitions of property and equipment	13	(367,809)	(341,191)
Acquisitions of intangible assets	14	(4,489,742)	(396,054)
<i>Total cash used in investing activities</i>		(7,607,151)	(737,245)
CASH FLOWS FROM A FINANCING ACTIVITY			
Advances to (from) related parties		(1,949,902)	25,092,373
<i>Cash generated from (used in) a financing activity</i>		(1,949,902)	25,092,373
NET INCREASE IN CASH		54,633,281	198,152,853
CASH AT BEGINNING OF YEAR		634,874,439	436,721,586
CASH AT END OF YEAR		689,507,720	634,874,439

(See Accompanying Notes to Financial Statements)

PHILSTOCKS FINANCIAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(In Philippine Peso)

1. CORPORATE INFORMATION

PHILSTOCKS FINANCIAL, INC., (the “Company:”) was incorporated and registered in the Philippines with Securities and Exchange Commission (SEC) with SEC registration no. A200113392 on September 27, 2001, and is holding a secondary license as Broker-Dealer. The Company is established primarily to engage in the business of broker and/or dealer of securities of any kind and of every description, as well as interests in all such securities, and to engage in all activities that may be useful, directly or indirectly, in connection with such business, and in all other activities related thereto including online stockbrokerage services through innovative technology and the purchase, acquisition, sale, exchange or distribution of such securities or interest in securities and otherwise effecting transaction in such securities, the gathering and distribution of financial and investment information and statistics and acting as a financial commercial or business representative.

The Company’s subsidiary is PFI Holdings and Management Corp., a corporation incorporated under the laws of the Republic of the Philippines, and duly registered with the Securities and Exchange Commission (SEC) on March 10, 2020. It is primarily engaged in investment holdings and management.

The Company directly owns 92.92% of its outstanding shares and exercise significant control and ownership.

The Company’s principal and registered office is located at EC 05B G/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City and is domiciled in Philippines.

2. FINANCIAL REPORTING FRAMEWORK, BASIS FOR THE PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards which includes all applicable PFRS, Philippine Accounting Standards (PAS), and Interpretations issued by the Philippine Interpretations Committee (PIC), Standards Interpretations Committee (SIC) and International Financial Reporting Interpretations Committee (IFRIC) which have been approved by the Philippine Financial and Sustainability Reporting Standards Council (PFSRSC) and adopted by SEC.

Basis of Preparation

The financial statements are prepared on the historical cost basis, except where a Financial Reporting Standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements.

Presentation and Functional Currency

Items included in the financial statements of the Company are presented in Philippine Peso, the currency of the primary economic environment in which the Company operates (the “functional currency”). All presented financial information has been rounded to the nearest peso, except when otherwise indicated.

The Company chose to present its financial statements using its functional currency.

Current and non-current classification

The Company presents assets and liabilities in statements of financial condition based on current and non-current classification.

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An asset or liability is current when it is:

- expected to be realized or intended to be sold or consumed or settled in normal operating cycle;
- held primarily for the purpose of trading; or
- expected to be realized or due to be settled within twelve months after the reporting date.

An asset is also current when it is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. A liability is also current when there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting date.

All other assets or liabilities are classified as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

Security Valuation

The security position of customers classified as long position pertains to shares of stock that customers bought with the expectation that the shares will rise in value.

Use of Judgments and Estimates

The preparation of the Company's financial statements requires Management to make judgments, estimates and assumptions that affect the amounts reported in the Company's financial statements and accompanying notes.

Judgments are made by Management in the development, selection and disclosure of the Company's significant accounting policies and estimates and the application of these policies and estimates.

The estimates and assumptions are reviewed on an ongoing basis. These are based on Management's evaluation of relevant facts and circumstances as of the reporting date. Actual results could differ from such estimates.

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.

Going Concern Assumption

The Company is not aware of any significant uncertainties that may cast doubts upon the Company's ability to continue as a going concern.

3. ADOPTION OF NEW AND REVISED REPORTING STANDARDS

Changes in Accounting Policies and Disclosures

The Company adopted all accounting standards and interpretations as at December 31, 2024 and 2023. The accounting policies adopted are consistent with those of the previous financial year, except that the Company has adopted the new and revised accounting standards starting January 1, 2024. Adoption of these standards did not have any significant impact on the Company's financial position or performance unless otherwise indicated.

These new and revised accounting standards and interpretations that have been published by the International Accounting Standards Board (IASB) and approved by the PFSRSC, were assessed to be applicable to the Company's financial statements, are as follows:

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New and Revised PFRSs effective for annual periods beginning on or after January 1, 2024

Effective beginning on or after January 1, 2024

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*

The amendments clarify paragraphs 69 to 76 of PAS 1, *Presentation of Financial Statements*, to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement.
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

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

The amendments have no material impact on the Company's financial statements.

- Amendments to PAS 1 *Presentation of Financial Statements*—Non-current Liabilities with Covenants

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

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024.

The amendments have no material impact on the Company's financial statements.

- Amendments to PAS 7 *Statement of Cash Flows* and PFRS 7 *Financial Instruments*: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition,

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PFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

The amendments have no material impact on the Company's financial statements.

▪ Amendment to PFRS 16 Leases—Lease Liability in a Sale and Leaseback

The amendments to PFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in PFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date.

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in PFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the PASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact. A seller-lessee applies the amendments retrospectively in accordance with PAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied PFRS 16

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

The amendments have no material impact on the Company's financial statements.

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▪ PFRS 17, Insurance Contracts

PFRS 17 is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Once effective, PFRS 17 will replace PFRS 4, *Insurance Contracts*. This new standard on insurance contracts applies to all types of insurance contracts (i.e., life, non-life, direct insurance and re-insurance), regardless of the type of entities that issue them, as well as to certain guarantees and financial instruments with discretionary participation features. A few scope exceptions will apply.

The overall objective of PFRS 17 is to provide an accounting model for insurance contracts that is more useful and consistent for insurers. In contrast to the requirements in PFRS 4, which are largely based on grandfathering previous local accounting policies, PFRS 17 provides a comprehensive model for insurance contracts, covering all relevant accounting aspects. The core of PFRS 17 is the general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

On December 15, 2022, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the PASB.

On November 19, 2024, the SEC approved to defer the effective date of PFRS 17. This is consistent with Circular Letter No's. 2024-19 and 2024-20, dated October 17, 2024 deferring the implementation of PFRS 17 for Mutual Benefit Associations (MBA's) to reporting periods beginning on or after January 1, 2030 and for Health Maintenance Organizations (HMOs) to reporting periods beginning on or after January 1, 2027.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required, except for MBAs and HMOs. Early application is permitted.

The Company is currently assessing the impact of these amendments on its financial reporting.

▪ Amendments to PFRS 17, Initial Application of PFRS 17 and PFRS 9— Comparative Information

The amendment adds a transition option for a classification overlay to address possible accounting mismatches between financial assets and insurance contract liabilities in the comparative information presented on initial application of PFRS 17. The amendments would be available for:

- any financial assets, including those held in respect of an activity that is unconnected to contracts within the scope of PFRS 17; and
- both entities that initially apply PFRS 9 at the same time as they apply PFRS 17, and entities that had already applied PFRS 9 before the initial application of PFRS 17 where those entities redesignate financial assets applying paragraph C29 of PFRS 17.

The transition option would:

- be available, on an instrument-by-instrument basis;
- allow an entity to present comparative information as if the classification and measurement requirements of PFRS 9 had been applied to that financial asset, but not require an entity to apply the impairment requirements of PFRS 9; and

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- require an entity that applies the classification overlay to a financial asset to use reasonable and supportable information available at the transition date to determine how the entity expects that financial asset to be classified applying PFRS 9.

The amendment does not amend the transition requirements in PFRS 9. At the date of initial application of PFRS 9, an entity is required to apply the transition requirements in PFRS 9 to a financial asset, regardless of whether it has applied the classification overlay to that asset.

The amendment is effective for reporting periods beginning on or after January 1, 2025. Early application is permitted.

The Company is currently assessing the impact of these amendments on its financial reporting.

▪ Amendments to PFRS 21, Lack of Exchangeability

The amendments clarify when a currency is considered exchangeable into another currency and how an entity determines the exchange rate for currencies that lack exchangeability. The amendments also introduce new disclosure requirements to help users of financial statements assess the impact when a currency is not exchangeable. An entity does not apply the amendments retrospectively. Instead, an entity recognizes any effect of initially applying the amendments as an adjustment to the opening balance of retained earnings when the entity reports foreign currency transactions. When an entity uses a presentation currency other than its functional currency, it recognizes the cumulative amount of translation differences in equity.

The amendment is effective for reporting periods beginning on or after January 1, 2025. Early application is permitted.

The Company is currently assessing the impact of these amendments on its financial reporting.

Effective beginning on or after January 1, 2026

▪ Amendments to PFRS 9 and PFRS 7, Amendments to the Classification and Measurement of Financial Instruments

The amendments clarify that a financial liability is derecognised on the 'settlement date' and introduce an accounting policy choice to derecognise financial liabilities settled using an electronic payment system before the settlement date.

Other clarifications include the classification of financial assets with ESG linked features via additional guidance on the assessment of contingent features. Clarifications have been made to non-recourse loans and contractually linked instruments.

Additional disclosures are introduced for financial instruments with contingent features and equity instruments classified at fair value through OCI.

The amendments are effective for annual periods starting on or after 1 January 2026. Early adoption is permitted, with an option to early adopt the amendments for contingent features only.

The Company is currently assessing the impact of these amendments on its financial reporting.

Effective beginning on or after January 1, 2027

▪ PFRS 18, Presentation and Disclosure in Financial Statements

PFRS 18 'Presentation and Disclosures in Financial Statements' will replace PAS 1 'Presentation of Financial Statements' while carrying forward many of the requirements in PAS 1.

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PFRS 18 introduces significant changes to numerous requirements, primarily how an entity:

- Presents its statement of profit or loss, including the classification of income and expenses and new mandatory subtotals;
- Aggregates and disaggregates information disclosed in financial statements; and
- Discloses information about management-defined performance measures.

PFRS 18 is effective for annual reporting periods beginning on or after 1 January 2027. The standard is applied retrospectively, with specific transition provisions. Early adoption is permitted.

The Company is currently assessing the impact of these amendments on its financial reporting.

▪ PFRS 19, Subsidiaries without Public Accountability

This standard permit eligible subsidiaries to elect to apply reduced disclosure requirements as per PFRS 19 and comply with the recognition, measurement, and presentation requirements set out in other PFRS Accounting Standards.

These reduced disclosure requirements are expected to balance the information needs of the users of eligible subsidiaries financial statements with cost savings for preparers.

PFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027. Early adoption is permitted.

The Company is currently assessing the impact of these amendments on its financial reporting.

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial Reporting Standards Council deferred the original effective date of January 1, 2016 of the said amendments until the International Accounting Standards Board (IASB) completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

The Company is currently assessing the impact of these amendments on its financial reporting.

4. MATERIAL ACCOUNTING POLICIES

Principal accounting and financial reporting policies applied by the Company in the preparation of its financial statements are enumerated below and are consistently applied to all the years presented, unless otherwise stated.

Financial Instruments

The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of the instrument.

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Financial Assets

Initial Measurement of Financial Assets

Financial assets are recognized initially at fair value, which is the fair value of the consideration given or received. Except for those classified or designated at fair value through profit or loss (FVTPL), initial measurement includes transaction costs that are directly attributable to the acquisition of financial assets or financial liabilities. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The classification depends on the purpose for which the financial assets are acquired or the financial liabilities are incurred and whether the instruments are quoted in an active market. Management determines the classification of its financial assets and financial liabilities at initial recognition and, where allowed and appropriate, re-evaluates such designation at every reporting date.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent Measurement of financial assets

Subsequent measurement of financial assets depends on the Company's business model for managing the asset and the cash flow characteristics of the asset.

The Company classifies its financial assets in the following measurement categories:

- Amortized cost;
- Fair value through other comprehensive income (FVOCI) with recycling of cumulative gains and losses (debt instruments);
- Financial assets at FVOCI with no recycling of cumulative gains and losses upon derecognition (equity instruments); and
- Fair value through profit or loss (FVTPL).

Debt Instrument and equity instrument

- Amortized cost - Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of a hedging relationship is recognised in statements of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

Effective Interest Method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts, through the expected life of the debt instrument, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Income is recognized on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL.

The details of the above conditions are as follows:

The Sole payment of principal interest (SPPI) test

The Company assesses the contractual terms of financial assets to identify whether it meets the SPPI test.

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'Principal' for the purpose of this test is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortization of the premium/discount).

The most significant elements of interest within a lending arrangement are typically the consideration for the time value of money and credit risk. To make the SPPI assessment, the Company apply judgment and consider relevant factors such as the currency in which the financial asset is denominated, and the period for which the interest rate is set.

In contrast, contractual terms that introduce a more than de minimis exposure to risks or volatility in the contractual cash flows that are unrelated to a basic lending arrangement do not give rise to contractual cash flows that are solely payments of principal and interest on the amount outstanding. In such cases, the financial asset is required to be measured at FVTPL.

Business model assessment

The Company determines the business model at the level that best reflects how it manages groups of financial assets to achieve its business objectives.

The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets held within that business model are evaluated and reported to the entity's key management personnel.
- The risks that affect the performance of the business model (and the financial assets held within that business model) and, in particular, the way those risks are managed.
- How managers of the business are compensated (for example, whether the compensation is based on the fair value of the assets managed or on the contractual cash flows collected).
- The expected frequency, value and timing of sales are also important aspects of our assessment.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stress case' scenarios into account. If cash flows after initial recognition are realized in a way that is different from our original expectations, the Company did not change the classification of the remaining financial assets held in that business model but incorporates such information when assessing newly originated or newly purchased financial assets going forward.

The Company's financial assets at amortized cost include cash and cash equivalents, receivables from customers, receivable from clearing house, other receivables, refundable deposits (under other non-current assets) and due from related parties as of December 31, 2024 and 2023.

Cash and cash equivalents

Cash and cash equivalents include cash on hand and in banks, and cash equivalents. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities of three months or less from the date of acquisition and that are subject to an insignificant risk of change in value. This is stated in the statements of financial position at face value, which is its fair value (Note 7).

Receivable from customers

This account pertains to the amount due from customers resulting from brokerage services rendered, including value of securities bought in behalf of customers, commission, and other charges on cash accounts.

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Receivable from clearing house

This account pertains to the cash settlement entitlement of Trading Participant/s' to be received from the clearing house during or after the settlement of their "clearing house-eligible trades". These receivables arise from selling transactions for the account of customers and TP's own account on settlement date.

Other receivables

This account pertains to receivables from other sources which cannot be classified under the specific receivable accounts.

- FVOCI - Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income (OCI) and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in statements of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to statements of comprehensive income and presented in "other gains and losses". Interest income from these financial assets is recognised using the effective interest rate method and presented in "interest income".

Equity instruments at FVOCI are those instruments that are irrevocably elected by the Company as at FVOCI at initial recognition. However, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVTPL.

Equity instruments at FVOCI is subsequently measured at fair value. Gains and losses on fair valuation are recorded as other comprehensive income or loss and are accumulated as a separate reserve in equity. Gains and losses of FVOCI investments in equity instruments cannot be transferred to the profit or loss, however, on derecognition of the investment, the reserve can be transferred to retained earnings.

Any dividend income from the investment in equity instrument is recorded in profit or loss. Only the fair valuation gains and losses are recorded as other comprehensive income or loss.

As of December 31, 2024 and 2023, the Company's financial assets carried at FVOCI amounted to ₱ 70,000, as presented in Note 11.

- FVTPL - Debt instruments that neither meet the amortized cost nor the FVOCI criteria, or that meet the criteria but the Company has chosen to designate as at FVTPL at initial recognition, are classified as financial assets at FVTPL. Equity investments are classified as financial assets at FVTPL, unless the Company irrevocably designates an equity investment that is not held for trading as at FVOCI at initial recognition.

As of December 31, 2024 and 2023, the Company's financial assets that are classified at fair value through profit or loss amounted to ₱7,353,070 and ₱ 5,171,816, respectively, as disclosed in Note 8.

The Company reclassifies debt instruments when and only when its business model for managing those assets changes.

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period. Specifically:

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- For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item.
- For debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortised cost of the debt instrument are recognised in profit or loss in the 'other gains and losses' line item. As the foreign currency element recognised in profit or loss is the same as if it was measured at amortised cost, the residual foreign currency element based on the translation of the carrying amount (at fair value) is recognised in other comprehensive income in the investment's revaluation reserve
- For financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'other gains and losses' line item as part of the fair value gain or loss.
- For equity instruments measured at FVTOCI, exchange differences are recognised in other comprehensive income in the investment's revaluation reserve.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit losses (ECLs) 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 effective interest rate. 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 2 stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For cash and cash equivalents and short-term investments, the Company applies a general approach in calculating ECLs. The Company recognizes a loss allowance based on either 12-month ECL or lifetime ECL, depending on whether there has been a significant increase in credit risk on its cash and cash equivalents and short-term investments since initial recognition.

For receivables from customers, the Company applies the provision of Securities Regulation Code (SRC) Rule 52.1.11 and Risk Based Capital Adequacy. The Company's Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule 52.1.11.

To measure the expected credit losses, debt instruments measured at amortized cost have been grouped based on shared credit risk characteristics and days past due.

For assets carried at amortized cost such as receivables, the Company assesses on a forward-looking basis the expected credit losses associated with its debt financial assets carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

An entity may use practical expedients for example, provision matrix using its historical credit loss experience as relevant. e.g., a provision matrix specifies fixed provision rates depending on the number of days that a trade receivable is past due.

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To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2, as amended thru SEC Memorandum Circular 11-2023, as follows:

Classification

T+0 to T+1

T+2 to T+12

T+13 to T+30

T+31 up

The loss rates are based on the provision of SRC Rule No. 52.1.11.3, as amended thru SEC Memorandum Circular 11-2023, as follows:

Classification	Matrix	Base
T+0 to T+1	0	Total Receivables (TR)
T+2 to T+12	2%	TR
T+13 to T+30	50%	TR less collateral (net of haircut)
T+31 up	100%	TR less collateral (net of haircut)

The credit loss was computed by getting for each doubtful account an amount equivalent to the provision of the amount outstanding net of collateral (net of haircut). Basis for the computation would be individual accounts.

Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has an enforceable legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Derecognition of financial assets

The Company derecognizes a financial asset only 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 entity. 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.

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

On disposal of a debt instrument, the difference between the carrying amount and the sale proceeds is recognised in statements of comprehensive income. Any amount previously recognised in OCI relating to that asset is reclassified to statements of comprehensive income.

On disposal of an equity investment, the difference between the carrying amount and sales proceed is recognised in statements of comprehensive income if there was no election made to recognise fair value changes in OCI. If there was an election made, any difference between the carrying amount and sales proceed amount would be recognised in OCI and transferred to retained earnings along with the amount previously recognised in OCI relating to that asset.

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Trade receivables that are factored out to banks and other financial institutions with recourse to the Company are not derecognised until the recourse period has expired and the risks and rewards of the receivables have been fully transferred. The corresponding cash received from the financial institutions is recorded as borrowings.

Financial liabilities and equity

Initial Recognition and Measurement of Financial Liabilities

The Company classifies its financial liabilities at initial recognition in the following categories: at fair value through profit or loss and other financial liabilities. As at December 31, 2024 and 2023, the Company only holds financial liabilities classified as other financial liabilities.

Issued financial instruments or their components, which are not designated at fair value through profit or loss, are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder. Other financial liabilities include payable to customers, payable to clearing house, other payables (excluding balances payable to government agencies) and mortgage payables.

Payable to customers

This account is used to record the amount due to customers arising from brokerage services rendered, including value of securities sold in behalf of customers, commission, and other charges.

Payable to clearing house

This account is used to record cash settlement obligations of TPs for payment to clearing house to facilitate the settlement of their "Clearing House-Eligible Trades".

Subsequent Measurement of Financial Liabilities

The measurement of financial liabilities depends on their classification, as described below:

- a) Financial Liabilities at FVTPL. Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by PFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statements of comprehensive income. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in PFRS 9 are satisfied.

The Company has no any financial liability as at FVTPL.

- b) Financial Liabilities at Amortized Cost. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost 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. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included under "Finance costs" account in the statements of comprehensive income.

Classified under this category is trade and other payables (excluding balances payable to government agencies).

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Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Company exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Company accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss within other gains and losses.

Equity Instruments

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

Repurchase of the Company's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments

The component parts of convertible loan notes issued by Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case the balance recognised in equity will be transferred to miscellaneous contributed capital. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognised in equity will be transferred to reserve fund. No gain or loss is recognised in profit or loss upon conversion or expiration of the conversion option.

Classification of Financial Instruments Between Liability and Equity

A financial instrument is classified as liability if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity;
- exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or
- satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

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If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability. The components of issued financial instruments that contain both liability and equity elements are accounted for separately, with the equity component being assigned the residual amount after deducting from the instrument as a whole the amount separately determined as the fair value of the liability component on the date of issue.

Offsetting Financial Instruments.

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when, and only when, the Company has an enforceable legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

"Day 1" Difference.

Where the transaction price in a non-active market is different from the fair value of other observable current market transactions of the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a 'Day 1' profit) in profit or loss unless it qualifies for recognition as some other type of asset. In cases where no observable data is used, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the 'Day 1' profit amount.

Fair Value Measurement and Valuation Techniques

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes, when necessary, based on the market values, being the estimated amount for which an asset could be exchanged on the date of the valuation after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

The different levels of fair value of financial instruments carried at fair value, by valuation method have been defined as follows:

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

For all other financial instruments not listed in an active market, the fair value is determined by using appropriate valuation techniques. Valuation techniques include net present value techniques, comparison to similar instruments for which market observable prices exist, options pricing models and other relevant valuation models.

Investment in Subsidiary

Subsidiaries are all entities over which the Company has the power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanying a shareholding of more than half of the voting rights.

The Company applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Company. The consideration transferred includes the fair value of any asset or liability resulting from

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a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by-acquisition basis, the Company recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the recognized amounts of acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through profit or loss.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the statements of comprehensive income.

Inter-company transactions, balances and unrealized gains on transactions between the Company and its subsidiary, which are related parties, are eliminated in full. Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the financial statements.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions—that is, as transactions with the owners in their capacity as owners. For purchases from noncontrolling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to noncontrolling interests are also recorded in equity.

When the Company ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognized in profit or loss. The fair value is the initial carrying amount for purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognized in other comprehensive income in respect of that entity are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognized in other comprehensive are reclassified to profit or loss.

Property and Equipment

Property and equipment are initially recognized at cost and subsequently measured at cost less any accumulated depreciation and impairment losses. The cost of an asset consists of its purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

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 commences once the assets are available for use and is computed on the straight-line method over the estimated useful lives of the assets as follows:

Transportation equipment	5 years
Office furniture, fixtures, and equipment	3 years

Leasehold improvements are depreciated over the shorter between the improvements' useful life of 10 years or the lease term.

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If there is reasonable certainty that the Company will obtain ownership by the end of the lease term, assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets, otherwise the assets are depreciated over the assets' useful lives of 10 years or, where shorter, the term of the relevant lease.

When the use of a property changes from property and equipment to investment property, the property is remeasured to fair value and reclassified as investment property. Any gain arising on remeasurement is recognized in profit or loss to the extent the gain reverses a previous impairment loss on the specific property, with any remaining gain recognized in other comprehensive income and presented in the revaluation reserve in equity. Any loss is recognized in other comprehensive income and presented in the revaluation reserve in equity to the extent that an amount had previously been included in the revaluation reserve relating to the specific property, with any remaining loss recognized immediately in profit or loss.

An item of property and equipment is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

Fully depreciated property and equipment are retained in the account until they are no longer in use and no further depreciation is charged against current operation.

Intangible Assets

Intangible Assets Acquired Separately

Intangible assets with finite useful lives acquired separately are initially carried at cost. Subsequently, intangible assets with definite useful lives are carried at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over their estimated useful lives.

Trading right	Indefinite
Computer software	20 years

Trading right was acquired, together with Philippine Stock Exchange (PSE) shares, in exchange for the PSE membership seat under the conversion program of PSE. The trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares), less allowance for impairment loss.

The trading right is deemed to have an 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.

Computer software represents the total development costs incurred to bring the software to its usable condition.

The estimated useful life and amortization method are reviewed at the end of each annual reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Intangible assets with indefinite life are not amortized. However, such assets are reviewed annually to ensure the carrying amount does not exceed the recoverable amount regardless of whether an indicator of impairment is present. The Company considers its trading right as having an indefinite useful life for the reason that no foreseeable limit to the cash flows generated by the asset and is reviewed each year to determine whether events and circumstances continue to support an indefinite life assessment for the asset. Instead of amortization, trading rights are evaluated for impairment yearly by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amounts over the recoverable amounts as an impairment loss.

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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 are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in profit or loss when the asset is derecognized.

Other Assets

Other assets, either current or non-current is the Company's assets that are not considered to be major account and individually presented in the Company's statements of financial position. These are measured at transaction costs. These assets are classified in statements of financial position as current when they are reasonably expected to be consumed, sold or converted into cash within one year or the entity's normal operating cycle whichever is longer. Otherwise, these assets are classified as non-current.

Other current assets are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in the operations or expire with the passage of time. This account is consisting of creditable withholding tax, input VAT and prepayments.

Creditable withholding tax

Creditable withholding tax (CWT) is the tax withheld by the withholding agent from payment to the seller for the sale of the seller's ordinary asset/services. CWT is prepayments of income tax that has future economic benefits which is creditable against income tax payable of the seller.

Input VAT

Input VAT is VAT on purchases of goods and services and the current portion of deferred input VAT on purchases of capital goods. These are creditable to VAT liability of the Company.

Prepayments

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

Other noncurrent assets account includes refundable deposits and deferred input VAT.

Refundable deposits

Refundable deposits pertain to deposits for rental which is refundable at the end of the respective agreements.

Deferred input VAT

Deferred input VAT pertains to the remaining balance of input tax on purchases of capital goods exceeding one million pesos amortized over a period of sixty (60) months.

Impairment of Non-Financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets, which include investment in subsidiary, investment property, property and equipment, and intangible assets. 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. Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired.

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.

When an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income.

Other Liabilities

Other liabilities, either current or non-current is the Company's liabilities that are not considered to be major account and individually presented in the Company's statements of financial position. These are measured at transaction costs. These liabilities are classified in statements of financial position as current when they are reasonably expected to be paid or purchased within one year or the entity's normal operating cycle whichever is longer. Otherwise, these liabilities are classified as non-current.

Other current liabilities include government or statutory payables such as SSS premium and loan for Social Security System (SSS), HDMF premium and loan for Home Development Mutual Fund (HDMF), Philhealth premium and loan and withholding tax for Bureau of Internal Revenue (BIR). These are measured at transaction cost.

Accruals, if any, are liabilities to pay for goods or services that have been received or supplied but not yet paid. The amount or timing of accruals includes estimation but the uncertainties are generally much less than the provisions.

Employee Benefits

Post-employment Benefits

The retirement benefit costs comprise of the service cost, net interest on the net defined benefit liability or asset and remeasurements of net defined benefit liability or asset.

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

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statements of profit or loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statements of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service costs.

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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. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses, and non-monetary benefits.

Provisions and Contingent Liabilities

Provisions are recognized when the Company has a present obligation, whether 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 as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where 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, a 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 each reporting date and adjusted to reflect the current best estimate.

Contingent Liabilities

Contingent liabilities are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Equity

Capital Stock

Capital stock represents the normal value shares that have been issued.

Equity reserves represents the accumulated other comprehensive income presented as separate component in the stockholder's equity.

Retained Earnings

Retained earnings represent all current and prior results of operations as reported in the statements of comprehensive income, movements by dividend payment and distribution, transfer to and from appropriation, and changes in accounting policy and errors, if any.

Unappropriated retained earnings include cumulative balance of periodic profit/loss and reduced by dividends, if any, on capital stock. Dividends on capital stock are deducted from equity when they are declared by the Company's stockholders.

Appropriated retained earnings are composed of retained earnings set aside by action of the Board of Directors for a specific use other than funds available for payment to shareholders.

Revenue and Expense Recognition

The Company revenue arises mainly from commissions.

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When determining Company performance obligations, the Company assesses its revenue arrangements against specific criteria to determine if the Company is acting as principal or agent. The Company considers both the legal form and the substance of our agreement, to determine each party's respective roles in the agreement. The Company is acting as a principal when it has control over the respective services before the Company renders those. When Company role in a transaction is that of principal, revenue is presented on a gross basis, otherwise, revenue is presented on a net basis.

To determine whether to recognize revenue, Company follows a five-step process:

- (1) Identifying the contract with a customer;
- (2) Identifying the performance obligation;
- (3) Determining the transaction price;
- (4) Allocating the transaction price to the performance obligations; and
- (5) Recognizing revenue when/as performance obligations are satisfied.

The Company determines whether a contract with the customer exists by evaluating whether the following gating criteria are present:

- (1) The parties to the contract have approved the contract either in writing, orally or in accordance with other customary business practices;
- (2) Each party's rights regarding the goods or services to be transferred or performed can be identified;
- (3) The payment terms for the goods or services to be transferred or performed can be identified;
- (4) The contract has commercial substance (i.e., the risk, timing or amount of the future cash flows is expected to change as a result of the contract); and
- (5) Collection of the consideration in exchange of the goods and services is probable.

Revenue is recognized only when (or as) Company satisfies a performance obligation by transferring control of the promised goods or services to a customer. The transfer of control can occur over time or at a point in time.

A performance obligation is satisfied at a point in time unless it meets one of the following criteria, in which case it is satisfied over time:

- (1) The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
- (2) The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and
- (3) The Company performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

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

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

Commission

Revenue is recognized when the performances of contractually agreed tasks have been substantially rendered. Commissions earned are based on customer's trading volume.

Revenues outside the scope of PFRS 15

Trading gains (losses)

Results arising from trading activities include all gains and losses from changes in fair value for financial assets and financial liabilities at FVTPL and gains and losses from disposal of investment securities at FVTPL and debt securities at FVOCI/AFS. Unrealized trading gains and losses comprise

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changes in the fair value of financial instruments for the period and from reversal of prior period's unrealized gains and losses for financial instruments which were realized in the reporting period. Realized gains and losses on disposals of financial instruments classified as at FVTPL are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

Dividend Revenue

Dividend revenue is recognized when the Company's 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.

Rental Revenue

Revenue from rental is recognized in the statements of comprehensive income on a straight-line basis over the term of the lease.

Interest Revenue

Interest revenue 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's net carrying amount.

Other income

Other income is recognized when earned.

Costs and expenses are recognized in the profit or loss upon utilization of the goods or services or at the date they are incurred. All finance costs are reported in profit or loss on an accrual basis.

Leases

- Short-term leases and leases of low-value assets
The Company apply the short-term lease recognition exemption to our 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). The Company also apply the lease of low-value assets recognition exemption to leases 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.
- Significant judgment in determining the lease term of contracts with renewal options
The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has the option, under some of its leases to lease the assets for additional terms of three to five years. The Company applies judgment in evaluating whether it is reasonably certain to exercise the option to renew. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew (e.g., a change in business strategy).

Lessor accounting under PAS 17 is substantially unchanged from today's accounting under PFRS 16. Lessors will continue to classify all leases using the same classification principle as in PAS 17 and distinguish between two types of leases: operating and finance leases.

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Foreign Currency Transactions and Translation

In preparing the financial statements of the Company, transactions in currencies other than the Company's functional currency, i.e., foreign currencies, are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognized in profit or loss in the period in which they arise except for:

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings; and
- exchange differences arising on non-monetary assets and liabilities where the gains and losses of such non-monetary items are recognized directly in equity.

Related Parties and Related Party Transactions

Parties are considered related if one party has control, joint control, or significant influence over the other party in making financial and operating decisions. The key management personnel of the Company, post-employment benefit plans for the benefit of Company's employees, and close members of the family of any individuals owning directly or indirectly a significant voting power of the Company that gives them significant influence in the financial and operating policy decisions of the Company are also considered to be related parties.

A related party transaction is a transfer of resources, services or obligations between related parties, regardless of whether a price is charged. Transactions between related parties are accounted for at arm's-length prices or on terms similarly offered to non-related entities in an economically comparable market.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current Tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statements of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

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, carry forward of unused tax credits from excess Minimum Corporate Income Tax (MCIT) over Regular Corporate Income Tax (RCIT) and unused Net Operating Loss Carryover (NOLCO), to the extent that it is probable that taxable profits will be available against which those deductible temporary differences and carry forward of unused MCIT and unused NOLCO can be utilized. Deferred income tax, however, is not recognized when it arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction that affects neither the accounting profit nor taxable profit or loss.

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Deferred tax liabilities are recognized for taxable temporary differences. 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 assets and liabilities 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. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and Deferred Tax for the Period

Current and deferred tax are recognized as an expense or income in profit or loss, except when they relate to items that are recognized outside profit or loss, whether in other comprehensive income or directly in equity, in which case the tax is also recognized outside profit or loss.

Value-Added Tax (VAT)

Revenue, expenses and assets are recognized net of the amount of VAT except:

- Where the VAT incurred on the purchase of an asset or service is not recoverable from the tax authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the tax authority is included as part of receivables or payables in the Company's statements of financial position.

Events after the Reporting Date

The Company identifies subsequent events as events that occurred after the reporting date but before the date when the financial statements were authorized for issue. Any subsequent events that provide additional information about the Company's position at the reporting date, adjusting events, are reflected in the financial statements, while subsequent events that do not require adjustments, non-adjusting events, are disclosed in the notes to financial statements when material.

5. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Critical Judgments in Applying Accounting Policies

The following are the critical judgments, apart from those involving estimations that Management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognized in financial statements.

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Determination of Timing of Satisfaction of Performance Obligation

Trade commissions

The Company determines that its revenue from trade commissions shall be recognized at a point in time when the broker-dealer has fulfilled its performance obligations, which are filling out the customer's order and entering into a trade contract on behalf of the customer.

Determination of Credit Losses on Receivables from Customers

The Company uses the provisions and schedules provided in SRC Rule 52.1.11, as amended thru SEC Memorandum Circular 11-2023 to calculate ECL for receivables from customers. The provision rates classification and basis are all based in SRC Rule 52.1.11.3, as amended thru SEC Memorandum Circular 11-2023. Details about the ECL on the Company's financial assets at amortized cost are disclosed in Note 9.

Evaluation of Business Model Applied in Managing Financial Instruments

Upon adoption of PFRS 9, the Company developed business models which reflect how it manages its portfolio of financial instruments. The Company's business models need not be assessed at entity level or as a whole but shall be applied at the level of a portfolio of financial instruments (i.e., group of financial instruments that are managed by the Company and not on an instrument-by-instrument basis (i.e., not based on intention or specific characteristics of individual financial instrument)).

Determination of the lease term for lease contracts with renewal and termination options

The Company has entered into lease contracts for some of the office space it occupies. Beginning January 1, 2019, the Management exercises judgment in determining whether it is reasonably certain that an extension or termination option will be exercised. Lease contracts which are short-term and have low value are considered as operating leases and rental payments are treated as expense.

Before the application of PFRS 16, the Management exercises judgment in determining whether all significant risk and benefits of ownership on these properties will be retained by the Company. In determining significant risk and benefits of ownership, the Management considered, among others, the significance of the lease term as compared with the estimated useful life of the related asset. The Management accordingly accounted for these as operating leases.

Determining Fair Value of Financial Instruments

The Company carries certain financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgment. While significant components of fair value measurement were determined using verifiable objective evidence (i.e., market prices, interest rates, etc.), the amount of changes in fair value would differ if the Company utilized a different valuation methodology. Any changes in fair value of these financial assets and liabilities would affect the statements of comprehensive income and statements of changes in stockholders' equity of the Company.

Key Sources of Estimation Uncertainty

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

Estimating Useful Lives of Assets

The useful lives of the Company's assets with definite life are estimated based on the period over which the assets are expected to be available for use. The estimated useful lives of these assets are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the

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Company's assets. In addition, the estimation of the useful lives is based on Company's collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in the estimated useful lives of investment property, property and equipment and intangible assets would increase the recognized operating expenses and decrease non-current assets

The carrying amounts of property and equipment amounted to ₱ 582,941 and ₱ 595,537 as December 31, 2024 and 2023, respectively, as disclosed in Note 13. The accumulated depreciation amounted to ₱ 8,108,355 and ₱ 7,727,950 as December 31, 2024 and 2023, respectively, as disclosed in Note 13.

The carrying amounts of intangible assets amounted to ₱ 10,044,838 and ₱ 5,921,205 as December 31, 2024 and 2023, respectively, as disclosed in Note 14. Accumulated amortization amounted to ₱ 467,718 and ₱ 101,609 as December 31, 2024 and 2023, respectively, as disclosed in Note 14.

Based on Management's assessment as of December 31, 2024 and 2023, there is no change in estimated useful lives of the assets during those years. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

Asset Impairment

The Company performs an impairment review when certain impairment indicators are present.

Determining the fair value of property and equipment, investments and intangible assets, which require 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, investments and intangible assets associated with an acquired business is 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 under generally accepted accounting principles in the Philippines.

No allowance for impairment with respect to its non-financial assets was recognized as of December 31, 2024 and 2023.

Deferred Tax Assets

The Company reviews the carrying amounts at each balance sheet date 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.

The Company reported deferred taxes amounted to ₱ 7,960,515 and ₱ 6,279,827 as of December 31, 2024 and 2023, respectively, as disclosed in Note 15.

Financial Assets and Liabilities

The Company carries some of its financial assets and liabilities at fair value, which requires extensive use of accounting estimates and judgment. In addition, certain liabilities acquired through debt exchange and restructuring are required to be carried at fair value at the time of the debt exchange

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and restructuring. While significant components of fair value measurement were determined using verifiable objective evidence, i.e., foreign exchange rates, interest rates, volatility rates, the amount of changes in fair value would differ if the Company utilized different valuation methodology. Any changes in fair value of these financial assets and liabilities would affect directly the profit or loss and equity.

Estimating Allowances for Doubtful Accounts

The Company estimates the allowance for doubtful accounts related to its trade receivables based on assessment of specific accounts where the Company has information that certain customers are unable to meet their financial obligations. In these cases, judgment used was based on the best available facts and circumstances including but not limited to, the length of relationship with the customer and the customer's current credit status based on third party credit reports and known market factors. The Company used judgment to record specific reserves for customers against amounts due to reduce the expected collectible amounts. These specific reserves are re-evaluated and adjusted as additional information received impacts the amounts estimated.

The amounts and timing of recorded expenses for any period would differ if different judgments were made or different estimates were utilized. An increase in the allowance for doubtful accounts would increase the recognized operating expenses and decrease current assets.

The Company's allowance for credit losses as of December 31, 2024 and 2023 amounted to ₱ 14,271,197 and ₱ 12,500,144, respectively, as shown in Note 9.

Revenue Recognition

The Company's revenue recognition policies require the use of estimates and assumptions that may affect the reported amounts of revenues and receivables. Differences between the amounts initially recognized and actual settlements are taken up in the accounts upon reconciliation. However, there is no assurance that such use of estimates may not result to material adjustments in future periods.

Revenues under a multiple element arrangement were split into separately identifiable components and recognized when the related components were delivered in order to reflect the substance of the transaction. The fair value of components was determined using verifiable objective evidence

Determining Retirement Obligation

The costs of defined retirement obligation as well as the present value of the defined benefit obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future retirement increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligation are highly sensitive to changes in these assumptions. All assumptions are reviewed at each end of the reporting period. In determining the appropriate discount rate, Management considers the single weighted average discount rate which is based on PHP-BVAL zero coupon rates at various tenors as of December 31, 2024 published by Bloomberg. Rates for intermediate durations were interpolated. The rates were then weighted by the expected benefits payments at those durations to arrive at the single weighted average discount rate.

The Company's retirement obligation as of December 31, 2024 and 2023 amounted to ₱ 3,495,716 and ₱ 5,836,834, respectively, as shown in Note 22.

Contingencies

Estimates of probable costs for the resolution of these claims has been developed in consultation with outside counsel handling the defense in these matters and is based upon an analysis of potential results. The Company currently does not believe these proceedings will have a material adverse effect on the financial position. It is possible, however, that future results of operations could be

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materially affected by changes in the estimates or in the effectiveness of the Company's strategies relating to these proceedings.

Recoverability of Intangible Asset

During the year, the directors reconsidered the recoverability of the Company's internally generated intangible asset arising from its internally developed computer software and purchased trading rights, which is included in the statements of financial position as of December 31, 2024 and 2023 amounting to ₱ 5,000,000, as disclosed in Note 14.

6. FINANCIAL RISK MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor and manage the financial risks relating to the operations of the Company through internal risk reports which analyze exposures by degree and magnitude of risks. These risks include market risk, including currency risk, fair value interest rate risk and price risk, credit risk, liquidity risk and cash flow interest rate risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the board of directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed on a continuous basis to reflect changes in market conditions and the Company's business activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Market Risk Management

Foreign Currency Risk Management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

The carrying amounts of the Company's dollar denominated deposits as of December 31, 2024 and 2023 amounted to ₱ 264,742 and ₱ 681,610, respectively.

As of December 31, 2024 and 2023, the Management determined that the Company's foreign risk is insignificant; however, to mitigate exposure, the Company monitors its dollar deposit.

Interest Rate Risk Management

The Company is exposed to interest rate risk through its short-term investments which are subject to 30 to 90 days re-pricing intervals. Due to the short duration of short-term investments, management believes that the interest rate sensitivity and its effect on the net result for the year and equity are insignificant.

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Credit Risk Management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company's exposure to credit risk arises mainly from transactions with its customers. The maximum exposure to credit on these transactions is equal to the carrying amount of these financial instruments.

Credit Risk Exposure

The table below shows the maximum exposure to credit risk of the Company as at December 31:

	2024	2023
Financial assets at FVTPL	₱ 7,353,070	₱ 5,171,816
Financial assets at FVOCI	70,000	70,000
Financial assets at amortized costs:		
Cash and cash equivalents*	689,469,720	634,836,439
Trade and other receivables**	32,034,180	67,768,009
Advances to related parties	13,396,904	11,447,002
Refundable deposit	7,479,143	7,473,491
	₱ 749,803,017	₱ 726,766,757

*excluding cash on hand

** including the impaired amount

The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company only transacts with entities that are rated the equivalent of investment grade and above. The Company uses other publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored, customers are subject to stringent financial, credit and legal verification process, and the aggregate value of transactions concluded is spread amongst approved counterparties. Credit exposure is controlled by counterparty limits that are reviewed and approved by the risk management committee annually.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable to ensure timely collections. Accordingly, the Company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and receivable from clearing house, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments was made by the counterparties.

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Credit Quality per Class of Financial Asset

The tables below show the credit quality per class of financial assets and an aging analysis of past due but not impaired accounts as of December 31, 2024 and 2023:

2024	Neither past due nor impaired	Past due but not impaired more than				Total
		31-60 days	61-90 days	91-120 days	120 days	
Financial assets at FVTPL	₱ 7,353,070	₱ -	₱ -	₱ -	₱ -	₱ 7,353,070
Financial assets at FVOCI	70,000	-	-	-	-	70,000
Financial assets at amortized costs:						
Cash and cash equivalents*	689,469,720	-	-	-	-	689,469,720
Trade and other receivables	195,931	687,297	1,023,823	91,034	15,764,898	32,034,180
Advances to related parties	13,396,904	-	-	-	-	13,396,904
Refundable deposit	7,479,143	-	-	-	-	7,479,143
	₱ 717,964,768	₱ 687,297	₱ 1,023,823	₱ 91,034	₱ 15,764,898	₱ 749,803,017

*excluding cash on hand

2023	Neither past due nor impaired	Past due but not impaired more than				Total
		31-60 days	61-90 days	91-120 days	120 days	
Financial assets at FVTPL	₱ 5,171,816	₱ -	₱ -	₱ -	₱ -	₱ 5,171,816
Financial assets at FVOCI	70,000	-	-	-	-	70,000
Financial assets at amortized costs:						
Cash and cash equivalents*	634,836,439	-	-	-	-	634,836,439
Trade and other receivables	7,542,638	6,856,279	3,115,943	1,487,569	36,265,436	67,768,009
Advances to related parties	11,447,002	-	-	-	-	11,447,002
Refundable deposit	7,473,491	-	-	-	-	7,473,491
	₱ 666,541,386	₱ 6,856,279	₱ 3,115,943	₱ 1,487,569	₱ 36,265,436	₱ 726,766,757

*excluding cash on hand

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The table below shows the credit quality of the Company's receivables from customers, other receivables and related party receivables, but net of residual values of leased assets, if any, as of December 31, 2024 and 2023:

2024				Total
	Stage 1	Stage 2	Stage 3	
Receivables from customers	₱ 28,007,889	₱ -	₱ -	₱ 28,007,889
Other receivables	4,026,291	-	-	4,026,291
Advances to related parties	13,396,904	-	-	13,396,904
	₱ 45,431,084	₱ -	₱ -	₱ 45,431,084

2023				Total
	Stage 1	Stage 2	Stage 3	
Receivables from customers	₱ 28,613,039	₱ -	₱ -	₱ 28,613,039
Other receivables	39,154,970	-	-	39,154,970
Advances to related parties	11,447,002	-	-	11,447,002
	₱ 79,215,011	₱ -	₱ -	₱ 79,215,011

The credit quality of the financial assets is managed by the Company using the internal credit quality ratings. High grade accounts consist of receivables from debtors with good financial condition and with relatively low defaults. Financial assets having risks of default but are still collectible are considered standard grade accounts. Receivables that are still collectible but require persistent effort from the Company to collect are considered substandard grade accounts.

The Company's receivable from customers related to unsecured and partially secured account is actively monitored to avoid significant concentrations of credit risk. A substantial portion of the Company's receivable from customers is secured by shares of stocks listed and traded in the PSE and lodged with Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on SRC Rule No. 52.1.11.3, as amended thru SEC MC 11-2023.

The carrying amount of financial assets recognized in the financial statements, which is net of impairment losses, represents the Company's maximum exposure to credit risk, taking into account collateral (net of haircut).

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Set out below is the information about the credit risk exposure on the Company's receivables from customers using a provision matrix:

2024	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T + 1 of counterparty	₱ 3,408,950	₱ 222,177,076	₱ (218,768,125)	₱ -	₱ -
T + 2 to T + 12 of counterparty	5,316,764	256,749,149	(251,432,384)	106,335	-
T +13 to T + 30 of counterparty	1,715,365	12,336,284	(10,620,920)	6,343	6,343
T + 31 up	17,566,810	14,275,126	3,291,683	14,158,519	-
	₱ 28,007,889	₱ 505,537,635	₱ (477,529,746)	₱ 14,271,197	₱ 6,343

2023	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T + 1 of counterparty	₱ 7,542,638	₱ 528,384,126	₱ (520,841,488)	₱ -	₱ -
T + 2 to T + 12 of counterparty	4,054,662	75,058,411	(71,003,749)	81,093	28,148
T +13 to T + 30 of counterparty	109,065	440,072	(331,007)	41,392	41,392
T + 31 up	16,906,674	14,881,453	2,025,221	12,377,659	-
	₱ 28,613,039	₱ 618,764,062	₱ (590,151,023)	₱ 12,500,144	₱ 69,540

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The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

In respect of receivable from customers and clearing house and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position.

None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash and cash equivalents as described below:

(a) Cash and cash equivalents

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash and cash equivalents are cash in banks and short-term placements which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of ₱ 500,000 for every depositor per banking institution.

(b) Receivables from customers

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position.

The Company applies the provision of SRC Rule 52.1.11, as amended thru SEC MC 11-2023 and Risk Based Capital Adequacy in measuring credit losses as disclosed in Note 4 *Material Accounting Policies* under *Impairment of Financial Assets*.

(c) Receivables from clearing house

The credit risk for receivables from clearing house is considered negligible, the amount due were collected within the T+2 term of the receivable. Securities Clearing Corporation of the Philippines (SCCP) is a wholly-owned subsidiary of the Philippines Stock Exchange, Inc. (PSE) and is under the regulatory supervision of the Securities and Exchange Commission (SEC).

(d) Other receivables, Due from related parties and Refundable deposit

The Company's other financial asset has very low credit risk. Management considers "low credit risk" when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term.

Liquidity Risk Management

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Company's inability to meet its obligation when they come due without recurring unacceptable losses or costs.

Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short-, medium- and long-term funding and liquidity management requirements. The Company manages liquidity risk by continuously monitoring forecast and actual cash flows due in day-to-day business.

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The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are invested in time deposits and short-term placements. Funding for long-term liquidity needs is additionally secured by an adequate amount of committed credit facilities and the ability to sell long term financial assets.

Company's payable to customers is normally settled within three (3) days. Other payables are normally settled within one (1) year after reporting date.

The table below shows the financial assets and financial liabilities' liquidity information which includes coupon cash flows categorized based on the expected date on which the asset will be realized and the liability will be settled.

Financial Assets:

December 31, 2024										
		Within 3 months		3 months to 6 months		6 months to 1 year		1 to 3 years		Total
Financial assets at FVTPL	₱	7,353,070	₱	-	₱	-	₱	-	₱	7,353,070
Financial assets at FVOCI		70,000		-		-		-		70,000
Financial assets at amortized costs:										
Cash and cash equivalents*		689,469,720		-		-		-		689,469,720
Trade and other receivables**		883,228		1,114,857		15,764,898		14,271,197		32,034,180
Advances to related parties		13,396,904		-		-		-		13,396,904
Refundable deposit		7,479,143		-		-		-		7,479,143
	₱	718,652,065	₱	1,114,857	₱	15,764,898	₱	14,271,197	₱	749,803,017

*excluding cash on hand

**including the impaired amount

December 31, 2023										
		Within 3 months		3 months to 6 months		6 months to 1 year		1 to 3 years		Total
Financial assets at FVTPL	₱	5,171,816	₱	-	₱	-	₱	-	₱	5,171,816
Financial assets at FVOCI		70,000		-		-		-		70,000
Financial assets at amortized costs:										
Cash and cash equivalents*		634,836,439		-		-		-		634,836,439
Trade and other receivables**		14,398,917		4,603,512		36,265,436		12,500,144		67,768,009
Advances to related parties		11,447,002		-		-		-		11,447,002
Refundable deposit		7,473,491		-		-		-		7,473,491
	₱	673,397,665	₱	4,603,512	₱	36,265,436	₱	12,500,144	₱	726,766,757

*excluding cash on hand

**including the impaired amount

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Financial Liabilities:

December 31, 2024					
	Within 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	Total
Payable to customers	₱ 649,248,053	₱ -	₱ -	₱ -	₱ 649,248,053
Other payables*	9,120,718	-	-	-	9,120,718
	₱ 658,368,771	₱ -	₱ -	₱ -	₱ 658,368,771

*excluding government liabilities and accrued expenses

December 31, 2023					
	Within 3 months	3 months to 6 months	6 months to 1 year	1 to 3 years	Total
Payable to customers	₱ 627,435,467	₱ -	₱ -	₱ -	₱ 627,435,467
Other payables*	5,280,259	-	-	-	5,280,259
	₱ 632,715,726	₱ -	₱ -	₱ -	₱ 632,715,726

*excluding government liabilities and accrued expenses

CAPITAL MANAGEMENT OBJECTIVES, POLICIES AND PROCEDURES

The Company manages its capital to ensure that the Company will be able to continue as going concerns while maximizing the return to stakeholders through the optimization of the debt and equity balance. The Company's overall strategy remains unchanged in 2024.

The capital structure of the Company consists of net debt (borrowings as detailed in Note 17 offset by cash and bank balances) and equity of the Company (comprising issued capital, reserves and retained earnings, as disclosed in Notes 18 and 20).

The Company's risk management committee reviews the capital structure of the Company on an annual basis. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital.

The gearing ratio at end of the reporting period was as follows:

	2024	2023
Debt	₱ 663,216,360	₱ 640,988,411
Cash and cash equivalents	689,507,720	634,874,439
Net debt	(26,291,360)	6,113,972
Equity	205,062,601	198,945,297
Net Debt to Equity ratio	-12.82%	3.07%

Debt is defined as long- and short-term borrowings (excluding derivatives and financial guarantee contracts), as described in Note 17, while equity includes all capital and reserves of the Company that are managed as capital.

Minimum Capital Requirement

The amended IRR of the SRC effective March 6, 2004 includes, among others, revisions in the terms and conditions for the registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows:

- To allow a net capital of ₱2.5 million of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary and not holding securities.

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- To allow the SEC to set different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and
- To require unimpaired paid-up capital of ₱100 million for broker dealers, which are either first clearing agency, ₱10 million plus surety bond for existing broker dealers not engaged in market making transactions; and ₱2.5 million for broker dealers dealing only in proprietary shares and not holding securities.

The Company is compliant with the above requirement with an unimpaired paid-up capital amounting to ₱166,703,052 for both years 2024 and 2023.

Risk-Based Capital Adequacy Requirement

On November 11, 2004, the SEC issued Memorandum Circular No. 16 to all broker requiring the adoption of the risk-based capital adequacy requirement/ratio (RBCA) for brokers and dealers in securities. The Memorandum provided guidelines for the adoption of the RBCA requirement covering position or market risk, credit risk and operation risk. Also, the Memorandum requires and RBCA ratio of greater than or equal to 1.1.

The RBCA ratio is computed by dividing the Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirements (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin lending/Financing Risk; and c) Position or Market Risk Requirements. The Company's RBCA Ratio as at December 31, 2024 and 2023 are 291% and 235%, respectively.

Detail computation of the Company's Risk Based Capital Adequacy Ratio is as follows:

		2024		2023
Net Liquid Capital	₱	47,381,122	₱	39,213,823
Divide: Total Risk Capital Requirement				
Operational Risk Requirements		13,737,721		14,878,146
Position Risk Requirements		2,533,714		1,726,365
Counterparty Risk Requirements		6,343		43,644
Large Exposure Risk Requirements		-		-
Total Risk Capital Requirement	₱	16,277,778	₱	16,648,155
Risk Based Capital Adequacy Ratio		291%		236%

Net Liquid Capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of ₱ 5 million or 5% of its Aggregate indebtedness (AI), whichever is higher.

Details of the Company's NLC as of December 31, 2024 and 2023 are as follows:

		2024		2023
Net Liquid Capital:				
Equity Eligible for Net Liquid Capital	₱	197,102,086	₱	191,865,876
Less: Ineligible Assets		149,720,964		152,652,053
Total Net Liquid Capital	₱	47,381,122	₱	39,213,823

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Required Net Liquid Capital:			
Higher of:			
5% of Aggregated Indebtedness		33,160,818	32,049,421
Minimum Amount		5,000,000	5,000,000
Required Net Liquid Capital	₱	33,160,818	₱ 32,049,545
<hr/>			
Risk Based Capital Excess	₱	14,220,304	₱ 7,164,402

Total Risk Capital Requirement

a) *Operational Risk Requirements (ORR)*

Operational risk requirement is the exposure associated with commencing and remaining arising separately from exposure by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and system which include, among others, risk or fraud, operational or settlement failure and shortage of liquid resources, or from external events.

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Details of the Company's ORR as of December 31, 2024 and 2023 are as follows:

December 31, 2024:	2023	2022	2021	Average (Sum/3)
Revenue:				
Commission revenue	₱ 26,625,712	₱ 42,763,353	₱ 94,266,371	₱ 54,551,812
Interest income	8,756,080	4,028,149	3,520,972	5,435,067
Rental income	150,000	-	-	50,000
Dividend income	249,245	240,309	279,393	256,316
Gain on sale of Marketable Securities	1,294,688	2,774,491	7,066,386	3,711,855
Gain on sale of other assets	-	-	235,955	78,652
Other income	10,665,728	2,934,304	214,672	4,604,901
Net exposure	₱ 47,741,453	₱ 52,740,606	₱ 105,583,749	₱ 68,688,603
Average of the last 3 years gross income				68,688,603
Operational risk factor				20%
Total ORR for 2024				13,737,721
December 31, 2023:	2022	2021	2020	Average (Sum/3)
Revenue:				
Commission revenue	₱ 42,763,353	₱ 94,266,371	₱ 53,158,713	₱ 63,396,146
Interest income	4,028,149	3,520,972	4,252,744	3,933,955
Rental income	-	-	1,728,018	576,006
Dividend income	240,309	279,393	195,449	238,384
Gain on sale of Marketable Securities	2,774,491	7,066,386	4,166,806	4,669,228
Gain on sale of other assets	-	235,955	597,871	277,942
Other income	2,934,304	214,672	748,230	1,299,069
Net exposure	₱ 52,740,606	₱ 105,583,749	₱ 64,847,831	₱ 74,390,729
Average of the last 3 years gross income				74,390,729
Operational risk factor				20%
Total ORR for 2023				14,878,146

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The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement. Core Equity is the sum of all paid-up common stock, common stock dividends distributable, additional paid-in-capital, surplus reserves excluding revaluation reserves or appraisal capital, and opening retained earnings adjusted for all current year movement. Core Equity should exclude treasury shares and unbooked valuation reserves and other capital adjustments and be always greater than its Operational Risk Requirement.

The Company has no operational risk exposure since it has a Core Equity of ₱198,145,703 and ₱196,418,018 for the years ended December 31, 2024 and 2023, respectively.

b) Position/Price Risk Requirement (PRR)

The Company is exposed to equity security price risk because of investments held and classified in the statements of financial position as fair value through profit and loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of portfolio is done in accordance with the limits set by the management.

The computation of position risk requirement as of December 31, 2024 and 2023 are as follows:

December 31, 2024					
Particulars		Total Market Value of Instrument	Position Risk Factors		PRR
Equities inside the PSEi	₱	610,395	25%	₱	152,599
Other equities outside the PSEi		6,742,675	35%		2,359,936
FX Position		264,742	8%		21,179
Total	₱	7,617,812		₱	2,533,714
December 31, 2023					
Particulars		Total Market Value of Instrument	Position Risk Factors		PRR
Equities inside the PSEi	₱	1,326,995	25%	₱	331,749
Other equities outside the PSEi		3,844,820	35%		1,345,687
FX Position		611,610	8%		48,929
Total	₱	5,783,425		₱	1,726,365

c) Counterparty Risk Exposure

There were no unsettled customer trades which arise from customer-to-broker agency relationship. A counterparty exposure of this kind occurs when (a) the customer poses the possible risk of failing to deliver securities on a sell contract or (b) the customer poses the possible risk of failing to pay cash on a purchase buy contract.

There were also no unsettled principal trades which arise from broker-to-broker or broker-to-exchange/clearing agency relationship/counterparty exposure. A counterparty exposure of this kind occurs when (a) the broker dealer poses the possibility of failing to receive cash from its counterparty on a sell contract or (b) the broker dealer poses the possibility of failing to receive the securities from its counterparty on a buy contract.

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Counterparty risk exposure arising from debt/loans, contra losses and other amounts due resulting from amount unpaid on their agreed due date amounted to ₱ 6,343 and ₱ 43,644 for the years ended December 31, 2024 and 2023, respectively.

d) Large Exposure Risk

Large exposure risk is the risk to which a broker dealer is exposed whether by way of: (a) A proportionally large amount of exposure to a particular counterparty; (b) a proportionally large exposure to a single issuer of debt, and; (c) proportionally large exposure to a single equity security issuer group.

The Company does not have any exposure to a single equity relative to a particular issuer company and its group of companies in which did not exceed the minimum large exposure limit of 30% of its Core Equity of ₱ 198,145,703.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents at the end of the reporting period as shown in the statements of cash flows can be reconciled to the related items in the statements of financial position as follows:

	2024	2023
Cash in banks	₱ 373,665,703	₱ 464,218,654
Short-term placements	315,804,017	170,617,785
Cash on hand	38,000	38,000
	₱ 689,507,720	₱ 634,874,439

Cash in banks consist of savings, current, or time deposits.

Cash in bank generally earns interest at rates based on daily bank deposit rates. Cash equivalents pertains to time deposits that are made for varying period of up to three months depending on the Company's immediate cash requirements and earns interest at the prevailing banks interest rates. Interest income recognize in the statements of comprehensive income amounted to ₱ 14,290,419 and ₱ 8,337,362 in 2024 and 2023, respectively, as disclosed in Note 26.

As of December 31, 2024, included in cash in bank is USD 4,563 translated to Philippine Peso amounting to ₱ 264,742 at an exchange rate of ₱ 58.01 to a USD as of December 31, 2024, and USD 12,268 translated to Philippine Peso amounting to ₱ 681,610 at an exchange rate of ₱ 55.56 to a USD as of December 31, 2023. Unrealized gain on USD-denominated bank deposit amounts to ₱ 29,246 and ₱ 5,573 for the years ended December 31, 2024 and 2023, respectively, as disclosed in Note 27.

	2024	2023
United States dollar	\$ 4,563	\$ 12,268
Peso equivalent	₱ 264,742	₱ 681,610

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Banco de Oro Unibank, Rizal Commercial Banking Corporation, China Bank, Union bank, EastWest Bank and Security Bank amounting to ₱643,186,813 and ₱592,881,074 as of December 31, 2024 and 2023, respectively, for the exclusive benefit of its customers.

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8. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The Company's investments at fair value through profit or loss are as follows:

		2024		2023
Equities in Philippine Stock Exchange Index (PSEi)	₱	610,395	₱	1,326,996
Other equities outside the PSEi		6,742,675		3,844,820
	₱	7,353,070	₱	5,171,816

The Company's net trading gain in as follows:

		2024		2023
Net Realized trading gains	₱	1,084,655	₱	1,294,688
Unrealized trading gains (losses)		(962,359)		316,001
Net Trading Gains (Note 26)	₱	122,296	₱	1,610,689

The movement in the financial assets at fair value through profit or loss is summarized below:

		2024		2023
Cost:				
Balance at beginning of the year	₱	5,171,816	₱	9,882,461
Additions		2,421,163,706		2,419,747,917
Disposals		(2,415,778,175)		(2,424,967,877)
End		10,557,347		4,662,501
Add (Less):				
Fair value adjustments		3,204,277		509,315
Securities at Fair Values	₱	7,353,070	₱	5,171,816

Financial assets at FVTPL represent equity securities held for trading. The listed securities above represent opportunities for return through dividend income and trading gains. The sources of the fair value of these securities are the quoted market price at the PSEi as of December 31, 2024 and 2023 or on the last trading day of each year.

Dividends earned on these investments amount to ₱ 644,450 and ₱ 249,245 for the years ended December 31, 2024 and 2023, respectively, as disclosed in Note 26.

9. TRADES AND OTHER RECEIVABLES – NET

		2024		2023
Trade receivables	₱	28,007,889	₱	28,613,039
Receivable from clearing houses		-		25,202,232
Other receivables		4,026,291		13,952,738
		32,034,180		67,768,009
Total Allowance for credit losses		(14,271,197)		(12,500,144)
	₱	17,762,983	₱	55,267,865

Receivables from customers are due within two (2) trading days after the consummation of the transactions. Receivables from customer's margin accounts are non-interest bearing.

None of the Company's receivables from customers have been pledged as collateral to any loan.

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Other receivables consist of receivables from employees and agents, which are deductible from salaries and third parties which is collectible within 12 months.

All of the Company's receivables from customers have been reviewed for indicators of impairment. Certain receivables from customers were found to be impaired and provisions have been recorded accordingly. Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11, as amended thru SEC MC 11-2023.

The movements in the allowance for credit losses on receivables are as follows

		2024		2023
Beginning Balance	₱	12,500,144	₱	6,442,657
Additional provision (Note 25)		1,771,053		6,057,487
Ending Balance	₱	14,271,197	₱	12,500,144

The security valuation of the debit balances of customers' accounts are presented below:

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Fully secured accounts				
More than 250%	₱ 10,373,627	₱ 712,100,465	₱ 11,356,472	₱ 899,546,279
Between 200% to 250%	1,345,287	2,878,916	2,070,521	4,650,577
Between 150% to 200%	80,836	139,849	4,987	9,059
Between 100% to 150%	58,926	66,680	39,092	42,304
Sub total	11,858,676	715,185,911	13,471,072	904,248,219
Partially secured accounts				
Below 100%	15,719,357	3,064,609	14,970,909	3,953,964
Unsecured accounts	429,855	-	171,058	-
Sub total	16,149,213	3,064,609	15,141,967	3,953,964
Allowance for credit losses	(14,271,197)	-	(12,500,14)	-
Total	₱ 13,736,692	₱ 718,250,520	₱ 16,112,895	₱ 908,202,183

As of December 31, 2024 and 2023, none of the receivables were pledged as collateral to secure the Company's liabilities.

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10. PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of the following:

		2024		2023
Prior year's excess credits	₱	5,000,553	₱	5,143,157
Prepaid expenses		1,480,610		2,756,093
Deferred input taxes-current		-		6,033
	₱	6,481,163	₱	7,905,283

Prepayments are credited against income tax liability at the end of the taxable year. Any excess of prepayments, if any are either refunded, carried over to the taxable year, or converted to tax credit certificates. Excess credits over from the immediately preceedings.to the current taxable year are classified separately as "prior year's excess credits".

Prepaid expenses consist of rentals, insurance and other expenses paid in advances which are expected to be consumed within 12 months.

Input taxes are the 12% valued added tax (VAT) on purchase goods or services in the course of its trade or business. At the end of the year, input tax can be applied against output tax.

Current deferred input taxes represent the unamortized portion of input taxes on capital goods exceeding ₱1 million that should be claimed on a staggered basis over 60 months or the useful life of the asset whichever is shorter, expected to be realized within 12 months.

11. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

As of December 31,2024 and 2023, this account both amounted to ₱70,000.

The investment has no ready market value and therefore, no gains or losses were recognized during 2024 and 2023.

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12. INVESTMENT IN SUBSIDIARY

The Company's investment in subsidiary pertains to the common shares of stocks of PFI Holdings and Management Corp. (PFIHMC) and Philment Collectibles and Antiques Inc. (PCAI), holding companies incorporated in the Philippines. The Company owns 92.92% and 54.99% of PFIHMC and PCAI common shares, respectively.

The investment in subsidiary was acquired with an acquisition cost amounting to ₱ 96,550,750 on June 9, 2020 and ₱ 2,749,600 on August 4, 2023 of PFIHMC and PCAI common shares, respectively.

2024				
Subsidiary	Principal Activity	Ownership Interest	Shares	Amount
PFIHMC	Investment holdings management	92.92%	104,200,000	₱104,200,000
PCAI	Holding company	54.99%	27,496	2,749,600
				₱106,949,600

2023				
Subsidiary	Principal Activity	Ownership Interest	Shares	Amount
PFIHMC	Investment holdings management	92.92%	104,200,000	₱104,200,000

Movements of the investment in subsidiaries are as follows

	2024	2023
At January 1	₱ 104,200,000	₱ 104,200,000
Shares subscription (reversal of allowance)	2,749,600	-
At December 31	₱ 106,949,600	₱ 104,200,000

The summarized financial information of PFIHMC is as follows:

	2024	2023
Current assets	₱ 6,875,494	₱ 12,781,804
Non-current assets	117,359,500	118,322,400
Total assets	124,234,994	131,104,204
Current liabilities	67,424	5,264,337
Non-current liabilities	2,604,808	2,604,808
Share capital	114,200,400	114,200,400
Accumulated profit	7,362,362	9,034,659
Total liabilities and equity	₱ 124,234,994	₱ 131,104,204

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The summarized financial information of PCAI is as follows:

		2024		2023
Current assets	₱	4,923,429	₱	4,896,468
Non-current assets		-		-
Total assets		4,923,429		4,896,468
Current liabilities		16,619		-
Non-current liabilities		-		-
Share capital		5,000,000		5,000,000
Accumulated profit		(93,190)		(103,532)
Total liabilities and equity	₱	4,923,429	₱	4,896,468

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13. PROPERTY AND EQUIPMENT – NET

As of December 31, 2024 and 2023, this account consists of the following:

	Transportation Equipment	Leasehold Improvements	Office furniture, fixture and equipment	Total
Cost:				
January 1, 2023	₱ 5,809,989	₱ 802,162	₱ 1,370,145	₱ 7,982,296
Additions	-	-	341,191	341,191
December 31, 2023	5,809,989	802,162	1,711,336	8,323,487
Additions	-	124,671	243,138	367,809
December 31, 2024	₱ 5,809,989	₱ 926,833	₱ 1,954,474	₱ 8,691,296
Accumulated depreciation:				
January 1, 2023	₱ 5,746,437	₱ 802,162	₱ 845,996	₱ 7,394,595
Depreciation (Note 25)	63,552	-	269,803	333,355
December 31, 2023	5,809,989	802,162	1,115,799	7,727,950
Depreciation (Note 25)	-	15,584	364,821	380,405
December 31, 2024	₱ 5,809,989	₱ 817,746	₱ 1,480,620	₱ 8,108,355
Net book value:				
December 31, 2023	₱ -	₱ -	₱ 595,537	₱ 595,537
December 31, 2024	₱ -	₱ 109,087	₱ 473,855	₱ 582,941

As of December 31, 2024 and 2023, the Company has no property and equipment pledged as security for liability and has no outstanding contractual commitments to acquire certain property and equipment. Fully depreciated property and equipment amounting to ₱ 6,612,151 are retained in the account because these are still in used by the Company.

As at December 31, 2024 and 2023, there is no indication of any impairment loss on the carrying amount of property and equipment since its recoverable amounts approximate its carrying amount. There were no temporarily idle property and equipment, and all fully depreciated assets are still actively in use.

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14. INTANGIBLE ASSETS – NET

The movement of the account are summarized below as of December 31, 2024 and 2023:

	Trading right		Computer software		Total
Cost:					
January 1, 2023	₱	5,000,000	₱	626,760	₱ 5,626,760
Additions		-		396,054	396,054
December 31, 2023		5,000,000		1,022,814	6,022,814
Additions		-		4,489,742	4,489,742
December 31, 2024	₱	5,000,000	₱	5,512,556	₱ 10,512,556
Accumulated amortization:					
January 1, 2023	₱	-	₱	10,763	₱ 10,763
Amortization (Note 25)		-		90,846	90,846
December 31, 2023		-		101,609	101,609
Amortization (Note 25)		-		366,109	366,109
December 31, 2024	₱	-	₱	467,718	₱ 467,718
Net book value:					
December 31 2023	₱	5,000,000	₱	921,205	₱ 5,921,205
December 31, 2024	₱	5,000,000	₱	5,044,838	₱ 10,044,838

Trading rights represent the company's privilege in trading securities in the Philippines Stock Exchange (PSE) floor. In compliance with Section 8, Article III of the Amended by Laws of the Exchange, the Company's trading right (previously the exchange membership seat) is pledged at its full value to the PSE to secure the payment of all the debts due to the Exchange and to other trading participants of the Exchange arising out of or in connection with the present or future contracts relating to securities and compliance in with Section 7, Article II of the rules Governing Trading Rights and Trading Participants, to secure the payment of all debts and claims due to the clients of the company, the Government, the Exchange and the other trading participant of the Exchange and to the Securities Clearing Corporation of the Philippines(SCCP).

As of December 31,2024 and 2023, there are no indication of any impairment loss on the carrying amount of intangible assets since its market value approximate its carrying amount.

As of December 31, 2024 and 2023, the Company has no intangible assets pledged as security for liability and has no amounting contractual commitments to acquire certain intangible assets.

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15. DEFERRED TAX ASSETS

The components of the Company's deferred tax asset and its respective movement is as follows:

	At January 1, 2023	Charge (credit) to profit or loss for the year	At December 31, 2023	Charge (credit) to profit or loss for the year	At December 31, 2024
Tax effects of:					
NOLCO	₱ 894,127	₱ (7,374)	₱ 886,753	₱ 958,174	₱ 1,844,927
Excess MCIT	-	309,577	309,577	380,030	689,607
Retirement benefits obligations	1,091,639	183,155	1,274,794	(253,165)	1,021,629
Unrealized loss (gain) on FVTPL	1,102,804	(416,060)	686,744	161,590	848,334
Allowance for expected credit loss	1,610,663	1,514,372	3,125,035	442,763	3,567,798
Unrealized forex loss (gain)	(1,056)	(2,020)	(3,076)	(8,704)	(11,781)
Total	₱ 4,698,177	₱ 1,581,650	₱ 6,279,827	₱ 1,680,688	₱ 7,960,515

16. OTHER NON-CURRENT ASSETS

This account consists of the following:

	2024	2023
Refundable deposits	₱ 7,479,143	₱ 7,473,491
Deferred input tax	681,977	727,243
Creditable withholding tax	2,509	-
Other non-current assets	5,598	-
	₱ 8,169,227	₱ 8,200,734

Refundable deposits include non-interest-bearing deposits made on lease usually refundable after the end of contract or services less any charges.

The Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the SCCP for an amount 1/500 of 1% applied to the Clearing Member's total monthly turnover value less block sales and cross transactions of the same flag. On March 13, 2018, the SEC resolved SCCP's proposed amendments to SCCP Rule 5.2, making the Clearing Member's contribution to the CTGF refundable upon cessation of their business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. The share of the Company in the seed money contributed by the Philippines Stock Exchange amounted ₱5,503,871 as of 2024 and 2023, which was included under refundable deposit account.

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17. TRADE AND OTHER PAYABLES

The account consists of the following:

	2024		2023	
Trade payables	₱	649,248,053	₱	627,435,467
Other payables		9,120,718		5,280,259
Government and statutory payables		820,913		1,936,221
Accrued expenses		530,959		499,630
	₱	659,720,644	₱	635,151,577

Trade payables are payable to customer for the purchase of securities and other trade-related transactions. These are unsecured obligations, non-interest bearing and have no specific credit terms.

Accrued expenses payable consists of accruals for operating expenses. These expenses are unsecured are non-interest bearing and usually settled within 12 months.

Other payables are composed of transfer and transaction fees payables, central depository and clearing house fee payable, commission payable and other obligations to third parties which are unsecured, non-interest bearing and to be paid within 12 months.

The Company trade payables and their security valuation follows.

	2024		2023	
	Credit balance	Security Valuation – Long	Credit balance	Security Valuation - Long
With money balance	₱ 649,248,053	₱ 6,714,689,578	₱ 627,435,467	₱ 5,447,078,756
Without money balance	-	1,322,486,322	-	1,293,709,852
	₱ 649,248,053	₱ 8,037,175,900	₱ 627,435,467	₱ 6,740,788,608

The breakdown of trade payables is as follows:

	2024		2023	
Customers	₱	646,922,594	₱	623,453,625
Non-customers (such as general partners and principal officers)		2,325,459		3,981,842
	₱	649,248,053	₱	627,435,467

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

18. CAPITAL STOCK

As of December 31, this account consists of the following:

	2024	2023
Authorized capital stock (600,000,000 shares@ ₱1 par value)	₱ 600,000,000	₱ 600,000,000
Subscribed and paid capital stock (166,703,052) shares @₱ 1 par value)	₱ 166,703,052	₱ 166,703,052

There were no additional issuances of shares in 2024 and 2023.

In 2024 and 2023, the Company has six (6) stockholders owning 100 or more shares each of the Company's capital stock.

19. EARNINGS PER SHARE

Basic loss per share amounts are calculated by dividing the loss for the year attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares outstanding during the year.

The financial information pertinent to the derivation of the basic loss per share for the years ended 2024 and 2023 are as follows.

	2024	2023
Income attributable to ordinary shares	₱ 4,254,522	₱ 1,727,686
Weighted average number of shares outstanding used for computation of basic loss per share	166,703,052	166,703,052
Basic earnings per share	₱ 0.0255	₱ 0.0104

Basic earnings per share is calculated by dividing net income for the year attributable to ordinary equity holders of the Company by the number of ordinary shares outstanding for the years ended December 31, 2024 and 2023.

20. ACCUMULATED PROFITS

This account consists of cumulative balance of periodic earnings and prior period adjustments, if any. As of December, the account consists of the following:

	2024	2023
Net income	₱ 4,254,522	₱ 1,727,686
Less: Appropriation of retained earnings per SRC Rule 49.1	(425,452)	(172,769)
Net income actual realized	₱ 3,829,070	₱ 1,554,917

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(In Philippine Peso)

Accumulated profits, beginning	₱	24,904,731	₱	23,349,814
Net income		4,254,522		1,727,686
Less: Appropriation of retained earnings per SRC Rule 49.1		(425,452)		(172,769)
Accumulated profits, as adjusted ending		28,733,801		24,904,731
Add: Appropriation reserves		6,963,372		6,537,920
Total	₱	35,697,173	₱	31,442,651

Appropriation for Reserve Fund

As per SRC Rule 49.1(B) of the SEC Memorandum Circular No. 16 Series of 2004 on November 11, 2004, 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. Appropriation shall be 30%, 20% and 10% of profit after tax with unimpaired paid-up capital of ₱10 million to ₱30 million to ₱50 million, and above ₱50 million, respectively.

The Company has appropriated 10% of the profit after tax amounting to ₱ 425,452 and ₱ 172,769 in 2024 and 2023, respectively.

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

21. RELATED PARTY TRANSACTIONS

Related party relationships exist when one party has the ability to control, directly or indirectly through one or more intermediaries, the other party or exercises significant influences over the other party in making financial and operating decisions. Such as relationships also exist between and/ or among entities which are under common control with the reporting enterprises and their key management personnel, directors or its stakeholders

Particulars	Nature	Terms, Condition, and Consideration	Transactions		Outstanding Balance	
			2024	2023	2024	2023
Receivable Shareholder, directors, and principal officers	Advances for operation	Unsecured non-interest bearing advances, no definite collection period	3,733,058	(24,282,871)	9,870,868	6,137,810
Subsidiary and affiliates	Advances for operation	Unsecured non-interest bearing advances, no definite collection period	(1,783,156)	(809,502)	3,526,036	5,309,192
Total			1,949,902	(25,093,373)	13,396,904	11,447,002
Buy and sell transactions, Shareholders, directors and principal officers	Buy and Sell transactions, net	Unsecured non-interest bearing advances, no definite collection period	14,097,597	-	253,522	190,873

Key management compensation

The Company does not provide post-employment benefit plans and equity- based compensation benefits to any of its directors and executive officers

Buying and selling transactions

Buying and selling transactions of the Directors, Officers, Stockholders and Related Interest are made in the same manner as with regular customers.

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

22. RETIREMENT BENEFITS OBLIGATION

The Company has not established plan. However, it is required to pay qualified employees retirement benefits under Republic Act No. 7641. Based on DOLE Circular relative to R.A 7641. The benefits considered in the valuation is the minimum retirement benefit provided under Republic Act No.7641. Based on the DOLE Circular relative to R.A 7641 issued on January 7,1993, given the Company formula for converting monthly salary to daily salary, the minimum benefit is approximately eighty-five percent (85%) of final monthly salary per year of service.

Actuarial valuations are made every year to update the retirement benefit cost. All amounts presented below are based on the actuarial valuations report obtained from an independent actuary on April 4, 2025 and April 12, 2023.

The unfunded status and amounts recognized under retirement benefits liability in the statements of financial position for the retirement as of December 31,2024 and 2023 are as follows:

	2024	2023
Present value of benefit obligation	₱ 3,495,716	₱ 5,836,834
Fair value of plan asset	-	-
Surplus	3,495,716	5,836,834
Effects of asset ceiling	-	-
Liability to be recognized	₱ 3,495,716	₱ 5,836,834

Retirement expense amounted to ₱ 850,125 and ₱732,620 as of December 31, 2024 and 2023, respectively, as disclosed in note 25.

	2024	2023
Current service cost	₱ 521,108	₱ 434,393
Net interest cost	329,017	298,227
Net plan cost to be recognized on profit on loss	₱ 850,125	₱ 732,620
Actuarial gain (loss)	2,328,478	(822,903)
Changes in the effect of asset ceiling	-	-
Re-measurement on plan assets	-	-
Deferred tax asset	(465,696)	-
Total gain (loss) to be recognized on other comprehensive	1,862,782	(822,903)
Net plan cost to be recognized on total comprehensive income	₱ 1,012,657	₱ 1,166,887

Changes in the present value of the defined benefit obligation are as follows

	2024	2023
At the beginning of the year	₱ 5,836,834	₱ 4,669,947
Interest cost	329,017	298,227
Current service cost	521,108	434,393
Benefits paid	(862,765)	(388,636)
Actuarial loss	(2,328,478)	822,903
At end of the year	₱ 3,495,716	₱ 5,836,834

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

Changes in the amount of actuarial gains (loss) on retirement benefit obligations are as follows:

	2024	2023
Balance at January 1	₱ 799,594	₱ 1,622,497
Total gain (loss) to be recognized on other comprehensive	1,862,782	(822,903)
Balance at December 31	₱ 2,662,376	₱ 799,594

The principal assumptions used in determining retirement benefits are as follows:

	2024	2023
Discount rate	6.13%	6.10%
Salary increase rate	5.00%	5.00%

Breakdown of actuarial loss/ (gain) are as follows:

	2024	2023
Changes in financial assumption	₱ (2,316,759)	₱ 711,243
Experience	(11,719)	111,660
Actuarial loss (gain)	₱ (2,328,478)	₱ 822,903

The movements in net liability/(asset) as of December 31, 2024 and 2023 are as follows:

	2024	2023
Asset/(Liability), beginning	₱ (5,836,834)	₱ (4,669,947)
Amount to be recognized in profit or loss	(850,125)	(732,620)
Benefits paid	862,765	388,636
Amount to be recognized in other comprehensive income	2,328,478	(822,903)
Asset(liability), ending	₱ (3,495,716)	₱ (5,836,834)

Maturity analysis of the undiscounted benefit payments is shown below:

PLAN YEAR	2024	2023
1 year and less	₱ -	₱ 886,240
More than 1 year to 5 years	₱ -	₱ 1,311,845
More than 5 years to 10 years	₱ 529,351	₱ -
Beyond 10 years	₱ 18,626,919	₱ 31,433,947

Sensitivity analysis of the defined benefit obligation as of December 31, 2024 and 2023 is as follows:

	2024	2023
Discount rate		
Increase in assumption by 1%	₱ 2,941,080	₱ 5,235,985
Decrease in assumption by 1%	3,816,964	6,542,278
Salary Increase Rate		
Increase in assumption by 1%	₱ 3,723,808	₱ 6,571,029
Decrease in assumption by 1%	3,019,372	5,202,118
Turnover Rate		
Increase in assumption by 1.2%	₱ 3,095,013	₱ 5,433,462
Decrease in assumption by .2%	3,630,776	6,312,289

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

23. REVENUES

For the years ended December 31, 2024 and 2023, the account consists of commission revenue amounting to P32,743,162 and P26,625,712, respectively.

24. DIRECT COST

The account consists of:

		2024		2023
Salaries and employee benefits	₱	7,056,308	₱	11,950,320
Commission expense		6,657,337		7,258,267
Stock exchange dues and fees		2,436,464		66,140
Central depository fees		698,160		878,121
	₱	16,848,269	₱	20,152,848

25. OPERATING EXPENSES

The account consists of:

		2024		2023
Salaries and employee benefits	₱	5,510,458	₱	7,614,095
Rentals (Note 29)		3,420,903		3,749,373
Dues and subscriptions		2,544,975		952,355
Transportation, meal and travel		2,160,386		1,096,773
Postage and telecommunications		2,021,286		773,461
Marketing and promotions		1,923,672		1,070,738
Provision for credit losses (Note 9)		1,771,053		6,057,487
Representation and entertainment		1,244,407		300,749
Insurance		1,089,887		997,759
Retirement expense (Note 23)		850,125		732,620
SSS, PHIC, HDMF contributions		692,516		710,217
Utilities		550,078		271,342
Repairs and maintenance		463,934		384,680
Office supplies		427,983		278,322
Depreciation (Note 13)		380,405		333,355
Amortization (Note 14)		366,109		90,846
Taxes and licenses		223,239		377,437
Professional fee		195,580		493,535
Bank charges		62,526		25,699
Trainings and seminars		27,735		2,962
Miscellaneous		1,515,486		819,175
	₱	27,442,743	₱	27,132,980

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

26. OTHER OPERATING INCOME

The account consists of:

	2024	2023
Interest income form bank accounts	₱ 14,290,419	₱ 8,337,362
Net realized gains (Note 8)	1,084,655	1,294,688
Interest income from margin accounts	905,961	2,195,843
Dividend income	644,450	249,245
Rental revenue	451,429	150,000
Unrealized gain (loss) on FVTPL (Note 8)	(962,359)	316,001
	₱ 16,414,555	₱ 12,543,139

Interest income consist of interest earned from local and foreign bank deposits that are subject to 20% and 15% final tax, respectively (see Note 28)

27. OTHER INCOME – NET

The account consists of:

	2024	2023
Unrealized foreign exchange gain (loss)	₱ 29,246	₱ 5,573
Project summit	-	9,600,000
Miscellaneous income	342,967	744,155
	₱ 372,213	₱ 10,349,728

Project Summit is a collaborative software development initiative between our Company and Oxford Distributions, Inc. The project aims to design, develop, and deploy a scalable, user-friendly software solution to enhance operational efficiencies and streamline business processes.

28. INCOME TAXES

Components of income tax expense are as follows:

	2024	2023
Current tax expense		
RCIT @ 25%	₱ 1,309,729	₱ 558,187
Deferred tax expense:		
Origination and reversal of temporary differences	(3,076,081)	(1,830,260)
Final tax	2,750,748	1,777,138
	₱ 984,396	₱ 505,065

The CREATE Act, which seeks to reduce the Corporate Income Tax Rates and to rationalize the current fiscal incentives by making it timebound, targeted and performance-based, was passed into law on March 26, 2022. The following are the key changes to the Philippine tax law pursuant to the CREATE Act which have an impact to the Company:

- Effective July 1, 2020, regular corporate income tax (RCIT) rate is reduced from 30% to 25% for domestic and resident foreign corporations. For domestic corporations with net taxable income not exceeding P5 million and with total assets not exceeding P100 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%.

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

- Minimum corporate income tax (MCIT) rate reduced from 2% to 1% of gross income effective July 1, 2020 to June 30, 2023.
- The Bureau of Internal Revenue released Revenue Regulation Memorandum Circular No. 69-2023 which includes a directive to revert the MCIT rate to 2% starting July 1, 2023.

A numerical reconciliation between tax expense and the product of accounting profit multiplied by the tax rate in 2024 and 2023 follows:

		2024		2023
Accounting profit	₱	5,238,918	₱	2,232,751
Income tax at statutory rate 25%		1,309,729		558,187
Non-deductible expenses		657,637		316,392
Interest income subjected to final tax		(3,572,605)		(2,084,341)
Dividend income subjected to final tax		(161,113)		(62,311)
Provision for final tax		2,750,748		1,777,138
	₱	984,396	₱	505,065

Details of NOLCO are as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Expiry Date
2022	₱ 3,576,509	₱ 29,492	₱ -	₱ -	₱ 3,547,017	2025
2024	3,832,694	-	-	-	3,832,694	2027
	₱ 7,409,203	₱ 29,492	₱ -	₱ -	₱ 7,379,711	

Details of Company's MCIT which can be claimed as tax credits against regular income tax are as follows:

Year Incurred	Amount	Applied Previous Year	Applied Current Year	Expired	Unapplied	Expiry Date
2022	₱ 220,765	₱ -	₱ -	₱ -	₱ 220,765	2025
2023	309,577	-	-	-	309,577	2026
2024	380,030	-	-	-	380,030	2027
	₱ 910,372	₱ -	₱ -	₱ -	₱ 910,372	

The Company is subject to Minimum Corporate Income Tax (MCIT) which is computed at 2.0% and 1.5% in 2024 and 2023, respectively, of gross income, as defined under tax regulations, or RCIT, whichever is higher. In 2024 and 2023, the Company has no income tax due. The Company did not recognize DTA for 2022 MCIT.

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

29. OPERATING LEASE AGREEMENTS

The Company as Lessee

Operating leases relate to leases of office space with lease terms of 1 year. Operating lease payments represent rentals payable by the Company. Leases are negotiated for an average term of 1 year. The Company has elected not to recognize a lease liability for short term leases (leases of expected term 12 months or less). Payments made under such lease are expenses on a straight-line basis. An analysis of the rent expense recognized by the Company is as follows:

	2024	2023
Minimum lease payments (Note 25)	₱ 3,420,903	₱ 3,749,373
Contingent rentals	-	-
Sub lease payments	-	-
	₱ 3,420,903	₱ 3,749,373

At reporting date, the Company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2024	2023
Not later than one year	₱ 3,392,773	₱ 3,936,842
Later than one year but not later than five years	-	-
Later than five years	-	-
	₱ 3,392,773	₱ 3,936,842

30. APPROVAL OF FINANCIAL STATEMENTS

These financial statements were approved and authorized for issue by the Board of Directors on May 21, 2025.

The Management is still empowered to make amendments on the financial statements even after the date of issue.

PHILSTOCKS FINANCIAL, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

Supplementary information required by Revenue Regulations No. 15-2010

Revenue Regulations (RR) No. 21-2002 prescribing additional procedural and/or documentary requirements in connection with the preparation and submission of financial statements accompanying income tax returns was amended under RR 15-2010. The amendment that became effective on December 28, 2010 requires the inclusion in the notes to financial statements, information on taxes, duties and license fees paid or accrued during the year in addition to what is required under the Philippine Financial Reporting Standards Accounting Standards and such other standards and/or conventions.

Below are the additional information required by RR 15 – 2010. This information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

I. Output VAT – 2550M

Details on the Company's VAT output tax declared during the year are as follows:

		Vatable		Sales to Govt.		Zero-rated		Total
Revenue	P	37,558,413	P	-	P	-	P	37,558,413
		12%		12%		0%		12%
Output VAT	P	4,507,010	P	-	P	-	P	4,507,010

II. Input VAT

An analysis of the Company's VAT input tax claimed during the year is as follows:

		2024
Balance, January 1	P	-
Current year's domestic purchases/payments for:		
Domestic purchases other than capital goods		59,851
Domestic purchases of services		1,276,299
Total available input tax	P	1,336,150
Input tax applied/used		(1,336,150)
Balance, December 31	P	-

III. Withholding Taxes

An analysis of the withholding taxes paid or accrued in 2024 are as follows:

		2024
Stock transfer tax	P	32,195,597
Expanded withholding taxes		1,022,133
Withholding tax on compensation and benefits		602,812
	P	33,820,542

PHILSTOCKS FINANCIAL, INC.
NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023
(In Philippine Peso)

IV. Taxes and licenses

An analysis on the Company's taxes and licenses and permit fees paid or accrued in 2024 are as follows:

		2024
Business permits	₱	223,239

DISCLOSURE REQUIREMENTS FOR TAXPAYERS WITH RELATED PARTY TRANSACTIONS UNDER RR 34 – 2020

Revenue Regulations (RR) No. 34-2020 prescribes the Guidelines and Procedures for the Submission of BIR Form No. 1709, Transfer Pricing Documentation (TPD) and other Supporting Documents, Amending for this Purpose the Pertinent Provisions of Revenue Regulations (RR) Nos. 19-2020 and 21-2002, as amended by RR No. 15-2010.

The Company is not covered by the requirements and procedures for related party transactions provided under this RR.

INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY INFORMATION

Stockholders and Board of Directors
PHILSTOCKS FINANCIAL, INC.
G/F Unit EC-05B East Tower, PSE Center
Exchange Road, Ortigas Center, Pasig City

1806 Cityland
Pasong Tamo Tower
2210 Chino Roces Ave.
Makati City
Metro Manila, 1231
Philippines

Phone +63 2 8892 2568
Email ask@mlaguirre.org
Web www.mlaguirreco.com

We have audited in accordance with Philippine Standards on Auditing, the financial statements of **PHILSTOCKS FINANCIAL, INC.** (the "Company"), as at and for the year ended December 31, 2024, on which we have rendered the attached report dated May 21, 2025. Our audit was made for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying supplementary schedules as at December 31, 2024 is the responsibility of the Management of the Company.

These schedules are presented for the purposes of complying with Securities Regulation Code and Revised Securities Regulation Code Rule 68 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, including comparing such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the financial statements themselves. In our opinion, the schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

UHY M.L. AGUIRRE & CO., CPAs

Tax Identification No. 006-533-775
BOA Accreditation No. 4511
June 27, 2024 valid until May 14, 2027
BIR Accreditation No.08-005582-000-2024
October 16, 2024 valid until October 15, 2027
BSP Accreditation No. 4511-BSP
Valid for Financial Audit Report for the Year 2024
NEA Accreditation No. 2023-10-00095
December 11, 2023 valid until December 10, 2026
IC Accreditation No. 4511-IC
Valid to cover audit of 2021 to 2025 financial statements
CDA CEA No. 038-AF
Valid from June 14, 2024 to June 13, 2029

By:



RUEL R. FACUNDO

Partner
CPA Certificate No. 097806
PRC ID Expiry Date April 5, 2026
BOA Accreditation No. 4511/P-002
June 27, 2024 valid until May 14, 2027
BSP Accreditation No. 978060-BSP
Valid for Financial Audit Report For the Years 2023, 2024, 2025, 2026 and 2027
Tax Identification No. 157-796-581
BIR Accreditation No. 05-008023-001-2025
March 6, 2025, valid until March 5, 2028
PTR No. 10472000
Issued on January 7, 2025
Makati City

May 21, 2025
Makati City, Philippines

SCHEDULE I

PHILSTOCKS FINANCIAL, INC.

Statement of Changes in Liabilities Subordinated to Claims of General Creditors

For the year ended December 31, 2024

The Company has no subordinated liabilities as of December 31, 2024 and 2023.

SCHEDULE II

PHILSTOCKS FINANCIAL, INC. RISK-BASED CAPITAL ADEQUACY WORKSHEET

December 31, 2024

Assets	868,278,961
Liabilities	663,216,360
Equity as per books	205,062,601
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(7,960,515)
Deposit for Future Stock Subscription (No application with SEC)	-
Minority Interest	-
Total Adjustments to Equity per books	(7,960,515)
Equity Eligible For Net Liquid Capital	197,102,086
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	10,044,838
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	582,941
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	24,588,844
f. Securities Not Readily Marketable	70,000
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	114,434,341
Total ineligible assets	149,720,964
Net Liquid Capital (NLC)	47,381,122
Less:	
Operational Risk Req't (Schedule ORR-1)	13,737,721
Position Risk Req't (Schedule PRR-1)	2,533,714
Counterparty Risk (Schedule CRR-1 and detailed schedules)	6,343
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)	16,277,778
Net RBCA Margin (NLC-TRCR)	31,103,344
Liabilities	663,216,360
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	663,216,360
5% of Aggregate Indebtedness	33,160,818
Required Net Liquid Capital (> of 5% of AI or P5M)	33,160,818
Net Risk-based Capital Excess / (Deficiency)	14,220,304
Ratio of AI to Net Liquid Capital	1400%
RBCA Ratio (NLC / TRCR)	291%

SCHEDULE III

PHILSTOCKS FINANCIAL, INC.

Information Relating to Possession or Control Requirements under Appendix F
of SRC Rule 49.2.1

For the year ended December 31, 2024

- 1 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 which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2.1:

Market Valuation	_____	P	NA
Number of Items	_____	_____	_____

- 2 Customer's fully paid securities and excess margin securities for which instructions to reduce the possession or control had not been issued as of the report date , excluding items arising from "temporary lags which resulted from normal business operations " as permitted under SRC Rule 49.2.1:

Market Valuation	_____	P	NA
Number of Items	_____	_____	_____

SCHEDULE IV

PHILSTOCKS FINANCIAL, INC.
RESERVE FORMULA COMPUTATION Under SRC Rule 49.2
December 31, 2024

<i>Particulars</i>	<i>Credit</i>		<i>Debit</i>	
1. Free credit balance and other credit balance in customers' security accounts	P	646,922,594	P	-
2. Monies borrowed collateralized by the securities carried for the account of customers		-		-
3. Monies payable against customers' securities loaned.		-		-
4. Customers' securities failed to receive		2,888,413		-
5. Customer balances in firm accounts which are attributable to principal sales to customer.		-		-
6. Market Value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.		-		-
7. Market Value of the short security count differences over 30 calendar days old		-		-
8. Market Value of short securities and credits (not to be offset by 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.		-		14,523,066
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver		-		-
12. Failed to deliver customers' securities not older than 30 calendar days.		-		-
13. Others		-		-
Total	P	649,811,007	P	14,523,066

SCHEDULE IV

**PHILSTOCKS FINANCIAL, INC.
RESERVE FORMULA WORKSHEET
December 31, 2024**

1. Free Credit balances and Other Credit Balances in Customer Securities Accounts		
Unadjusted trial balance amount	P	649,248,053
A. Additions:		
1. Bank Account Overdrafts/1	P	-
2. Credit balances in customer omnibus accounts		-
3. Any other customer credit balance not accounted for elsewhere (explain nature)		-
Subtotal	P	-
B. Deductions:		
1. Credit Balances in the accounts of non customers such as general partners and principal officers	P	2,325,459
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold		
Subtotal	P	2,325,459
Adjusted total line item #1	P	646,922,594
2. Monies Borrowed Collateralized by Securities carried for the Accounts of Customers		
Unadjusted trial balance amount customer loan	P	-
Unadjusted trial balance amount commingled loan/2	P	-
Adjusted total line item #2	P	-
3. Monies Payable Against Securities Loaned		
Unadjusted trial balance amount	P	-
A. Additions:		
1. The amount by which the market value of customers securities loaned exceed the collateral value received from lending os such securities		-
Adjusted total line item #3	P	-
4. Customer Securities Failed to Receive (as Determined by Allocation or Specific Identification)		
Unadjusted Balance:	P	-
A. Additions:		
1. The amount by which the market value by which fails to receive outstanding for more than 34 calendar days exceed their contract value/3		-
2. Clearing Accounts with net credit balances attributable to customers transactions. (Clearing Corporations)		2,888,413
3. Unsecured customer short positions which allocate to customer long positions/4		-
4. Any other credit not accounted for elsewhere in the formula		

Subtotal	₱	2,888,413
Adjusted total line item #4	₱	2,888,413
5. Credit balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	₱	-
6. Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar days / 5 / 6	₱	-
7. Market Value of Short Security Count Differences over 30 calendar days old (not to be offset by long count differences)	₱	-
8. Market Value of Short Securities and Credits (not to be offset by loans or debits) in all Suspense Accounts over 30 calendar days old	₱	-
1. Credit Balances Only		-
2. Security Positions Only / 5		-
3. Security Positions with Related Balances / 5 / 7		-
Adjusted total line item #8	₱	-
9. Market Value of Securities in Transfer in Excess of 40 Calendar Days which have not been confirmed to be in transfer by the Transfer Agent of the issuer during 40 days	₱	-
Aggregate Credit Items	₱	649,811,007
10. Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection		
Unadjusted trial balance	₱	28,007,889
A. Additions:		
1. Debit balance in customer omnibus accounts		-
2. Any other customer debit balance not accounted for elsewhere (explain nature)		-
Subtotal	₱	-
B. Deductions:		
1. Unsecured balances and accounts doubtful of collection	₱	429,855
2. Debit balances in the accounts of non-customers such as general partners and principal officers		253,522
3. Reduction of margin debits for undue concentration of collateral/8		-
4. Deficits in customer-related omnibus accounts/9		-
5. Debit Balances in accounts of household members and affiliated members/10		-
6. Reduction if unduly concentrated margin account balances/11		-
7. Reduction of debit balances of accounts jointly owned by customers and non-customers/12		-
8. Reduction for partly secured cash accounts		12,654,748
Subtotal	₱	13,338,125
Subtotal of Adjusted Total Debits	₱	14,669,764
Reduce Subtotal by 1%		1%
Adjusted total line item #10	₱	14,523,066

11. Prepayment from Client for Early Settlement of Account	₱	-
12. Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Borrowed to make delivery on Customers'	₱	-
13. Fails to Deliver of Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)	₱	-
Unadjusted Balance	₱	-
A. Additions		
1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)		-
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13		-
Subtotal		-
B. Deductions		
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement.	₱	-
2. Others (explain nature)		-
Subtotal	₱	-
Adjusted line item # 13	₱	-
Aggregate Debit items	₱	14,523,066

B. Determination of Requirements

Aggregate Credit Items	₱	649,811,008
Aggregate Debit Items		14,523,066
Net Credit/(Debit)	₱	635,287,942
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	₱	635,287,942

C. Frequency of Computation

Monthly, if:

	1400%
AND	
	₱ 646,922,595

D. Special Reserve Bank Account Balance

Special Reserve Account balance Prior to Computation	₱	643,186,813
Less: Deposit Required		635,287,942
Additional Deposit Required	₱	-

Note: Deposit should be made no later than 10 a.m. on the second banking day following computation date.

SCHEDULE V

PHILSTOCKS FINANCIAL, INC.

Report Describing Material Inadequacies Found to Exist or Found to Have Existed Since the
Previous Audit

For the year ended December 31, 2024

No material weaknesses in the internal control or material inadequacies in the practices and
procedures for safeguarding securities were found since the date of the previous report.

OATH

REPUBLIC OF THE PHILIPPINES)

PASIG CITY) S.S.

I, **PAUL L. WEE**, (Chairman, Director and Nominee) of Philstocks Financial Inc., do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.



PAUL L. WEE

Chairman, Director and Nominee

SUBSCRIBED AND SWORN to before me this 11 day of APR 2025 affiant exhibiting to me his 135-845-478-0000.

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Page No. 90
Book No. XII
Series of. 2025



ATTY. MARIELLE JENELLE L. LAGUERTA
Notary Public for City of Manila- Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3rd, No. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 468207- Dec. 27, 2024 for the year 2025
PTR. NO. 2041441- Jan. 2, 2025 at Manila
MCLE NO. VIII-0010660- Valid until 4-14-2028 Roll No. 883141

SCHEDULE VI

PHILSTOCKS FINANCIAL, INC.

Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1.10, As Amended
For the year ended December 31, 2024

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

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 27, 2024
ANG CHAN(AA08588) - MIRAFLORES, Z.(ZYM-4657)

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CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
2GO	2GO GROUP, INCORPORATED	6,000		90,234	96,234		
AAA	ASIA AMALGAMATED HOLDINGS			294,399	294,399		
AB	ATOK-BIG WEDGE MNG. CO., INC. "A"			1,401,437	1,401,437	5,4400	7,623,817.28
ABA	ABACORE CAPITAL HOLDINGS, INC.			13,549,373	13,549,373	0.5300	7,181,167.69
ABG	ASIABEST GROUP INTERNATIONAL INC.			83,568	83,568		
ABS	ABS-CBN BROADCASTING CORP.	3,078		2,483,514	2,486,592	4.2000	10,443,686.40
ABSP	ABS-CBN HLDGS. CORP (PDR)			482,425	482,425	3.8000	1,833,215.00
AC	AYALA CORPORATION	16		205,610	205,626	599.0000	123,169,974.00
ACE	ACESITE (PHILS)HOTEL CORP			1,443,807	1,443,807	1.7800	2,569,976.46
ACEN	ACEN CORPORATION			86,342,738	86,342,738	4.0000	345,370,952.00
ACENA	ACEN CORP SERIES A PREFERRED			11,120	11,120	1,050.0000	11,676,000.00
ACENB	ACEN CORP SERIES B PREFERRED			29,335	29,335	1,056.0000	30,977,760.00
ACPAR	AYALA CORPORATION CLASS A PREFERRED			5,750	5,750	2,550.0000	14,662,500.00
ACPB3	AYALA CORPORATION CLASS B SERIES 3			2,095	2,095	2,052.0000	4,298,940.00
ACR	ALSON CONSOLIDATED RESOURCES			9,099,086	9,099,086	0.4600	4,185,579.56
AEV	ABOITIZ EQUITY VENTURES, INC.			680,405	680,405	34.3500	23,371,911.75
AGI	ALLIANCE GLOBAL INC.			7,301,045	7,301,045	9.0000	65,709,405.00
ALC	ALSONS CEMENT CORP.	10,250		4	10,254		
ALCO	ARTHALAND CORPORATION	39,050		4,579,368	4,618,418	0.3650	1,685,722.57
ALCPD	ARTHALAND CORP. SERIES D PREFERRED			7,895	7,895	464.4000	3,666,438.00
ALCPF	ARTHALAND CORPORATION SERIES F PREF			3,750	3,750	490.0000	1,837,500.00
ALHI	ANCHOR LAND HOLDINGS INC			626,209	626,209	4.8000	3,005,803.20
ALI	AYALA LAND, INC.	1,032		7,608,731	7,609,763	26.2000	199,375,790.60
ALLDY	ALLDAY MARTS, INC.			71,528,935	71,528,935	0.1330	9,513,348.36
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP			29,760,565	29,760,565	1.7000	50,592,960.50
ALTER	ALTERNERGY HOLDINGS CORPORATION			2,086,941	2,086,941	1.2000	2,504,329.20
AMC	ALASKA MILK CORPORATION				2,000		
ANI	AGRINURTURE, INC	2,000		5,886,920	5,886,920	0.5100	3,002,329.20
ANS	A. SORIANO CORPORATION "A"			1,243,267	1,243,267	13.6800	17,007,892.56
AP	ABOITIZ POWER CORPORATION			2,316,021	2,316,021	37.7000	87,313,991.70
APC	APC GROUP, INC.			97,967,422	97,967,422	0.1850	18,123,973.07
APL	APOLLO GLOBAL CAPITAL, INC.			1,459,407,865	1,459,407,865	0.0040	5,837,631.46
APO	ANGLO PHIL. HOLDINGS CORP.			6,434,272	6,434,272	0.4500	2,895,422.40
APVI	ALTUS PROPERTY VENTURES, INC.			529,832	529,832	8.3200	4,408,202.24
APX	APEX MINING CO., INC. "A"			52,783,235	52,783,235	3.4500	182,102,160.75
AR	ABRAMNG. INDL. CORP.			10,558,886,556	10,558,886,556	0.0046	48,570,878.16
ARA	ARANETA PROPERTIES, INC.			11,521,758	11,521,758	0.5100	5,876,096.58
AREIT	AREIT, INC.			5,374,694	5,374,694	37.9500	203,969,637.30
ASLAG	RASLAG CORP.			1,587,935	1,587,935	1.0300	1,635,573.05
AT	ATLAS CONS. MINING DEV. "A"			4,363,058	4,363,058	4.3800	19,110,194.04
ATI	ASIAN TERMINALS, INC.			177,052	177,052	17.0000	3,009,884.00

PHILSTOCKS FINANCIAL, INC.
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ANG CHAN(AA08588) - MIRAFLORES, Z.(ZYM-4657)

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CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
ATN	ATN HOLDINGS, INC. "A"			10,139,320	10,139,320	0.5200	5,272,446.40
ATNB	ATN HOLDINGS, INC. "B"			1,225,027	1,225,027	0.5200	637,014.04
AUB	ASIA UNITED BANK CORPORATION			134,209	134,209	61.5000	8,253,853.50
AXLM	AXELUM RESOURCES CORP.			3,663,164	3,663,164	2.5900	9,487,594.76
BALAI	BALAI NI FRUITAS INC.			8,406,923	8,406,923	0.3600	3,026,492.28
BC	BENGUET CORP. "A"			728,312	728,312	3.9700	2,891,398.64
BCB	BENGUET CORP. "B"			381,962	381,962	3.9400	1,504,930.28
BCOR	BERJAYA PHILS INC.			33,186	33,186	9.8000	325,222.80
BCP	BENGUET PREFERRED			1,087	1,087	16.3000	17,718.10
BDO	BDO UNIBANK, INC	990		1,326,079	1,327,069	144.0000	191,097,936.00
BEL	BELLE CORPORATION	4,000		30,327,664	30,331,664	1.6600	50,350,562.24
BH	BHI HOLDINGS, INC.			129	129	680.0000	87,720.00
BHI	BOULEVARD HOLDINGS, INC.			131,099,751	131,099,751	0.0740	9,701,381.57
BKR	BRIGHT KINDLE RESOURCES INVESTMEN	100		1,501,115	1,501,215	0.9900	1,486,202.85
BLOOM	BLOOMBERRY RESORTS CORPORATION			14,800,914	14,800,914	4.5800	67,788,186.12
BMM	BOGO-MEDELLIN MILLING CO., INC.			2,789	2,789		
BNCOM	BANK OF COMMERCE			448,405	448,405	6.7500	3,026,733.75
BPI	BANK OF PHIL. ISLANDS	102		565,229	565,331	122.0000	68,970,382.00
BRN	A BROWN COMPANY, INC.			37,746,574	37,746,574	0.5600	21,138,081.44
BRNP	A BROWN COMPANY, INC. SERIES A PREF			40,180	40,180	96.5000	3,877,370.00
BRNPB	A BROWN CO INC. SERIES B PREFERRED			4,180	4,180	92.0000	384,560.00
BRNPC	A BROWN CO, INC. SERIES C PREFERRED			14,790	14,790	102.2000	1,511,538.00
BSC	BASIC ENERGY CORPORATION			42,828,890	42,828,890	0.1400	5,996,044.60
C	CHELSEALOGISTICS AND INFRASTRUCTURE			9,160,627	9,160,627	1.3100	12,000,421.37
CA	CONCRETE AGGREGATES CORPORATION			5,683	5,683	40.1500	228,172.45
CAB	CONCRETE AGGREGATES CORPORATION "B"			2,895	2,895	54.3000	157,198.50
CAT	CENTRAL AZUCARERA DE TARLAC			359,192	359,192	11.2000	4,022,950.40
CBC	CHINA BANKING CORP.			1,946,121	1,946,121	63.5000	123,578,683.50
CDC	CITYLAND DEV. CORP.	100		1,931,129	1,931,229	0.6800	1,313,235.72
CEB	CEBU AIR			753,237	753,237	28.2500	21,278,945.25
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF.			63,349	63,349	34.5000	2,185,540.50
CEI	CROWN EQUITIES, INC.			104,086,293	104,086,293	0.0560	5,828,832.41
CEU	CENTRO ESCOLAR UNIVERSITY			124,054	124,054	13.8000	1,711,945.20
CHP	CEMEX HOLDINGS PHILIPPINES, INC.			37,058,807	37,058,807	1.7800	65,964,676.46
CIC	CONCEPCION INDUSTRIAL CORPORATION			73,908	73,908	13.3800	988,889.04
CLI	CEBU LANDMASTERS, INC.			9,931,877	9,931,877	2.6500	26,319,474.05
CLIA1	CEBU LANDMASTERS,INC SERIES A1 PREF			1,890	1,890	1,000.0000	1,890,000.00

PHILSTOCKS FINANCIAL, INC.

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CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
CLIA2	CEBU LANDMASTERS INC SERIES A2 PREF			10,760	10,760	1,000,0000	10,760,000.00
CNPF	CENTURY PACIFIC FOOD, INC.			165,623	165,623	41,9500	6,947,884.85
CNVRG	CONVERGE INFO AND COMM TEC SOL, INC			9,122,492	9,122,492	16,1400	147,237,020.88
COAL	COAL ASIA HOLDINGS INCORPORATED			7,625,010	7,625,010	0.1540	1,174,251.54
COL	COL FINANCIAL GROUP, INC.			1,722,662	1,722,662	1.6500	2,842,392.30
COSCO	COSCO CAPITAL, INC.			4,396,408	4,396,408	5.3800	23,652,675.04
COSMOS	COSMOS BOTTLING CORP.			25	25		
CPG	CENTURY PROPERTIES GROUP INC.			36,924,645	36,924,645	0.4200	15,508,350.90
CPGPB	CENTURY PROP GRP, INC SERIES B PREF			60,710	60,710	101.0000	6,131,710.00
CPM	CENTURY PEAK HOLDINGS CORP.			1,170,367	1,170,367	2.5000	2,925,917.50
CREC	CITICORE RENEWABLE ENERGY CORP			1,620,793	1,620,793	3.2100	5,202,745.53
CREIT	CITICORE ENERGY REIT CORPORATION			32,563,257	32,563,257	3.0500	99,317,933.85
CROWN	CROWN ASIA CHEMICALS CORPORATION			1,417,550	1,417,550	1.7100	2,424,010.50
CSB	CITYSTATE SAVINGS BANK, INC.			29,314	29,314	12.5200	367,011.28
CTS	CTS GLOBAL EQUITY GROUP, INC.			2,539,200	2,539,200	0.6500	1,650,480.00
CYBR	CYBER BAY CORPORATION	2,000		57,537,851	57,539,851		
DD	DOUBLED RAGON PROPERTIES CORP.			5,010,613	5,010,613	10.2000	51,108,252.60
DDMPR	DDMP REIT, INC.			32,676,092	32,676,092	1.0300	33,656,374.76
DDPR	DOUBLE DRAGON PERPETUAL PREFERRED			1,338,973	1,338,973	97.2000	130,148,175.60
DELM	DEL MONTE PACIFIC LIMITED			775,021	775,021	3.9000	3,022,581.90
DFNN	DFNN, INC.			3,455,816	3,455,816	2.8500	9,849,075.60
DHI	DOMINION HOLDINGS, INC.	2,000		2,020,365	2,022,365	1.6000	3,235,784.00
DITO	DITO CME HOLDINGS CORPORATION			223,318,503	223,318,503	1.6400	366,242,344.92
DIZ	DIZON COPPER-SILVER MINES			2,202,366	2,202,366	2.0300	4,470,802.98
DMC	DMCI HOLDINGS, INC.	7,000		9,403,629	9,410,629	10.8200	101,823,005.78
DMW	D.M. WENCESLAO AND ASSOCIATES, INC.			1,098,834	1,098,834	5.5200	6,065,563.68
DNA	PHILAB HOLDINGS CORP.			1,229,914	1,229,914		
DNL	D&L INDUSTRIES, INC.			8,959,484	8,959,484	6.0900	54,563,257.56
DWC	DISCOVERY WORLD CORPORATION			322,963	322,963	1.1200	361,718.56
EAGLE	EAGLE CEMENT CORPORATION - DELISTED		400	25,502	25,902		
ECP	EASYCALL COMMUNICATIONS, INC.			255,474	255,474	2.2100	564,597.54
ECVC	EAST COAST VULCAN MINING CORP			12,712,057	12,712,057	0.3100	3,940,737.67
EEL	EEL CORP.	5,000		622,217	627,217	3.6000	2,257,981.20
EELPA	EEL CORP SERIES A PREFERRED			2,300	2,300	99.0000	227,700.00
EELPB	EEL CORP SERIES B PREFERRED			96,670	96,670	98.4500	9,517,161.50
EG	IP E-GAMES VENTURES INC			647,007,485	647,007,485	0.0094	6,081,870.36
EIBA	EXPORT INDUSTRY BANK CLASS A			22,192,216	22,192,216		

PHILSTOCKS FINANCIAL, INC.
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CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET		TOTAL MARKET	
						VALUE	VALUE	VALUE	VALUE
EIBB	EXPORT INDUSTRIAL BANK -B			4,670,000	4,670,000				
ELI	EMPIRE EAST LAND INC.	25,192		23,924,799	23,949,991	0.1200		2,873,998.92	
EMI	EMPERADOR, INC.			396,198	396,198	18.0600		7,155,335.88	
ENEX	ENEX ENERGY CORP.			896,019	896,019	5.0000		4,480,095.00	
ETON	ETON PROPERTIES PHILS INC.			11,000	11,000				
EURO	EURO-MED LAB. PHIL., INC.			431,761	431,761	0.8200		354,044.02	
EVER	EVER GOTESCO RESOURCES & HOLDINGS	20,000		10,236,108	10,256,108	0.2550		2,615,307.54	
EW	EAST WEST BANKING CORPORATION								
FAF	FIRST ABACUS FINANCIAL HOLDINGS			2,151,814	2,151,814	9.8500		21,195,367.90	
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.			3,075,001	3,075,001	0.6500		1,998,750.65	
				425,035	425,035	52.7500		22,420,596.25	
FCG	FIGARO COFFEE GROUP, INC.			7,326,145	7,326,145	0.8600		6,300,484.70	
FDC	FLINVEST DEV. CORP.	600		309,455	310,055	4.9400		1,531,671.70	
FERRO	FERRONUX HOLDINGS, INC.			4,293,390	4,293,390	5.3500		22,969,636.50	
FEU	FAR EASTERN UNIVERSITY			270	270	735.0000		198,450.00	
FFI	FLIPINO FUND, INC	109,000		167,842	276,842	5.8700		1,625,062.54	
FGEN	FIRST GEN CORPORATION			1,153,206	1,153,206	16.1200		18,589,680.72	
FILRT	FLINVEST REIT, CORP.			7,643,830	7,643,830	2.9500		22,549,298.50	
FJP	F&J PRINCE HOLDINGS CORP.			46,815	46,815	2.5000		117,037.50	
FJPB	F&J PRINCE HOLDINGS CORP.-B			34,755	34,755	1.9100		66,382.05	
FLI	FLI-INVEST LAND, INC.	26,925		18,225,183	18,252,108	0.7300		13,324,038.84	
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE T			271,858	271,858	105.6000		28,708,204.80	
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	393		193,934,939	193,935,332	1.0400		201,692,745.28	
FOOD	ALLIANCE SELECT FOOD INTL INC.								
FPH	FIRST PHIL. HOLDINGS			3,147,948	3,147,948	0.3800		1,196,220.24	
FPI	FORUM PACIFIC, INC.	175	1,228	386,156	387,559	59.0000		22,865,981.00	
FRUIT	FRUITAS HOLDINGS, INC.			662,954	662,954	0.2460		163,086.68	
GEO	GEOGRACE RESOURCES			221,909,580	221,909,580	0.6400		142,022,131.20	
GERI	GLOBAL-ESTATE RESORTS INC.			116,573,354	116,573,354	0.0880		10,258,455.15	
GLO	GLOBAL-ESTATE RESORTS INC.	15,900		25,414,411	25,430,311	0.6400		16,275,399.04	
GMA7	GLOBE TELECOM, INC.	8		59,707	59,715	2,184.0000		130,417,560.00	
GMAP	GMA PDR			5,470,265	5,470,265	6.1100		33,423,319.15	
GPH	GRAND PLAZA HOTEL CORPORATION			539,971	539,971	6.2600		3,380,218.46	
GREEN	GREENERGY HOLDINGS INCORPORATED			11,479	11,479	5.9100		67,840.89	
				36,750,923	36,750,923	0.1900		6,982,675.37	
GSMI	GINEBRA SAN MIGUEL, INC.			193,710	193,710	275.0000		53,270,250.00	
GTCAP	GT CAPITAL HOLDINGS, INC.			54,380	54,380	658.0000		35,782,040.00	
GTCAPP	GT CAPITAL HOLDINGS, INC. PREFERRED	19,371			19,371				
GTPPB	GT CAPITAL SERIES B PERPETUAL PREF.			44,740	44,740	990.0000		44,292,600.00	
HI	HOUSE OF INVESTMENTS, INC.			242,323	242,323				
HLCM	HOLCIM PHILIPPINES, INC. - DELISTED	6,336	700	72,086	79,122	3.3800		819,051.74	
HOME	ALLHOME CORP.			6,312,317	6,312,317	0.6400		4,039,882.88	

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						VALUE	VALUE	VALUE	VALUE
HOUSE	8990 HOLDINGS, INC.			1,024,070	1,024,070	9.0900		9,308,796.30	
HTI	HAUS TALK, INC.			1,625,019	1,625,019	1.0500		1,706,269.95	
HVN	GOLDEN MV HOLDINGS, INC.			1,387	1,387	2,250.0000		3,120,750.00	
I	IREMIT			1,450,593	1,450,593	0.2330		337,988.17	
ICT	INTL CONTAINER TERMINAL SER.			143,067	143,067	386.0000		55,223,862.00	
IDC	ITALPINAS DEVELOPMENT CORPORATION			17,770,886	17,770,886	1.3000		23,102,151.80	
IMI	INTEGRATED MICRO-ELECTRONICS, INC.			5,024,442	5,024,442	1.4900		7,486,418.58	
IMP	IMPERIAL RES., INC. "A"			1,067,948	1,067,948	0.6300		672,807.24	
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.			35,162,418	35,162,418	0.3000		10,548,725.40	
ION	IONICS, INC.	625		4,610,233	4,610,858	0.8400		3,873,120.72	
IPM	IPM HOLDINGS, INC.			297,904	297,904	3.0000		893,712.00	
IPO	IPEOPLE, INC.			428,016	428,016	6.7900		2,906,228.64	
IS	ISLAND INFO AND TECH INC.			56,473,735	56,473,735	0.1440		8,132,217.84	
JAS	JACKSTONES, INC.			1,131,457	1,131,457	1.1000		1,244,602.70	
JFC	JOLIBEE FOODS CORP.	3,300	16,406	527,414	547,120	269.0000		147,175,280.00	
JFCPB	JOLIBEE FOODS CORP. SERIES B PREF			7,522	7,522	984.0000		7,401,648.00	
JGS	JG SUMMIT HOLDINGS, INC.			2,056,576	2,056,576	20.5500		42,262,636.80	
JOH	JOLLIVILLE HOLDINGS CORP.			71,505	71,505	6.7900		485,518.95	
KEEPR	THE KEEPER'S HOLDINGS, INC.			21,227,051	21,227,051	2.2300		47,336,323.73	
KEP	KEPPEL PHILIPPINES PROPERTIES, INC.			172,509	172,509	2.7900		481,300.11	
KPH	KEPPEL PHIL HOLDINGS, INC-A			33,574	33,574	16.4600		552,628.04	
KPHB	KEPPEL PHIL HOLDINGS, INC-B			400	400	18.8400		7,536.00	
KPPI	KEPWEALTH PROPERTY PHILS., INC.			215,295	215,295	1.2600		271,271.70	
LAND	CITY & LAND DEVELOPERS, INC.			2,608,461	2,608,461	0.6800		1,773,753.48	
LBC	LBC EXPRESS HOLDINGS, INC.			52,814	52,814	11.8200		624,261.48	
LC	LEPANTO CONS. MNG. "A"			274,151,781	274,151,781	0.0670		18,368,169.33	
LCB	LEPANTO CONS. MNG. - B			101,142,060	101,142,060	0.0670		6,776,518.02	
LFM	LIBERTY FLOUR MILLS			16,535	16,535	17.9200		296,307.20	
LMG	LMG CORP.			5,782,293	5,782,293	0.1900		1,098,635.67	
LODE	LODESTAR INVESTMENT HOLDINGS CORP.			5,384,867	5,384,867	0.2800		1,507,762.76	
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION			3,719,855	3,719,855	2.6500		9,857,615.75	
LPC	LFM PROPERTIES CORPORATION			2,239,816	2,239,816	0.0460		103,031.54	
LPZ	LOPEZ HOLDINGS CORP	2,100		1,595,694	1,597,794	2.7000		4,314,043.80	
LSC	LORENZO SHIPPING CORP.			37,131,127	37,131,127	0.8600		31,932,769.22	
LTG	LT GROUP, INC.			10,496,374	10,496,374	10.5000		110,211,927.00	
MA	MANILA MINING CORP. "A"	1,600,000		3,703,417,524	3,705,017,524	0.0030		11,115,052.57	
MAB	MANILA MINING CORP. - B			584,022,878	584,022,878	0.0030		1,752,068.63	
MAC	MACROASIA CORPORATION			5,768,093	5,768,093	5.4400		31,378,425.92	
MACAY	MACAY HOLDINGS, INC.			164,782	164,782	7.5200		1,239,160.64	
MAH	METRO ALLIANCE HLDGS. A			395,159	395,159	0.8300		327,981.97	
MAHB	METRO ALLIANCE HLDGS. B			16,217	16,217	0.6800		11,027.56	

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MARC	MARCVENTURES HOLDINGS INC.			34,137,282	34,137,282	0.7500	25,602,961.50
MAXS	MAXS GROUP, INC.			1,406,700	1,406,700	2.6700	3,755,889.00
MB	MANILA BULLETIN PUBLISHING	1,195		1,552,478	1,553,673	0.1880	292,090.52
MBC	MANILA BROADCASTING CORP.			43,540	43,540	6.4000	278,656.00
MBT	METROPOLITAN BANK & TRUST CO.	10	81,614	2,475,390	2,557,014	72.0000	184,105,008.00
MCB	MARSTEEL CONS, INC. "B"	300,000		13,500,000	13,800,000		
MED	MEDCO HOLDINGS, INC.			5,727,896	5,727,896		
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED		10,000	51,587,261	51,597,261	0.1200	687,347.52
						0.3100	15,995,150.91
MEG	MEGAWORLD CORPORATION	682		62,763,924	62,764,606	2.0500	128,667,442.30
MER	MANILA ELECTRIC CO.	315	2,049	673,133	675,497	488.0000	329,642,536.00
MFC	MANULIFE FINANCIAL CORP.			2,220	2,220	1,760.0000	3,907,200.00
MFIN	MAKATI FINANCE CORP.			145,514	145,514	1.9900	289,572.86
MG	MILLENNIUM GLOBAL HOLDINGS, INC.			46,972,651	46,972,651	0.0940	4,415,429.19
MGH	METRO GLOBAL HOLDINGS CORPORATION			61,400	61,400		
MHC	MABUHAY HOLDINGS CORP.	5,000		1,264,565	1,269,565	0.1610	204,399.97
MJC	MANILA JOCKEY CLUB, INC.			2,429,418	2,429,418		
MJIC	MJC INVESTMENT CORP.			334,489	334,489		
MM	MERRYMART CONSUMER CORP.			40,469,228	40,469,228	0.6000	24,281,536.80
MONDE	MONDE NISSIN CORPORATION			5,628,930	5,628,930	8.6000	48,408,798.00
MPI	METRO PACIFIC INV CORP.			1,573,081	1,573,082		
MRC	MRC ALLIED IND. INC.	200	1	18,828,752	18,828,952	0.8400	15,816,319.68
MREIT	MREIT, INC.			3,083,472	3,083,472	13.3400	41,133,516.48
MRSGL	METRO RETAIL STORES GROUP, INC.			4,378,889	4,378,889	1.2000	5,254,666.80
MVC	MABUHAY VINYL CORPORATION			485,635	489,235	5.3900	2,636,976.65
MWC	MANILA WATER COMPANY, INC.	3,600		4,677,867	4,677,867	27.0000	126,302,409.00
MWIDE	MEGAWIDE CONSTRUCTION CORPORATION			6,941,734	6,941,734	2.4300	16,868,413.62
MWP2B	MEGAWIDE CONS. CORP. SERIES 2B			53,080	53,080	95.0000	5,042,600.00
MWP4	MEGAWIDE CONS CORP SERIES 4			94,090	94,090	97.9500	9,216,115.50
MWP5	MEGAWIDE CONSTRUCTION CORP			80,410	80,410	100.8000	8,105,328.00
NI	NI HAO MINERAL RESOURCES INTL			9,588,140	9,588,140	0.3850	3,691,433.90
NIKL	NICKEL ASIA			6,309,168	6,309,168	3.4900	22,018,996.32
NOW	NOW CORPORATION			34,823,166	34,823,166	0.5900	20,545,667.94
NRCP	NATIONAL REINSURANCE CORP.			8,293,410	8,293,410	0.6900	5,722,452.90
NXGEN	NEXTGENESIS CORPORATION	1,500		829,950	831,450		
OGP	OCEANA GOLD PHILIPPINES, INC.			2,984,394	2,984,394	14.0200	41,841,203.88
OM	OMICO MNG.			15,399,896	15,399,896	0.1330	2,048,186.17
OPM	ORIENTAL PETROLEUM "A"			2,793,803,077	2,795,445,103	0.0074	20,686,293.76
OPMB	ORIENTAL PETROLEUM "B"			306,887,370	306,930,171	0.0075	2,301,976.28
ORE	ORIENTAL PENINSULA		642,026	10,369,225	10,369,225	0.4400	4,562,459.00
OV	PHILODRILL CORPORATION "A"		42,801	2,435,673,451	2,435,673,451	0.0075	18,267,550.88
PA	PACIFICA HOLDINGS, INC.	1,000,000		2,880,548	2,880,548	1.6000	4,608,876.80
PAL	PAL HOLDINGS INC.			851,274	851,274	4.9500	4,213,806.30
PAX	PAXYS, INC.			1,442,192	1,442,192	1.7000	2,451,726.40

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PBB	PHILIPPINE BUSINESS BANK			530,424	530,424	9.7000	5,145,112.80
PBC	PHIL. BANK OF COMMUNICATIONS-A			167,712	167,712	15.5800	2,612,952.96
PCOR	PETRON CORPORATION	22,322		22,309,261	22,331,583	2.4300	54,265,746.69
PCP	PICOP RESOURCES, INC. - DELISTED			30,255,190	30,255,190		
PERC	PETRO ENERGY RES. CORP.			473,706	473,706	3.4500	1,634,285.70
PGOLD	PUREGOLD PRICE CLUB INC.			2,052,640	2,052,640	30.8500	63,323,944.00
PHA	PREMIER HORIZON ALLIANCE CORP.		2,000	79,271,030	79,273,030	0.1740	13,793,507.22
PHC	PHILCOMSAT HOLDINGS CORP.			8,000	8,000	1.4000	11,200.00
PHES	PHILIPPINE ESTATES CORPORATION			6,776,267	6,776,267	0.2550	1,727,948.09
PHN	PHINMA CORPORATION			87,040	87,040	19.0000	1,653,760.00
PHR	PH RESORTS GROUP HOLDINGS, INC.			30,807,330	30,807,330	0.5400	16,635,958.20
PIP	PEPSI-COLA PRODUCT PHILS-DELISTED			444,153	444,153		
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.			1,476,429	1,476,429	7.9900	11,796,667.71
PLC	PREMIUM LEISURE CORPORATION	4,000	535,000	35,000	574,000		
PLUS	DIGIPLUS INTERACTIVE CORP.			15,601,295	15,601,295	27.1500	423,575,159.25
PMPC	PANASONIC MFG PHIL CORP			65,825	65,825	5.4800	360,721.00
PMT	PRIMETOWN PROP. GROUP	4,000		1,871,880	1,875,880		
PNB	PHIL. NATIONAL BANK	15		1,832,567	1,832,582	27.7000	50,762,521.40
PNC	PHIL. NATIONAL CONST. CORP.	2,000		91,102	93,102		
PNX	PHOENIX PETROLEUM INC.			720,082	720,082		
PNX3B	PHOENIX PETROLEUM PREFERRED "3B"			47,474	47,474		
PNX4	PHOENIX PETROLEUM PHIL, INC. SERIES4			34,832	34,832		
PORT	GLOBALPORT 900, INC			5,658	5,658		
PPC	PRYCE COPORATION			1,653,177	1,653,177	10.6800	17,655,930.36
PRC	PHIL. RACING CLUB			17,503	17,503	7.0000	122,521.00
PREIT	PREMIERE ISLAND POWER REIT CORP			778,107	778,107	2.2100	1,719,616.47
PRF3B	PETRON CORP SERIES 3B PERPETUAL PRF			18,845	18,845	1,030.0000	19,410,350.00
PRF4A	PETRON CORP. SERIES 4A PREFERRED			1,710	1,710	1,005.0000	1,718,550.00
PRF4B	PETRON CORP. SERIES 4B PREFERRED			1,419	1,419	1,020.0000	1,447,380.00
PRF4C	PETRON CORP. SERIES 4C PREFERRED			5,320	5,320	1,043.0000	5,548,760.00
PRF4D	PETRON CORP SERIES 4D			1,960	1,960	1,050.0000	2,058,000.00
PRF4E	PETRON CORP SERIES 4E			34,175	34,175	1,050.0000	35,883,750.00
PRIM	PRIME MEDIA HOLDINGS, INC.			655,945	655,945	2.1300	1,397,162.85
PRMX	PRIMEX CORPORATION			5,754,893	5,754,893	1.8100	10,416,356.33
PSB	PHILIPPINE SAVINGS BANK	1		78,990	78,991	58.2000	4,597,276.20
PSE	PHIL. STOCK EXCHANGE, INC.	4		1,062,703	1,062,707	164.0000	174,283,948.00
PTC	PHILIPPINE TRUST COMPANY			547	547	119.0000	65,093.00
PTT	PTT CORP.			776,108	776,108		
PX	PHILEX MNG. CORP.	1,971		36,367,524	36,369,495	2.7900	101,470,891.05
PXP	PXP ENERGY CORPORATION			11,739,457	11,739,457	2.8700	33,692,241.59

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RCB	RIZAL COMMERCIAL BANKING CORP			627,384	627,384	23,8500	14,963,108.40
RCI	ROXAS AND COMPANY INC.			4,203,163	4,203,163	2,7200	11,432,603.36
RCR	RL COMMERCIAL REIT, INC.			16,804,550	16,804,550	5,8500	98,306,617.50
REDC	REPOWER ENERGY DEVELOPMENT CORP.			49,951	49,951	5,1000	254,750.10
REG	REP. GLASS HOLDINGS CORP.			31,458	31,458	2,7500	86,509.50
RFM	RFM CORPORATION			1,176,467	1,176,467	3,8700	4,552,927.29
RLC	ROBINSONS LAND CORP.	371		2,467,113	2,467,484	13,3000	32,817,537.20
RLT	PHIL. REALTY HOLDINGS CORP.			10,577,961	10,577,961	0,1200	1,269,355.32
ROCK	ROCKWELL LAND CORPORATION		2,817	3,368,442	3,371,259	1,5100	5,090,601.09
ROX	ROXAS HOLDINGS, INC.	7,142		2,403,160	2,403,160		
RPC	REYNOLDS PHILIPPINE CORP.			1,748	8,890		
RRHI	ROBINSONS RETAIL HOLDINGS, INC.			481,061	481,061	36,0000	17,318,196.00
SBS	SBS PHILIPPINES CORPORATION			171,739	171,739	4,9500	850,108.05
SCC	SEMIRARA MINING AND POWER CORP.			5,003,556	5,003,556	34,9000	174,624,104.40
SECB	SECURITY BANK CORP.			756,455	756,455	87,0000	65,811,585.00
SECBP	SECURITY BANK PREFERRED	192,859			192,859		
SEVN	PHILIPPINE SEVEN CORP.			23,457	23,457	67,8000	1,590,384.60
SFI	SWIFT FOODS, INC.	500		33,353,496	33,353,996	0,0580	1,934,531.77
SFIP	SWIFTS FOOD, INC.-PREFERRED			101,087	101,087	1,6800	169,826.16
SFI	SOLID GROUP, INC.	3,000		5,340,711	5,343,711	1,0300	5,504,022.33
SGP	SYNERGY GRID DEVT.PHILS INC			18,211,626	18,211,626	9,8000	178,473,934.80
SHLPH	SHELL PILIPINAS CORPORATION			1,356,994	1,356,994	7,5000	10,177,455.00
SHNG	SHANG PROPERTIES INC	21		2,304,729	2,304,750	3,9400	9,080,715.00
SLF	SUN LIFE FINANCIAL INC.			2,357	2,357	3,028,0000	7,136,996.00
SLI	STA. LUCIA LAND, INC.			896,236	896,236	2,9000	2,599,084.40
SM	SM INVESTMENTS CORPORATION			35,226	35,226	899,0000	31,668,174.00
SMC	SAN MIGUEL CORPORATION	1,996	200	1,185,966	1,188,162	86,0000	102,181,932.00
SMC2F	SAN MIGUEL SUBSERIES 2F PREFERRED			702,110	702,110	73,3000	51,464,663.00
SMC2I	SAN MIGUEL SUBSERIES 2I PREFERRED			390,953	390,953	72,2500	28,246,354.25
SMC2J	SMC PERPETUAL PREFERRED SERIES 2J			380,450	380,450	70,5000	26,821,725.00
SMC2K	SAN MIGUEL CORP PREF SERIES 2K			501,913	501,913	70,0000	35,133,910.00
SMC2L	SAN MIGUEL CORP SERIES 2L PREFERRED			141,340	141,340	77,6500	10,975,051.00
SMC2N	SAN MIGUEL CORP SERIES 2N PREFERRED			297,480	297,480	79,7000	23,709,156.00
SMC2O	SAN MIGUEL CORP SERIES 2O PREFERRED			300,530	300,530	82,3000	24,733,619.00
SMPH	SM PRIME HOLDINGS, INC.			6,402,289	6,402,289	25,1500	161,017,568.35
SOC	SOCRESOURCES, INC.			1,172,699	1,172,699	0,1840	215,776.62
SPC	SPC POWER CORPORATION			1,922,106	1,922,106	9,0100	17,318,175.06
SPM	SEAFRONT RESOURCES CORP.	575		144,541	145,116	1,5100	219,125.16
SPNEC	SP NEW ENERGY CORPORATION			44,141,659	44,141,659	1,0200	45,024,492.18
SSI	SSI GROUP, INC.			1,402,541	1,402,541	3,1800	4,460,080.38

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SSP	SFA SEMICON PHILIPPINES CORPORATION			3,050	3,050		
STI	STI EDUCATION SYSTEMS HOLDINGS,INC.			5,776,192	5,776,192	1.3400	7,740,097.28
STN	STENIEL MANUFACTURING CORP.		15,040	285,953	300,993	1.5700	472,559.01
STR	VISTAMALLS, INC.			638,002	638,002	1.4700	937,862.94
SUN	SUNTRUST RESORT HOLDINGS, INC.			2,396,176	2,396,176	0.9000	2,156,558.40
T	TKC METALS CORPORATION			7,299,651	7,299,651	0.2900	2,116,898.79
TBGI	TRANSPACIFIC BROADBAND GRP INTL INC			36,099,082	36,099,082	0.1350	4,873,376.07
TCB2C	CIRTEK HLDGS PHIL CORP 2C CLASS B2			8,730	8,730	46.1000	402,453.00
TCB2D	CIRTEK HLDGS PHIL CORP SERIES 2D B2			53,143	53,143	46.1000	2,449,892.30
TECH	CIRTEK HOLDINGS PHILIPPINES CORP.			7,945,206	7,945,206	1.3200	10,487,671.92
TEL	PLDT INC.	3	1,719	141,573	143,295	1,295.0000	185,567,025.00
TFC	PTFC REDEVELOPMENT CORPORATION			2,113	2,113	55.0000	116,215.00
TFHI	TOP FRONTIER INVESTMENT HOLDINGS, I		3	33,886	33,889	63.1000	2,138,395.90
TOL	METRO PACIFIC TOLLWAYS CORPORATION		10,400		10,400		
TUGS	HARBOR STAR SHIPPING SERVICES, INC.			8,092,347	8,092,347	0.6200	5,017,255.14
UBP	UNION BANK OF THE PHILS	28		623,376	623,404	36.0000	22,442,544.00
UNH	UNI HOLDINGS, INC.			490	490	133.2000	65,268.00
UNI	UNIOIL RES. HOLDINGS CO.		10,000	21,002,241	21,012,241		
UP	UNIVERSAL RIGHTFIED DELISTED UP			100,000	100,000		
UPM	UNITED PARAGON MINING CORP.	100,000		822,638,722	822,738,722	0.0028	2,303,668.42
UPSON	UPSON INTERNATIONAL CORPORATION			525,286	525,286	0.6800	357,194.48
URC	UNIVERSAL ROBINA CORP.			1,596,277	1,596,277	79.0000	126,105,883.00
V	VANTAGE EQUITIES, INC.			1,701,912	1,701,912	0.7000	1,191,338.40
VITA	VITARICH CORPORATION		10,000	10,955,917	10,965,917	0.5400	5,921,595.18
VLL	VISTA LAND & LIFESCAPES INC.			10,809,469	10,809,469	1.4800	15,998,014.12
VLL2A	VISTA LAND AND LIFESCAPES, INC. 2A			10,620	10,620	102.0000	1,083,240.00
VLL2B	VISTA LAND AND LIFESCAPES, INC. 2B			23,280	23,280	102.5000	2,386,200.00
VMC	VICTORIAS MILLING CO., INC.			324,934	324,934	2.0000	649,868.00
VREIT	VISTAREIT, INC.			5,219,417	5,219,417	1.8900	9,864,698.13
VWT	VIVANT CORPORATION	3,500		5,967	9,467	18.0200	170,595.34
WEB	PHILWEB CORPORATION			3,900,643	3,900,643	1.4000	5,460,900.20
WIN	WELLEX INDUSTRIES, INC.			15,665,923	15,665,923	0.2110	3,305,509.75
WLCON	WILCON DEPOT, INC.			1,998,497	1,998,497	14.3000	28,578,507.10
WPI	WATERFRONT PHILS., INC.	6,000		72,076,472	72,082,472	0.3750	27,030,927.00
X	XURPAS, INC.			22,627,973	22,627,973	0.1820	4,118,291.09

PHILSTOCKS FINANCIAL, INC.
Inventory Report By Location - Summarized
As of December 27, 2024
ANG CHAN(AA08588) - MIRAFLOOR, Z.(ZYM-4657)

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CODE	STOCK NAME	VAULT	TRANSFER OFFICE	P D T C	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
XG	NEXGEN ENERGY CORPORATION			333,000	333,000	2.4700	822,510.00
ZHI	ZEUS HOLDINGS INC	5,000		22,326,350	22,331,350	0.0720	1,607,857.20
		3,580,453	1,384,404	27,064,341,550	27,069,306,407		8,762,779,489.11
	Number of Shares in Vault		3,580,453				
	Number of Shares in Transfer Office		1,384,404				
	Number of Shares in PDT C		27,064,341,550				
	Total Number of Shares		27,069,306,407				

SCHEDULE VII**PHILSTOCKS FINANCIAL, INC.**

Schedule of Financial Soundness Indicators

Pursuant to the Revised Securities Regulation Code (SRC) Rule 68

	<u>2024</u>	<u>2023</u>
Liquidity Ratio		
<u>Current Ratio</u>		
Current Assets	734,501,840	714,666,405
Current Liabilities	659,720,644	635,151,577
	<u>1.11</u>	<u>1.13</u>
<u>Quick Ratio</u>		
Quick Assets	728,020,677	706,761,122
Current Liabilities	659,720,644	635,151,577
	<u>1.10</u>	<u>1.11</u>
Solvency Ratio		
<u>Debt to Equity Ratio</u>		
Total Liabilities	663,216,360	640,988,411
Total Equity	205,062,601	198,945,297
	<u>3.23</u>	<u>3.22</u>
<u>Asset to Equity Ratio</u>		
Total Assets	868,278,961	839,933,708
Total Equity	205,062,601	198,945,297
	<u>4.23</u>	<u>4.22</u>
Profitability Ratio		
<u>Return on Assets</u>		
Net Profit	4,254,522	1,727,686
Total Assets	868,278,961	839,933,708
	<u>0.49%</u>	<u>0.21%</u>
<u>Return on Equity</u>		
Net Profit	4,254,522	1,727,686
Total Equity	205,062,601	198,945,297
	<u>2.07%</u>	<u>0.87%</u>
<u>Net Profit Margin</u>		
Net Profit	4,254,522	1,727,686
Revenues	32,743,162	26,625,712
	<u>12.99%</u>	<u>6.49%</u>

Annex 1

PHILSTOCKS FINANCIAL, INC.

SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR FEE RELATED INFORMATION

December 31, 2024 and 2023

	2024	2023
Total Audit Fees ¹	177,500	177,500
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees	-	-
Total Audit and Non-audit Fees	177,500	177,500

Note:

¹ Agreed fees (excluding out of pocket expenses and taxes) with the external auditor and its network firm for the audit of Philstocks Financial, Inc.'s financial statements.

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Date Fri 5/23/2025 8:52 AM

To Department - Accounting <accounting@philstocks.ph>

Cc Anna Liza Salvador <alsalvador@philstocks.ph>

Hi PHILSTOCKS FINANCIAL INC.,

Valid files

- EAFS213831153ITRTY122024.pdf
- EAFS213831153TCRTY122024-02.pdf
- EAFS213831153TCRTY122024-01.pdf
- EAFS213831153TCRTY122024-03.pdf
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Transaction Code: **AFS-0-BD65E7GE0PRYRV2RZQXSRSTQQ0NZWTXZ3Y**

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Company TIN: **213-831-153**

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