



# SECURITIES AND EXCHANGE COMMISSION

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

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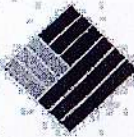
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**BA SECURITIES, INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2024**





**BA Securities, Inc.**

**STATEMENT OF MANAGEMENT RESPONSIBILITY  
FOR THE FINANCIAL STATEMENTS**

**SECURITIES AND EXCHANGE COMMISSION**

7907 Makati Avenue, Salcedo Village,  
Makati City

The management of BA Securities, Inc. (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the years ended December 31, 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 is responsible for overseeing the Company's financial reporting process.

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

Teodoro Santamaria and Co. and Perez, Sese, Villa and Co, the independent auditors appointed by the stockholders, has audited the financial statements of the Company for 2024 and 2023, respectively, in accordance with Philippine Standards on Auditing, and in its report to the stockholders or members, has expressed its opinion on the fairness of presentation upon completion of such audit.

  
**BRYAN JAN L. ANG**  
President

  
**BEATRICE JANE L. ANG**  
Treasurer

  
**BERYL JANE L. ANG**  
Director

Signed this 15<sup>th</sup> day of April, 2025.





**TEODORO SANTAMARIA AND Co.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

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

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

**Trust Service Commitment**

**Supplemental Written Statement Accompanying**  
**Report of Independent Auditors**

**The Board of Directors and Stockholders**

**BA Securities, Inc.**

Unit 1906, 19/F PSE Tower  
5<sup>th</sup> Ave., cor. 28<sup>th</sup> St. BGC  
Fort Bonifacio, Taguig City

We have audited the financial statements of **BA Securities, Inc.** for the year ended December 31, 2024, on which we have rendered the attached report dated April 15, 2025.

In compliance with Revised SRC Rule 68, we are stating that the above Company has seven (7) stockholders, four (4) of whom owning one hundred (100) or more shares each.

**TEODORO SANTAMARIA AND CO.**

**By: Rachel Lydia T. Santamaria**

Partner

CPA License No. 083524

Valid until December 9, 2026

BOA Accreditation No. 5593 (Firm)

Valid until September 26, 2027

BOA Accreditation No. 5593/P-001 (Individual)

Valid until September 26, 2027

SEC Accreditation No. 5593 – SEC (Firm)

Valid until 2025 Financial Statements of SEC covered institutions

SEC Accreditation No. 83524 – SEC (Individual)

Valid until 2025 Financial Statements of SEC covered institutions

BIR A.N. 08-008055-000-2025 (Firm)

Valid until March 11, 2028

BIR A.N. 08-008055-001-2025 (Individual)

Valid until March 11, 2028

T.I.N. 102-921-088

PTR No. 10487186 / Makati City

January 17, 2025

April 15, 2025

Makati City, Philippines





**TEODORO SANTAMARIA AND Co.**  
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**Trust Service Commitment**

### Report of Independent Auditors

#### **The Board of Directors and Stockholders**

##### **BA Securities, Inc.**

Unit 1906, 19/F PSE Tower  
5<sup>th</sup> Ave., cor. 28<sup>th</sup> St. BGC  
Fort Bonifacio, Taguig City

#### Opinion

We have audited the accompanying financial statements of **BA Securities, Inc.** ("the Company"), which comprise the statements of financial position as at **December 31, 2024 with comparative figures for 2023**, and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 2024 with comparative figures for 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS).

#### Basis for Opinion

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

#### Other Matters

The financial statements of the Company as at and for the year ended December 31, 2023, which are presented herein for comparative purposes, were audited by PEREZ, SESE, VILLA & CO., CPAs whose report dated April 4, 2024 expressed an unqualified opinion.

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

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



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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with PSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



### **Report on Other Regulatory Requirements**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information disclosed in Note 32 of the Notes to financial statements is presented for the purpose of filing with the Bureau of Internal Revenue under Revenue Regulation No. 15-2010 and the supplementary information provided in Schedules 1 to 7 as at December 31, 2024 and for the year then ended as required by the Securities and Exchange Commission under the Revised Securities Regulation Code (SRC) Rule 68 are presented as additional analysis and are not a required part of the basic financial statements. Such supplementary information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

**TEODORO SANTAMARIA AND CO.**



**By: Rachel Lydia T. Santamaria**

Partner

CPA License No. 083524

Valid until December 9, 2026

BOA Accreditation No. 5593 (Firm)

Valid until September 26, 2027

BOA Accreditation No. 5593/P-001 (Individual)

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T.I.N. 102-921-088

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January 17, 2025

April 15, 2025

Makati City, Philippines

**BA SECURITIES, INC.**

**STATEMENTS OF FINANCIAL POSITION**

		Market value of securities					
		December 31		December 31, 2024		December 31, 2023	
	Notes	2024	2023	Long	Short	Long	Short
(In Philippine Peso)							
<u>Assets</u>							
<b>Current assets</b>							
Cash and cash equivalents	7	74,833,337	62,304,323				
Receivable from customers	8	12,153,606	53,425,645	2,492,692,634		274,255,200	
Interest receivable	9	-	143,389				
Financial assets at FVPL	5, 10	28,077,732	20,379,103	28,077,732		20,379,103	
Prepaid income tax	29	4,370,365	3,208,567				
Due from related parties	11	-	6,776,222				
Total current assets		119,435,040	146,237,249				
<b>Non-current assets</b>							
Investment in subsidiary	12	223,140,000	223,140,000				
Investment property, net	13	142,648,608	144,347,608				
Property and equipment, net	14	2,738,657	3,804,331				
Exchange trading rights	15	919,600	919,600				
Deferred tax assets	29	4,500,104	2,423,207				
Other non-current assets	16	5,824,615	5,517,725				
Total non-current assets		379,771,584	380,152,471				
Total assets		499,206,624	526,389,720				
Securities in Vault and Philippine Central Depository, Inc.				19,407,914,514		17,144,207,802	
-forward-							



-brought forward-

		Market value of securities					
		December 31		December 31, 2024		December 31, 2023	
Notes		2024	2023	Long	Short	Long	Short
		(In Philippine Peso)					
<b>Liabilities and equity</b>							
<b>Current liabilities</b>							
Payable to customers	17	13,743,025	31,911,610	16,887,144,148		16,849,573,499	
Payable to clearing house	17	10,206,325	35,553,038				
Security deposits	18	921,897	921,897				
Other current liabilities	19	465,063	542,432				
<b>Total current liabilities</b>		<b>25,336,310</b>	68,928,977				
<b>Non-current liabilities</b>							
Separation benefit liability	20	532,018	382,696				
Other non-current liability		22,568,326	-				
<b>Total non-current liabilities</b>		<b>23,100,344</b>	382,696				
<b>Total liabilities</b>		<b>48,436,653</b>	69,311,673				
<b>Equity</b>							
Share capital	21	200,000,000	200,000,000				
Retained earnings	22	250,769,971	257,078,047				
<b>Total equity</b>		<b>450,769,971</b>	457,078,047				
<b>Total liabilities and equity</b>		<b>499,206,624</b>	526,389,720	<b>19,407,914,514</b>	<b>19,407,914,514</b>	17,144,207,802	17,144,207,802

See accompanying notes to financial statements.

**BA SECURITIES, INC.**

**STATEMENTS OF COMPREHENSIVE INCOME**

		For the years ended December 31	
	Notes	2024	2023
(In Philippine Peso)			
Revenue			
Commssion recenue	24	8,559,564	17,360,504
Dividend income	10	1,657,196	2,127,549
Realized (loss)/gain on financial assets at FVPL	10	(1,064,972)	866,236
Unrealized (loss)/gain on financial assets at FVPL	10	(773,605)	1,249,008
Total revenues		8,378,183	21,603,297
Direct cost	25	(9,538,285)	(10,872,169)
Gross income		(1,160,101)	10,731,128
Operating expense	26	(11,952,670)	(13,882,764)
Loss from operation		(13,112,772)	(3,151,636)
Other income	27	4,984,802	4,900,327
Net (loss)/income before income tax		(8,127,970)	1,748,691
Income tax (expense)/benefit			
Current	29	-	49,104
Deferred	29	(2,043,602)	683,875
		(2,043,602)	732,979
Net (loss)/income		(6,084,368)	1,015,712
Other comprehensive loss		-	-
Total comprehensive (loss)/income		(6,084,368)	1,015,712

See accompanying notes to financial statements.



**BA SECURITIES, INC.**

**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital Paid up	Retained Earnings		
	(Note 21)	Appropriated (Note 22)	Unappropriated (Note 22)	Total
(In Philippine Peso)				
Balance as of January 1, 2023	200,000,000	39,128,044	216,934,291	456,062,335
Total comprehensive income	-	-	1,015,712	1,015,712
Appropriation per SRC Rule 49.1 (b)	-	101,571	(101,571)	-
Balance as of December 31, 2023	200,000,000	39,229,615	217,848,432	457,078,047
Total comprehensive loss	-	-	(6,084,368)	(6,084,368)
Prior year adjustments - Tax deficiency	-	-	(223,708)	(223,708)
Balance as of December 31, 2024	200,000,000	39,229,615	211,540,356	450,769,971

See accompanying notes of financial statements.

**BA SECURITIES, INC.**

**STATEMENTS OF CASH FLOWS**

		<b>For the years ended December 31</b>	
	Notes	<b>2024</b>	<b>2023</b>
		(In Philippine Peso)	
<b>Cash flows from operating activities</b>			
(Loss)/income before income tax		<b>(8,127,970)</b>	1,748,691
Adjustments for:			
Depreciation and amortization	14, 26	<b>1,868,897</b>	1,891,199
Loss/(gain) on sale of securities		<b>1,064,972</b>	(866,236)
Unrealized loss/(gain) in financial assets at fair value through profit or loss	10	<b>773,605</b>	(1,249,008)
Dividend income	10	<b>(1,657,196)</b>	(2,127,549)
Interest income	7, 27	<b>(2,174,566)</b>	(1,408,071)
Operating loss before working capital changes		<b>(8,252,258)</b>	(2,010,974)
(Increase)/Decrease in:			
Receivable from customers	8	<b>41,272,039</b>	130,624,688
Interest receivables	9	<b>143,389</b>	(143,389)
Financial assets at FVPL	10	<b>(9,537,206)</b>	27,400,413
Due from related parties	11	<b>6,776,222</b>	(6,776,222)
Increase/(Decrease) in:			
Payable to customers	17	<b>(18,168,585)</b>	(12,283,739)
Payable to clearing house	17	<b>(25,346,713)</b>	(120,709,718)
Security deposits		-	-
Other current liabilities	19	<b>(77,369)</b>	(1,237,262)
Separation benefit liability	20	<b>149,322</b>	15,838
Other non-current liability		<b>22,568,326</b>	-
Cash generated from operations		<b>9,527,166</b>	14,879,635
Dividends received	10	<b>1,657,196</b>	2,127,549
Interest received	7, 27	<b>2,174,566</b>	1,408,071
Income tax paid	29	<b>(1,418,801)</b>	(2,012,052)
Net cash provided by operating activities		<b>11,940,127</b>	16,403,203
<b>Cash flows from investing activities</b>			
Disposal/(acquisition) of investment property and property, plant and equipment	14	<b>895,777</b>	(17,535)
Additional refundable deposits	16	<b>(306,890)</b>	(113,152)
Net cash provided by/(used in) investing activities		<b>588,887</b>	(130,687)
<b>Cash flows from financing activity</b>			
Payment of due to related parties	11	-	(4,760,720)
Net cash used in financing activity		-	(4,760,720)
<b>Net increase in cash and cash equivalents</b>		<b>12,529,014</b>	11,511,796
Cash and cash equivalents, January 1		<b>62,304,323</b>	50,792,527
<b>Cash and cash equivalents, December 31</b>	7	<b>74,833,337</b>	62,304,323

See accompanying notes to financial statements.



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## BA SECURITIES, INC.

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### NOTES TO FINANCIAL STATEMENTS

**December 31, 2024 and 2023**

(Amounts in Philippines Peso, unless otherwise stated.)

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#### 1. Corporate Information

BA Securities, Inc. (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 170669 dated November 15, 1989. The Company is established primarily to carry on the business of effecting for account of others, as broker, dealer transactions relative to stocks, bonds, debentures, and other securities of any person, partnership, association, syndicate, corporation or government body, agency, or instrumentality, local or national, whether such securities be domestic, or of foreign origin, or to undertake alone or solicitation of offers for the purchase or sale of any securities issued within or without the jurisdiction of the Republic of the Philippines or to purchase, sell or otherwise deal in exchange, rights or warrants relating to stocks, bonds, debentures and other securities to commercial papers in accordance with applicable laws.

On April 16, 2010, the Company acquired 223,140 shares with a par value of P1,000 per share of BA Investment and Holdings, Inc. representing 74.38% of the capital stock of the latter.

The Company's registered address, which is also its principal place of business, is located at Unit 1906, 19/F PSE Tower 5<sup>th</sup> Ave., cor. 28<sup>th</sup> St. BGC Fort Bonifacio, Taguig City.

#### 2. Summary of Material Accounting Policies

##### Statement of Compliance

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

##### Basis of Preparation

The Company has prepared the financial statements as at and for the year ended December 31, 2024 and 2023 on a going concern basis, which assumes continuity of current business activities and the realization of assets and settlements of liabilities in the ordinary course of business.

The separate financial statements have been prepared on historical cost basis, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety; which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

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

#### Functional and Presentation Currency

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

#### Current Versus Non-Current Classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

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

#### Adoption of Amended PFRS Accounting Standards

Effective in 2024, the Company adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024:



PAS 1 (Amendments), *Presentation of Financial Statements - Classification of Liabilities as Current or Non-current*. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's 2 financial statements.

PAS 1 (Amendments), *Presentation of Financial Statements - Noncurrent Liabilities with Covenants*. The amendments specifies that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Company's financial statements.

PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, 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, PFRS 7 is 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 application of these amendments had no significant impact on the Company's financial statements.

PFRS 16 (Amendments), *Leases - Lease Liability in a Sale and Leaseback*. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. In addition, the new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements.

#### Future Adoption of New or Revised and Amendments to Standards Effective Subsequent to 2024

There are new standards and amendments to existing standards effective for annual periods subsequent to 2024, which are adopted by the ESRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Company's financial statements.

- *PFRS 17 Insurance Contracts - Insurance Contracts* (effective from January 1, 2025). The new standard for insurance contracts, which covers recognition, measurement, presentation and disclosure, will replace PFRS 4, Insurance Contracts. On December 15, 2021, the ESRSC amended the effective date of PFRS 17 from January 1, 2023 to January 1, 2025. In line with this, the Insurance Commission (IC) issued Circular Letter No. 2020-62 on May 18, 2020 providing further deferral of the implementation of PFRS 17 for life insurance and non-life insurance industry by two years after the IASB effective date.

This new standard requires a current measurement model where estimates are remeasured in each reporting period. Moreover, contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and,

- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

PFRS 17 further allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for financial assets under PFRS 9, *Financial Instruments*.

In addition, the standard provides an optional simplified premium allocation approach for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. A modification of the general measurement model called the variable fee approach is also introduced by PFRS 17 for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

In preparation for the adoption of PFRS Company 17, the Company continues to perform end to end system tests, preparing policy and accounting data required for these tests and updating the accounting and actuarial policies and processes to comply with PERS 17 requirements. Also, the Company is still assessing the quantitative impact of the initial application of the new standard to its financial statements.

- PFRS 17 (Amendments), *Insurance Contracts - Initial Application of PFRS 17 and PFRS 9 - Comparative Information* (effective from January 1, 2025)
- PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* (effective from January 1, 2025)
- PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of income (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective from January 1, 2027)
- PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely)

## **Material Accounting Policies**

### **Cash and Cash Equivalents**

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

## Financial Instruments

### Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

### *Classification*

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are classified as either financial liabilities at FVPL or financial liabilities at amortized cost. The classification of a financial assets largely depends on the Company's business model and its contractual cash flow characteristics.

### *Financial Assets and Liabilities at FVPL*

Financial assets and liabilities at FVPL are either classified as held for trading or designated at FVPL.

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not "solely for payment of principal and interest" assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2024 and 2023, the Company's financial assets classified as FVPL are presented in Note 10.

### *Financial Assets at Amortized Cost*

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

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for credit losses, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.



As at December 31, 2024 and 2023, the Company's cash, receivables from customers, interest receivables, clearing and trade guaranty fund, refundable deposits and miscellaneous assets, included as part of "Other non-current assets", and due from related parties are classified under this category. (Notes 7, 8, 9, 16, and 11)

*Financial Liabilities at Amortized Cost*

Financial liabilities are categorized as financial liabilities at amortized cost when the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder, or to settle the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of its own equity instruments.

These financial liabilities are initially recognized at fair value less any directly attributable transaction costs. After initial recognition, these financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the liabilities are derecognized or through the amortization process.

As at December 31, 2024 and 2023, the Company's payables to customers, payables to clearing house, other payables and due to related parties are classified under this category. (Notes 17, 19, and 11)

***Reclassification***

The Company reclassifies its financial assets when, and only when, it changes its business model for managing those financial assets. The reclassification is applied prospectively from the first day of the first reporting period following the change in the business model (reclassification date).

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVPL, any gain or loss arising from the difference between the previous amortized cost of the financial asset and fair value is recognized in profit or loss.

For a financial asset reclassified out of the financial assets at amortized cost category to financial assets at FVOCI, any gain or loss arising from a difference between the previous amortized cost of the financial asset and fair value is recognized in OCI.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at amortized cost, its fair value at the reclassification date becomes its new gross carrying amount.

For a financial asset reclassified out of the financial assets at FVOCI category to financial assets at amortized cost, any gain or loss previously recognized in OCI shall be recognize in profit or loss.

For a financial asset reclassified out of the financial assets at FVPL category to financial assets at FVOCI, its fair value at the reclassification date becomes its new gross carrying amount. Meanwhile, for a financial asset reclassified out of the financial assets at FVOCI category to financial assets at FVPL, the cumulative gain or loss previously recognized in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment at the reclassification date.

### **Impairment of Financial Assets**

The Company records an allowance for “expected credit loss” (ECL). ECL is 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. The difference is then discounted at an approximation to the asset’s original effective interest rate.

For receivables from customers, the Company has applied the provision of 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 No. 52.1.11.

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

For receivables from customers, the Company has applied the provision of SRC Rule 52.1.1 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 No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

### **Derecognition of Financial Assets and Liabilities**

#### **Financial Assets**

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

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

When the Company has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of ownership of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Company’s continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Company could be required to repay.

### **Financial Liabilities**

A financial liability is derecognized when the obligation under the liability is discharged, cancelled or has expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the statements of comprehensive income.

A modification is considered substantial if the present value of the cash flows under the new terms, including net fees paid or received and discounted using the original effective interest rate, is different by at least 10% from the discounted present value of remaining cash flows of the original liability.

The fair value of the modified financial liability is determined based on its expected cash flows, discounted using the interest rate at which the Company could raise debt with similar terms and conditions in the market. The difference between the carrying value of the original liability and fair value of the new liability is recognized in the statements of comprehensive income.

On the other hand, if the difference does not meet the 10% threshold, the original debt is not extinguished but merely modified. In such case, the carrying amount is adjusted by the costs or fees paid or received in the restructuring.

### **Offsetting of Financial Assets and Liabilities**

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention 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.

### **Prepaid income tax**

Prepaid income tax is stated in the separate statements of financial position at cost less any portion that has already been consumed or applied to income tax liability.

### **Investment Property**

Investment property is a property (land or building, or part of a building or both) held by the entity to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business. Investment property is initially measured at cost. Subsequently, investment property is measured at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is computed using the straight-line method over the assets' estimated useful life of 20 years

Investment property is derecognized by the Company upon its disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising from derecognition of the investment property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

### **Property and Equipment**

Property and equipment are tangible assets that are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes, and are expected to be used during more than one period.



Items of property and equipment are initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, items of property and equipment are measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of assets less their residual values over their estimated useful lives.

Land is not depreciated. If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

When assets are sold, retired or otherwise disposed of, their costs and related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

#### **Intangible Assets**

Intangible asset represents trading right. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses.

Trading right is not amortized but reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing the carrying amount with its recoverable amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

When assets are sold, retired or otherwise disposed of, their cost and related accumulated amortization and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

#### **Investment in Subsidiary**

A subsidiary is an entity including an unincorporated entity such as partnership that is controlled by another entity known as parent. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Investment in subsidiary is accounted for using the cost model less any impairment costs in the separate financial statement of the Company. Under the cost model, the Company recognizes as income dividends received from investee.

#### **Impairment of Non- Financial Assets**

At each reporting date, non-financial assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognized immediately in profit and loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

#### **Other current liabilities**

Other current liabilities include government taxes payable and statutory payables. These are presented in the statements of financial position at undiscounted amounts.

## **Share Capital**

Share capital represents the total par value of the ordinary shares issued.

Equity instruments are measured at the fair value of the cash or other consideration received or receivable, net of the direct costs of issuing the equity instruments.

The difference between the consideration received and the par value of the shares issued is credited to share premium.

## *Retained Earnings*

Retained earnings include income earned in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments.

## **Revenue**

### Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably. Revenue is measured by reference to the fair value of consideration received or receivable excluding discounts, returns and sales taxes. Revenue is recognized either at a point in time or over a period of time.

### Commission

Revenue is recognized at a point in time when trade deals are confirmed. This is computed based on an agreed flat rate for every transaction.

### Dividend income

Dividend income 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.

### Gain (loss) on financial assets

Income (loss) is recognized when the ownership of the securities is transferred to the buyer (at an amount equal to the excess of selling price over the carrying amount of securities) and as a result of year-end mark-to-mark valuation of securities at FVPL.

### Rental income

Rental revenue arising from operating leases on investment property is accounted for on a straight-line basis over the lease term. Any contingent rental revenue is recognized when it arises.

### Other Income

Other income is recognized when earned.

### Interest income

Interest income represent income on bank deposits. Interest income is recognized in profit and loss as it accrues, using the effective interest method.

## **Expenses**

Expenses are decreases in economic benefits in the form of decreases in assets or increase in liabilities that result in decreases in equity, other than those relating to distributions to equity participants. Expenses are generally recognized when the services are received or when the expenses are incurred.

### Direct costs

Direct costs are expenses incurred that are associated with services rendered which includes salaries and employee benefits and other expenses directly associated with the cost of service.

### Operating expenses

This account includes selling and general & administrative expenses. Selling expenses pertain to cost of marketing and distribution of goods to customers. General & administrative expenses represent expenses such as management fees and professional fees and other costs that cannot be associated directly to the services rendered.

### Finance costs

Finance costs include interest and other charges related to borrowing arrangements.

Finance costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other finance costs are recognized in profit or loss in the period in which they are incurred.

### **Income Tax**

Income tax expense includes current tax expense and deferred tax expense. The current tax expense is based on taxable profit for the year. Deferred tax is recognized on the differences between the carrying amounts of assets and liabilities in the separate financial statements and their corresponding tax bases.

Deferred tax liabilities are recognized for all temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognized for all temporary differences that are expected to reduce taxable profit in the future, and any net operating loss carry over (NOLCO) or excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). The net carrying amount of deferred tax asset is reviewed at each reporting date and any adjustments are recognized in profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the taxable profit on the basis of tax rates that have been enacted or substantively enacted by the end of the reporting period.

### **Employee Benefits**

#### *Short-term benefits*

Short-term benefits given by the Company to its employees include salaries and wages, compensated absences, 13th month pay, employer share contributions and other de minimis benefits, among others.

These are recognized as expenses in the period the employees render services to the Company.

#### Termination Benefits

The Company provides separation benefits equivalent to one-half month's salary (defined to include the following 15 days' salary based on the latest salary rate, cash equivalent of five (5) days of service incentive leave and one-twelfth (1/12) of the 13th month pay).

#### *Retirement Benefits*

The Company does not have a formal retirement benefit plan. The Company is not covered by RA 7641 since it has less than ten (10) employees.



### *Related Parties*

Related party relationship exists when one party has the ability to control, directly, or indirectly through one or more intermediaries, the other party' or exercises significant influence over the other party in making financial and operating decisions. Such relationships also exist between and/or among entities which are under common control with the reporting enterprise, or between, and/or among the reporting enterprise and its key management personnel, directors, or its major shareholders. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

### **Leases**

A lease is a contract that conveys the right to use an identified asset for a period of time in exchange for a consideration.

Determination as to whether a contract is, or contains, a lease is made at the inception of the lease. Accordingly, the Company assesses whether the contract meets three key evaluations which are:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the lessee;
- the lessee has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and,
- the lessee has the right to direct the use of the identified asset throughout the period of use. The lessee assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

### Company as Lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the separate statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

#### Company as Lessor

Leases wherein the Company substantially transfers to the lessee all risks and benefits incidental to ownership of the leased items are classified as finance leases and are presented as receivable at an amount equal to the Company's net investment in the lease. Finance income is recognized based on the pattern reflecting a constant periodic rate of return on the Company's net investment outstanding in respect of the finance lease.

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized as income in the separate statement of comprehensive income on a straight-line basis over the lease term.

#### **Foreign Currency Transaction**

Foreign currency transactions are initially recognized using the spot rate of exchange at the date of the transaction. Monetary assets and liabilities that are denominated in foreign currency are translated into the functional currency using the closing rate as of the reporting date. Gains and losses arising from foreign currency transactions and remeasurement of monetary assets and liabilities are recognized immediately in profit and loss.

#### **Provisions and contingencies**

Provisions are recognized only when the Company has a present obligation as a result of past event and it is probable that the Company will be required to transfer economic benefits in settlement; and the amount of provision can be estimated reliably.

Contingent assets and liabilities are not recognized in the separate financial statements.

#### **Changes in accounting policies, change in accounting estimates and correction of prior period errors**

The Company applies changes in accounting policy if the change is required by the accounting standards or in order to provide reliable and more relevant information about the effects of transactions, other events or conditions on the Company's separate financial statements. Changes in accounting policy brought about by new accounting standards are accounted for in accordance with the specific transitional provision of the standards. All other changes in accounting policy are accounted for retrospectively.

Changes in accounting estimates is recognized prospectively by reflecting it in the profit and loss in the period of the change if the change affects that period only or the period of the change and future periods if the change affects both.

Prior period errors are omissions from, and misstatements in, the Company's separate financial statements for one or more prior periods arising from a failure to use, or misuse of, reliable information that was available when separate financial statements for those periods were authorized for issue and could reasonably be expected to have been obtained and taken into account in the preparation and presentation of those separate financial statements.

To the extent practicable, the Company corrects a material prior period error retrospectively in the first separate financial statements authorized for issue after its discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

When it is impracticable to determine the period-specific effects of an error on comparative information for one or more prior periods presented, the Company restates the opening balances of assets, liabilities and equity for the earliest period for which retrospective restatement is practicable.

**Subsequent events**

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the separate financial statements. Subsequent events that provide additional information about conditions existing after period end (non-adjusting events) are disclosed in the notes to the separate financial statements.

**3. Significant Accounting Judgments and Estimates**

The preparation of the separate financial statements in accordance with Philippine Financial Reporting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the separate financial statements and accompanying notes. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the separate financial statements as they become reasonably determinable.

**Judgment**

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

**Assessment of Impairment of Nonfinancial Assets**

The Company determines whether there are indicators of impairment of the Company's nonfinancial assets. Indicators of impairment include significant change in usage, decline in the asset's fair value or underperformance relative to expected historical or projected future results. Determining the fair value requires the determination of future cash flows and future economic benefits expected to be generated from the continued use and ultimate disposition of such assets. It requires the Company to make estimates and assumptions that can materially affect the financial statements. Future events could be used by management to conclude that these assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and financial performance. The preparation of the estimated future cash flows and economic benefits involves significant judgments and estimation.

No impairment loss was recognized in the Company's separate financial statements in either 2024 or 2023.

**Estimates**

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 reporting period:

*Estimation of Allowance for Credit Losses*

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI (debt instruments) is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 8.

*Estimating useful lives of property and equipment*

The Company estimates the useful lives of its property and equipment based on the period over which these assets are expected to be available for use. The estimated useful lives of these assets and residual values are reviewed, and adjusted if appropriate, only if there is a significant change in the asset or how it is used.



The following estimated useful lives are used in depreciating the property and equipment:

Particulars	Useful Lives
Office Equipment	2-3 years
Transportation Equipment	5 years
Condominium and improvements	15 years

#### *Estimating Employee's Benefits*

In computing the employee's separation benefit, management made the assumptions that all current employees entitled to such benefit will stay in the office and no retrospective benefit will be implemented by the government. Management believes that the assumptions used in computing the employees' separation benefit are reasonable (Note 25).

#### *Determination of Realizable Amount of Deferred Tax Assets*

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 29.

#### **4. Financial Risk Management Objectives and Policies**

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 risks and adherence to limits. Risk management policies and systems are reviewed regularly 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.

The most significant financial risks to which the Company is exposed to are described below:

##### **Market Risk**

The Company is exposed to market risk through its use of financial instruments and specifically to foreign currency risk, interest rate risk and certain other price risk which result from both its operating, investing and financing activities.

##### *A. Foreign Currency Risk*

Most transactions of the Company are denominated in Philippine peso, its functional currency. As at December 31, 2024 and 2023, the management determined that the Company's foreign currency risk is insignificant, however, to mitigate exposure, the Company monitors its dollar deposit and keeps the amount of deposit at minimum level

### *B. Price Risk*

The Company's market price risk arises from its investments carried at fair value (i.e., financial assets classified as financial assets at FVPL). The Company manages exposures to price risk by monitoring the changes in the market price of the investments and at some extent, diversifying the investment portfolio in accordance with the limit set by management.

### *C. Interest Rate Risk*

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2024 and 2023, these amounted to P74,831,837 and P62,302,823, respectively. The Company's exposure to changes in interest rates is not significant.

### *Credit Risk*

Credit risk is the risk that a counterparty may fail to discharge an obligation to the Company. The Company is exposed to this risk for various financial instruments arising from selling services to customers including related parties and placing deposits with banks.

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's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk.

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, clearing trade and guaranty fund, miscellaneous assets and refundable deposits, 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 clearing trade and guaranty fund, miscellaneous assets and refundable deposits is minimal since no default in payments were made by the counterparties.

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.

The table below is an analysis of receivables from customers is as follows:

### **2024**

Counterparty	Balance	Collateral (Net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1	12,055,373	9,575,288	2,480,085	-	-
T+2 to T+12	53,111	1,579,726,708	(1,579,673,597)	1,062	-
T+13 to T+30	-	-	-	-	-
Beyond T+30	5,748,329	32,224,305	(26,475,976)	5,702,146	-
	<b>17,856,814</b>	<b>1,621,526,301</b>	<b>(1,603,669,487)</b>	<b>5,703,208</b>	<b>-</b>

2023

Counterparty	Balance	Collateral (Net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1	48,967,454	77,502,270	(28,534,816)	-	-
T+2 to T+12	271	2,536,170	(2,535,899)	6	-
T+13 to T+30	7,292,172	-	7,292,172	3,646,086	3,646,086
Beyond T+30	3,422,007	106,488,208	(103,066,201)	2,610,167	-
	59,681,904	186,526,648	(126,844,744)	6,256,259	3,646,086

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, 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 separate statements of financial position.

The table below shows the maximum exposure to credit risk for the components of the separate statements of financial position. The maximum exposure is shown at gross amount, without taking into account collateral and other credit enhancement.

	Notes	2024	2023
Cash and cash equivalents	7	<b>74,831,837</b>	62,302,823
Receivable from customers and clearing house	8	<b>12,153,606</b>	53,425,645
Interest receivable	9	-	143,389
Due from related parties	11	-	6,773,222
Clearing and trade guaranty fund	16	<b>5,200,549</b>	4,893,659
Refundable deposits and miscellaneous assets	16	<b>624,066</b>	624,066
Total		<b>92,810,058</b>	128,162,804

*\*Cash exclude petty cash fund amounting to P1,500 both in 2024 and 2023.*

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

*(a) Cash*

The credit risk for cash is considered negligible, since the counterparties are reputable banks with high quality external credit ratings. Included in the cash are cash in banks which are insured by the Philippine Deposit Insurance Corporation up to a maximum coverage of P500,000 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 separate statements of financial position.

A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (Note 8).

The Company applies the provision of SRC Rules 52.1.1 1 and Risk Based Capital Adequacy in measuring Credit Losses.

**For Year 2022 (before issuance of SEC Memorandum Circular No. 11, Series of 2023)**

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2 as follows:

**Classification**

T+0 to T+2  
T+3 to T+13  
T+14 to T+30  
T+31 up

The credit loss rates are based on the provision of SRC Rule No. 52.1.11.3 as follows:

<b><u>Classification</u></b>	<b><u>Provision</u></b>	<b><u>Base</u></b>
T+0 to T+0 to T+2	0	Total Receivables (TR)
T+3 to T+3 to T+13	2%	TR
T+14 to T+14 to T+30	50%	TR less collateral (net of haircut)
T+31 up	100%	TR less collateral (net of haircut)

**For Year 2023 (after issuance of SEC Memorandum Circular No. 11, Series of 2023)**

To measure the credit losses, receivables were classified based on the provision of SRC Rule No. 52.1.11.2 as follows:

**Classification**

T+0 to T+1  
T+2 to T+12  
T+13 to T+30  
T+31 up

The credit loss rates are based on the provision of SRC Rule No. 52.1.1 1.3 as follows:

<b><u>Classification</u></b>	<b><u>Provision</u></b>	<b><u>Base</u></b>
T+0 to T+0 to T+1	0	Total Receivables (TR)
T+2 to T+2 to T+12	2%	TR
T+13 to 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 the individual accounts.

*(c) Interest receivable, due from related parties, clearing and trade guaranty fund, refundable deposit and miscellaneous asset*



The credit risk for interest receivable, due from related party, clearing and trade guaranty fund and refundable deposits are considered negligible because the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

#### *Liquidity Risk*

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.

The Company manages its liquidity needs by carefully monitoring cash inflows and cash outflows due in day-to-day business. Liquidity needs are monitored in various time bands, on a day-to-day and week-to-week basis, as well as on the basis of rolling 30-day projection. Long-term liquidity needs for a 6-month and one-year period are identified monthly.

The Company maintains cash to meet its liquidity requirements for up to 60-day periods. Excess cash are normally invested in short-term placements. Funding for long-term liquidity needs could be sourced through available credit facilities.

Company's payable to customers are normally settled within two (2) days both in 2024 and 2023. Other payables are normally settled within one (1) year after reporting date.

The following table presents the maturity profile of the Company's financial liabilities as at December 31, 2024 and 2023 based on contractual undiscounted payments.

2024	Within 3 months	3 to 6 months	6 months to 1 year	2 to 5 years	Total
Payable to customers	13,743,025	-	-	-	13,743,025
Due to clearing house	10,206,325	-	-	-	10,206,325
Security deposit	-	-	921,897	-	921,897
	<b>23,949,350</b>	<b>-</b>	<b>921,897</b>	<b>-</b>	<b>24,871,247</b>
2023	Within 3 months	3 to 6 months	6 months to 1 year	2 to 5 years	Total
Payable to customers	31,911,610	-	-	-	31,911,610
Due to clearing house	35,553,038	-	-	-	35,553,038
Security deposit	-	-	921,897	-	921,897
	<b>67,464,648</b>	<b>-</b>	<b>921,897</b>	<b>-</b>	<b>68,386,545</b>

## **5. Categories and Fair Values of Financial Assets and Liabilities**

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether the price is directly observable or estimated using another valuation technique.

### Comparison of Carrying Values and Fair Values

The carrying amounts and fair values of the categories of assets and liabilities presented in the statements of financial position are shown below:

	2024			2023	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Cash and cash equivalents	7	74,833,337	74,833,337	62,304,323	62,304,323
Receivable from customers	8	12,153,606	12,153,606	53,425,645	53,425,645
Interest receivable	9	-	-	143,389	143,389
Due from related parties	11	-	-	6,766,222	6,766,222
Investment property	13	142,648,608	142,648,608	144,347,608	780,370,500
Clearing trade and guaranty fund	16	5,200,549	5,200,549	4,893,659	4,893,659
Refundable deposits and miscellaneous assets	16	624,066	624,066	624,066	624,066
Total		235,460,166	235,460,166	272,504,912	908,527,804
Financial assets at FVPL	10	28,077,732	28,077,732	20,379,103	20,379,103
Other financial liabilities					
Payable to customers	17	13,743,025	13,743,025	31,911,610	31,911,610
Payable to clearing house	17	10,206,325	10,206,325	35,553,038	35,553,038
Security deposits	18	921,897	921,897	921,897	921,897
		24,871,247	24,871,247	68,386,545	68,386,545

Management considers that the carrying amounts recognized in the statement of financial position to be reasonable estimates of the fair values of cash and cash equivalents, receivable from customers and clearing house, interest receivables, due from related parties, investment property, clearing trade and guaranty fund, refundable deposits and miscellaneous assets, payable to customers and clearing house, payables to non-customers and other current liabilities because of their short period term.

The fair value of financial assets at FVPL are based on the quoted market price in the PSE as at December 31, 2024 and 2023 or on the last trading day of the year.

### Fair Value Hierarchy Measurements

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

	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Financial assets at FVPL	28,077,732	-	-	28,077,732
<b>December 31, 2022</b>				
Financial assets at FVPL	20,379,103	-	-	20,379,103

The different levels have been defined as follows:

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

There was no transfer of financial instruments between levels 1, 2 and 3 in 2024 and 2023.  
*Offsetting of Financial Assets and Financial Liabilities*

The following financial assets and financial liabilities with net amount presented in the separate statements of financial position are subject to offsetting, enforceable matter netting arrangements and similar arrangements:

	Gross amounts recognized in the separate statements of financial positions		Net amounts presented in separate statements of financial position
	Financial assets	Financial liabilities	
<b>December 31, 2024</b>			
Payable to clearing house	-	(10,206,325)	(10,206,325)
<b>December 31, 2023</b>			
Payable to clearing house	15,410	(35,568,448)	(35,553,038)

## 6. Capital Management Objectives, Policies and Procedures

The Company's objective in managing capital is to ensure that a stable capital base is maintained in accordance with industry regulations while maintaining investor, creditor, and market confidence to sustain the future development of the business.

The Company's BOD has the overall responsibility for monitoring capital proportion to risks. The Associated Person designated by the Company monitors compliance with minimum capital requirements imposed by PSE and SEC.

The Company, being a broker/dealer in securities, is regulated by PSE and SEC and subject to the following capital requirement in accordance with the Securities Regulatory Commission (SRC).

The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings plus trade and other payables less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2024	2023
Net debt	(49,497,027)	6,624,654
Net equity	451,025,812	457,078,047
Total capital	401,528,784	463,702,701
<b>Gearing ratio</b>	<b>-12.33%</b>	1.43%

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise.

### Minimum Capital Requirement

On December 30, 2003, the SEC passed the Amended Implementing Rules and Regulations (IRR) of the SRC effective February 28, 2004. Significant changes include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of P2,500,000 or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the risk-based capital

adequacy model, and (c) to require unimpaired paid-up capital of P100,000,000 for broker dealers firms and will participate in a registered clearing agency; P10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealing only in proprietary shares and not holding securities. The Company posted a surety bond amounting P12,000,000 in compliance with the Amended IRR of the SRC Rule 28.1.

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

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

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

The Company is in compliance with the minimum unimpaired paid-up capital as at December 31, 2024 and 2023.

On November 11, 2004, the SEC approved Memorandum Circular No. 16, which provides the guidelines on the adoption in the Philippines of the Risk Based Capital Adequacy (RBCA) Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following: (a) position or market risk, (b) credit risks such as counter party, settlement, large exposure, and margin financing risks, and (c) operational risk. Among others, the RBCA rules provide for specific guidelines on the treatment of new subordinated loan agreements and investment in PSE shares. The Circular provides for a transition period from net capital to RBCA until November 30, 2005. During the transition period, the broker dealer is required to comply with the continuing reportorial requirements if the SRC and its IRR, including the RBCA rules. Starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the RBCA rules. The first filing of the RBCA report, postposition, shall reflect the computed RBCA ratio as of December 31, 2005.

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

The RBCA of the Company as of December 31, 2024 and 2023 are as follows:

	2024	2023
Equity eligible for net liquid capital	446,269,867	454,516,410
Less: Ineligible assets	379,641,845	387,714,053
Total	66,628,022	66,802,357
Position risks	9,855,523	8,200,578
Operational risks	6,496,599	8,998,927
Counterparty risks	-	1,823,043
Large exposure risks	-	-
Total Risk Capital Requirement	16,352,121	19,022,548
AI	48,436,653	69,588,533
5% of AI	2,421,833	3,479,427
Required NLC	2,421,833	3,479,427
Net Risk-Based Capital Excess	64,206,189	63,322,930
Ratio of AI to NLC	73%	104%
RBCA Ratio	407%	351%

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

**Ineligible Asset**

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

**Operational Risk Requirement**

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

**Position Risk Requirement**

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

**Counterparty Risk Requirement**

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

**Large Exposure Risk**

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity. The Company has a Large Exposure relative to its particular issuer company amounted to nil both in 2024 and 2023 which is not beyond the maximum permissible large exposure.



### Aggregate Indebtedness

Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent which no equivalent value is paid or credited (other than market value of margin securities borrowed from customer and margin securities borrowed from non-customer), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short position in securities subject to the exclusions provided in the said SEC Memorandum.

As at December 31, 2024 and 2023, the Company is in compliance with the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

## **7. Cash and Cash Equivalents**

Cash and cash equivalents consist of:

	<b>2024</b>	<b>2023</b>
Cash on hand	<b>1,500</b>	1,500
Cash in bank	<b>16,537,571</b>	45,829,678
Special reserve account	<b>11,364,271</b>	16,473,145
Cash equivalents	<b>46,929,994</b>	-
<b>Total</b>	<b>74,833,337</b>	62,304,323

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Separate Statement of Comprehensive Income amounted to P2,174,566 in 2024 and P426,981 in 2023. (Note 27)

Included in the Company's cash in bank is a time deposit amounting to P25,500,000 as at December 31, 2023 earning effective interest of 6.25% to 7.00% with a term of 30 to 90 days. Interest receivable on time deposit amounted to nil in 2024 and P143,389 in 2023 (Note 9).

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve account with Banco de Oro for the exclusive benefit of its customers. The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2024, and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

## 8. Receivable from Customers and Clearing House

This account consists of:

	2024	2023
<b>Receivable from customers and clearing house</b>		
Receivable from customers	17,856,814	59,681,904
Less: Allowance for credit losses	(5,703,208)	(6,256,259)
	12,153,606	53,425,645
Receivable from clearing house	-	-
<b>Total</b>	<b>12,153,606</b>	<b>53,425,645</b>

Receivable from customers and clearing house are usually due within two days from transaction date and do not bear any interest. These are subject to credit risks exposure.

Receivable from clearing house pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP). "Receivable from clearing house" arises when total selling transactions, i.e. shares of stock sold by customers exceeds total buying transactions within the last two trading days of the year.

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

	2024		2023	
Ratio of Market Value of securities to Debit Balance	Debit Balances	Market Value of Securities	Debit Balances	Market Value of Securities
<b>Fully secured accounts:</b>				
250% or more	99,966	2,480,484,810	10,254	223,968,728
200% to 250%	-	-	-	-
150% to 200%	12,054,592	12,207,620	-	-
100% to 150%	-	-	47,936,991	48,024,172
	12,154,558	2,492,692,430	47,947,245	271,992,900
<b>Partially secured accounts:</b>				
Less than 100%	7,903	204	11,734,563	2,262,300
Unsecured	5,694,354	-	96	-
	5,702,256	204	11,734,659	2,262,300
<b>Total</b>	<b>17,856,814</b>	<b>2,492,692,634</b>	<b>59,681,904</b>	<b>274,255,200</b>
Allowance for impairment	(5,703,208)	-	(6,256,259)	-
	12,153,606	2,492,692,634	53,425,645	274,255,200

Receivables from customers are due within two (2) business days after the consummation of the transactions.

Included in this customer account are the Company's outstanding receivables from margin account amounting to P,5,698,956 and P10,705,859 in 2024 and 2023, respectively. An interest rate of 7.5% per annum is charged. Interest earned from these margin accounts amounts to P1,190,142 in 2024 and P981,090 in 2023 (Note 27)

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

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report (Note 6).

Movements of the allowance for credit losses follow:

	2024	2023
Balance, January 1	6,256,259	274
(Recovery)/Provision for credit losses	(553,051)	6,255,985
Balance, December 31	5,703,208	6,256,259

The table below shows the aging of receivables as of December 31, 2024 and 2023, respectively:

	2024	2023
0 to 2 days	12,055,373	6,603,514
3 to 13 days	53,111	20,123
14 days	-	1,012
Past due	5,748,329	5,576
Total	17,856,814	6,630,226

## 9. Interest Receivables

This account pertains to accrued interest on the Company's short-term investments on time deposit amounted to nil in 2024 and P143,389 in 2023 (Note 7).

## 10. Financial Assets

### Financial assets at fair value through profit or loss

This account consists of:

	2024	2023
Equities in PHISIX	2,880,072	51
Equities outside PHISIX	25,197,660	20,379,052
	28,077,732	20,379,103

Reconciliation of the carrying amount of financial assets at FVPL follows:

	2024	2023
Balance, January 1	20,379,103	45,664,272
Additions	22,673,274	6,118,835
Disposals	(12,952,032)	(32,653,012)
Fair value adjustments	(2,022,613)	1,249,008
Balance, December 31	28,077,732	20,379,103

Financial assets at FVPL represents equity securities held for trading. Fair values are based on the quoted market price at the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

Reconciliation of cost to fair value follows:

	2024	2023
Cost	28,851,337	19,130,095
Fair value adjustment	(773,605)	1,249,008
Fair value	28,077,732	20,379,103

Dividend income on financial assets at FVPL amounted to P1,657,196 and P2,127,549 in 2024 and 2023, respectively. This is presented as separate line item in the separate statements of comprehensive income.

The Company recognizes gains and losses on sale of financial assets at FVPL amounting to loss of P1,064,972 and gain of P866,236 in 2024 and 2023, respectively.

The change in fair value of financial assets at fair value through profit or loss recognized amounted to loss of P773,605 and gain of P1,249,008 in 2024 and 2023, respectively.

These are presented as separate line item under revenues in the separate statements of comprehensive income.

Financial assets at FVPL represents the Company's investment in equity securities (120,000 PSE shares) being traded at the Philippine Stock Exchange and is carried at fair value. Fair value is based on the quoted market price at the PSE as at December 31, 2024 and 2023 or on the last trading day of the year.

## 11. Due from Related Parties

The Company, in the normal course of business, has transactions with related parties. Presented below was the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement.

### 2024

Nature of relationship	Nature of transaction	Amount (Current transaction)	Outstanding balance	Terms	Conditions
Subsidiary	Buying	2,277,274	-		
	Selling	7,529	-	2	4
Shareholders and related interests	Buying	-	-		
	Selling	23,524,957	-	2	4
Due from:					
Affiliates	Advances	-	-	1	3
Due to:					
Affiliates	Payment	-	-	1	3

### 2023

Nature of relationship	Nature of transaction	Amount (Current transaction)	Outstanding balance	Terms	Conditions
Subsidiary	Buying	10,518,704	1,974,363		
	Selling	-	-	2	4
Shareholders and related interests	Buying	3,628,228,601	1,004,730		
	Selling	3,060,329,358	-	2	4
Due from:					
Affiliates	Advances	6,776,222	6,776,222	1	3
Due to:					
Affiliates	Payment	(4,760,720)	-	1	3

(1) Non-interest bearing, payable in cash, no schedule repayments terms.

(2) Non-interest bearing, payable in cash.

(3) Unsecured.

(4) Secured by equity securities.

#### Cash Advances

The Company obtains advances and grants advances from/to affiliates for working capital purposes. Outstanding balance of advances to related parties are presented in Due from related parties (other current-asset) and Due to related parties account in the separate statements of financial position.

#### Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. In 2024 and 2023, the Company's outstanding receivable is presented as part of Receivables from Customers in the separate statement of financial position.



### *Key Management Compensation*

The compensation of key management paid by the Company as salaries and management fees amounted to nil both in 2024 and 2023, respectively.

### *Office Rent*

The lease agreement between Philippine Union Realty Development Corp. (PURDC) and the Company ended in July 31, 2022. Effective August 1, 2022, with mutual agreement of the common shareholders of both parties, PURDC allows the Company the use of its previous office space for free until further notice. (Note 30)

## **12. Investment in Subsidiary**

This account consists of investment in the equity shares of subsidiary which are carried at cost as follows:

Subsidiary	Principal activity	Ownership interest	2024		2023	
			Shares	Amount	Shares	Amount
BA Investment and Holdings, Inc.	Investment house	74.38%	223,140	223,140,000	223,140	223,140,000

The following summarizes the financial information related to investment in subsidiary.

	2024	2023
Current assets	243,276,477	380,339,081
Non-current assets	235,862,420	501,154,380
Current liabilities	-	(411,086,554)
Non-current liabilities	-	-
Net assets	479,138,897	470,406,907
Other income	13,248,780	11,549,937
Net income/(loss) for the year	8,733,990	(3,352,101)
Other comprehensive income/(loss) for the year	-	-
Total comprehensive income/(loss) for the year	8,733,990	(3,352,101)

No dividend income was received from the subsidiary in 2024 and 2023.

## **13. Investment Property, Net**

Investment property consists of:

- Land located at Cambridge Circle, North Forbes Park, Makati City with an area of 1,180 sqm acquired at a cost of P123,174,540.
- Two (2) office condominium units identified as Unit no. 1514, (with parking slot No. B3-008) and Unit No. 1608 (with parking slot No. B3-154), located at the 15<sup>th</sup> and 16<sup>th</sup> Floors, respectively, of The Ayala Triangle Tower I, Ayala Avenue, Makati City with floor area of around 97 sqm and 92 sqm, respectively. The condominium units were

acquired by way of assignment from shareholders in 2010 at market values of P7,381,000 and P7,001,000, respectively.

- c. Condominium unit at Philippine Stock Exchange Building in BGC acquired in November 2016. This consists of 121.3 sqm. acquired at P16,103,805.

The changes in the carrying amounts of investment property presented in the separate financial position are summarized below:

2024	Land	Condominium unit	Total
<b>Cost</b>			
January 1	123,174,540	37,476,548	160,651,088
Additions	-	-	-
Disposals	-	-	-
<b>December 31</b>	<b>123,174,540</b>	<b>37,476,548</b>	<b>160,651,088</b>
<b>Accumulated depreciation</b>			
January 1	-	16,303,480	16,303,480
Depreciation expense	-	1,699,000	1,699,000
Disposals	-	-	-
<b>December 31</b>	<b>-</b>	<b>18,002,480</b>	<b>18,002,480</b>
<b>Carrying amount</b>	<b>123,174,540</b>	<b>19,474,068</b>	<b>142,648,608</b>

2023	Land	Condominium unit	Total
<b>Cost</b>			
January 1	123,174,540	37,476,548	160,651,088
Additions	-	-	-
Disposals	-	-	-
<b>December 31</b>	<b>123,174,540</b>	<b>37,476,548</b>	<b>160,651,088</b>
<b>Accumulated depreciation</b>			
January 1	-	14,604,480	14,604,480
Depreciation expense	-	1,699,000	1,699,000
Disposals	-	-	-
<b>December 31</b>	<b>-</b>	<b>16,303,480</b>	<b>16,303,480</b>
<b>Carrying amount</b>	<b>123,174,540</b>	<b>21,173,068</b>	<b>144,347,608</b>

Rental income earned from investment property amounted to P1,104,000 and P2,541,129 in 2024 and 2023, respectively (Note 27).

The estimated fair value of the investment properties as of December 31, 2024 and 2023 amounted to P791,270,500 based on the current selling price of comparable properties.

None of the Company's investment property were pledged as collateral to any loan or liability.

The Company intends to sell the land in the future. Hence, it is not generating income.

#### 14. **Property and Equipment, Net**

A reconciliation of the carrying amounts at the beginning and end of December 31, 2024 and 2023, of property and equipment is shown below:

	Land	Condominium and improvements	Transportation equipment	Office equipments	Total
<b>Cost</b>					
January 1, 2023	3,380,371	12,026,745	15,857,170	4,751,869	36,016,155
Addition/s	-	-	-	17,535	17,535
December 31, 2023	3,380,371	12,026,745	15,857,170	4,769,404	36,033,690
Addition/s	-	-	-	34,223	34,223
Disposal/s	(930,000)				(930,000)
<b>December 31, 2024</b>	<b>2,450,371</b>	<b>12,026,745</b>	<b>15,857,170</b>	<b>4,803,627</b>	<b>35,137,913</b>
<b>Accumulated depreciation</b>					
January 1, 2023	-	12,026,745	15,777,286	4,233,130	32,037,161
Depreciation	-	-	54,015	138,184	192,199
December 31, 2023	-	12,026,745	15,831,301	4,371,314	32,229,360
Depreciation	-	-	25,868	144,028	169,896
<b>December 31, 2024</b>	<b>-</b>	<b>12,026,745</b>	<b>15,857,169</b>	<b>4,515,342</b>	<b>32,399,256</b>
<b>Net book value, 2024</b>	<b>2,450,371</b>	<b>-</b>	<b>1</b>	<b>288,285</b>	<b>2,738,657</b>
Net book value, 2023	3,380,371	-	25,869	398,090	3,804,331

A reconciliation of the carrying amounts at the beginning and end of December 31, 2024 and 2023, of property and equipment is shown below:

The Company's land consists of: one (1) residential lot at Cainta, Rizal with 300sqm. and four (4) residential lots located at Dasmariñas, Cavite with 400sqm.

As of December 31, 2024, and 2023, management believes that there is no impairment loss on its property and equipment.

The amount of depreciation is presented in the separate statements of comprehensive income under the operating expenses (Note 26).

## 15. Intangible Assets

Trading right represents the Company's privilege in trading securities in the 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 payments of all 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 in compliance 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 participants of the Exchange and to the Securities Clearing Corporation of the Philippines.

The carrying amount of trading rights is P919,600 as of December 31, 2024 and 2023. The last transacted price for the sale of trading right in the PSE was Eight Million Pesos (P8,000,000) as approved by the PSE Board of Directors on November 16, 2022. Considering that the market value is more than the carrying amount; no impairment loss shall be recognized for this account.

## 16. Other Non-Current Assets

This account consists of:

	2024	2023
Clearing and trade guaranty fund	5,200,549	4,893,659
Refundable deposits	564,066	564,066
Miscellaneous assets	60,000	60,000
<b>Total</b>	<b>5,824,615</b>	<b>5,517,725</b>

Clearing and Trade Guaranty Fund (CTGF) pertains to fund established, maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP.

Refundable deposits are made for the faithful performance of the provisions of the lease agreements and shall cover possible damages to the leased property. These are refundable at the end of the service agreement.

## 17. Payable to Customers and Clearing House

This account consists of:

	2024	2023
Payable to customers	11,686,585	31,043,217
Dividends payable - Customers	2,056,440	868,393
<b>Total</b>	<b>13,743,025</b>	<b>31,911,610</b>

Details of payable to customers are as follows:

	2024		2023	
Ratio of Market Value of securities to Debit Balance	Credit Balances	Market Value of Securities	Credit Balances	Market Value of Securities
Free				
with money balances	11,686,585	7,191,456,524	31,043,217	4,216,246,861
with zero balances	-	9,695,687,624	-	12,633,326,638
	11,686,585	16,887,144,148	31,043,217	16,849,573,499
Payable to clearing house	10,206,325	-	35,553,038	-
	21,892,910	16,887,144,148	66,596,255	16,849,573,499

Payables to customers and clearing house are usually due within 2 days and 31 days from transaction date and do not bear any interest.

Payable to clearing house pertains to the Company's payable to Securities Clearing Corporation of the Philippines (SCCP). "Payable to clearing house" arises when total buying transactions exceeds total selling transactions, i.e. shares of stock sold by customers within the last two trading days of the year.

#### 18. Security Deposits

This account represents deposits for the faithful performance of each covenant of the lease contract. This account amounted to P921,897 both in 2024 and 2023. These deposits are refundable at the end of each lease agreements, net of any charges for unpaid utilities or repairs of leased property, if any. (Note 30)

#### 19. Other Current Liabilities

This account consists of the following:

Clearing house fees payable pertains to transaction fees on selling and buying of stocks. Central depository fees pertain to the amount paid to Philippine Depository & Trust Corp (PDTC) for the depository maintenance fee of stock certificate and also for the process of upliftment and lodgments.

Due to BIR consists of obligations to Bureau of Internal Revenue such as final taxes, stock transaction taxes, withholding taxes and value added tax.

Statutory payable consists of statutory obligations to government agencies such as Social Security System, Philippine Health Insurance Corporation and Home Development Mutual Fund.



## 20. Separation Benefits

The Company recognized separation benefits based on its policy of entitlement for those who have been with the Company for five (5) years regardless of age. The amount is computed equivalent to one-half month's salary (defined to include the following 15 days' salary based on the latest salary rate, cash equivalent of five (5) days of service incentive leave and one-twelfth (1/12) of the 13th month pay).

Movement of separation benefit liability follows:

	2024	2023
Balance, January 1	382,696	366,858
Provision for separation benefit	149,322	15,838
Payment	-	-
Balance, December 31	532,018	382,696

## 21. Share Capital

The Company is authorized to issue Two Million (2,000,000) ordinary shares with par value of one hundred pesos (P 100) per share. As of December 31, 2024 and 2023 this is fully subscribed and paid up.

As at December 31, 2024 and 2023, the Company's total subscribed and issued and outstanding capital stock is owned by seven (7) shareholders. Four (4) shareholders owned more than 100 shares.

A reconciliation of the outstanding share capital at the beginning and end of December 31, 2024 and 2023 is shown below:

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

	2024	2023
Authorized - par value, P100 per share:		
2,000,000 shares	<u><u>P200,000,000</u></u>	
Issued and paid up		
2,000,000 shares	<u><u>200,000,000</u></u>	<u><u>200,000,000</u></u>

### *Minimum Capital Requirement*

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the P30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below P30,000,000 shall post a surety bond amounting to P30,000,000 on top of the surety bond of P12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (P10,000,000) for Brokers and Two Million Pesos (P2,000,000) for Dealers.

Securing the surety bond is no longer required to the Company since its paid-up capital is already P200,000,000.

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

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

The Company monitors capital on the basis of RBCA Ratio and Net Liquid Capital (NLC). RBCA requirement is the minimum level of capital that has to be maintained by firms which are licensed, or securing a broker dealer license, taking into consideration the firm's size, complexity and business risk. RBC ratio is the quotient of the NLC and the sum of the requirements for operation risk, credit risk, and position or market risk.

NLC, on the other hand, represents the equity eligible for NLC adjusted for non-allowable current and non-current assets as described under the Circular.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

Under the guidelines set-out by the SEC, all registered brokers dealers should maintain the following RBCA and NLC requirements:

A. RBCA ratio of greater than or equal to 1.1;

As at December 31, 2024 and 2023, the Company's RBCA ratio of 3.51 and 2.65, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

B. NLC should be at least P5,000,000 or 5% of aggregate indebtedness, whichever is higher;

C. A dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of P2,500,000 or 2.5% of aggregate indebtedness, whichever is higher,

D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to P66,628,022 and P66,802,357 as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2024 and 2023, the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

On May 28, 2009, the SEC approved PSE's Rules Governing Trading Rights and Trading Participants which provides among other the following provisions:

- a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of P20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be P30,000,000; and
- b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

On August 8, 2023, the SEC approved amendments to the 2015 Implementing Rules and Regulations of the Securities Regulation Code (the "2015 SRC Rules") and SEC Memorandum Circular (MC) No. 16, series of 2004, relative to the settlement cycle from T+3 to T+2.

As at December 31, 2024 and 2023, the Company is in compliance with PSE's Rules Governing Trading Rights and Trading Participants.

## **22. Retained Earnings**

As mentioned in Note 6, the Securities and Exchange Commission on November 11, 2004 has issued SEC memorandum Circular No. 16, Series of 2004 which approved the adoption of RBCA for Broker Dealers. Rule 49.1 (B) "Reserve Fund" of the RBCA. This provides that (1) every Broker Dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the Appropriated Retained Earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid-up capital between P10,000,000 to 30,000,000, between P30,000,000 to 50,000,000 and above P50,000,000 respectively, (2) the amount appropriated shall not be available for payment of dividends, (3) where in any financial year the Broker Dealer's paid up capital is impaired, the Broker Dealer is required to transfer from Appropriated Retained Earnings to the capital account an amount equivalent to the impairment, such amount so transferred out shall not be available for payment of dividend, (4) consistent with the general usage under SRC Rule 28.1 (E) (v), the term "Unimpaired Paid Up Capital" shall refer to the firm's Total Paid Up Capital less any deficiency in the Retained Earnings account, (5) a Broker Dealer may submit to the Commission for approval its own capital build up plan in lieu of the requirements of this provision, (6) notwithstanding the requirements of this section, the Commission may prescribe a different capital build up plan for all Broker Dealers, specifically those incurring net losses during the period, which may include the programmed infusion of fresh capital.

In compliance with the above circular, the Company appropriated retained earnings amounted to nil and P101,571 in 2024 and 2023, respectively. The Company is in compliance with the SRC Rule 49.1(B).

### 23. (Loss)/Earnings Per Share

The computation of earnings per share follows:

	2024	2023
Net (loss)/profit	(5,828,527)	1,015,712
Weighted average number of shares		
Issued and outstanding	2,000,000	2,000,000
(Loss)/earnings per share	(2.91)	0.51

### 24. Commission Revenue

The Company earns commission revenue through stocks transaction, this amounts to P8,559,564 in 2024 and P17,360,504 in 2023.

### 25. Direct Costs

Details of the Company's direct costs are as follows:

	2024	2023
Salaries and wages	3,151,148	3,148,254
Stock exchange dues and fees	1,897,384	5,290,559
Central depository fees	1,813,220	-
Commission	1,556,631	1,459,021
SSS, PHIC, HDMF Contributions	680,232	548,238
Utilities	225,958	204,613
Office supplies	137,951	147,060
Postage, telephone and communication	75,760	74,424
Total	9,538,285	10,872,169

## 26. Operating Expenses

The breakdown of this account is as follows:

	Note	2024	2023
Representation expense		2,403,337	222,578
Management fees		2,050,478	834,143
Depreciation expense	14	1,868,897	1,891,199
Donations		1,500,000	-
Transportation and travel		1,265,318	1,064,046
Professional fees		736,861	643,196
Fines and penalties		566,466	916,720
Repairs and maintenance		349,866	123,059
Taxes and licenses	32	112,779	219,605
Subscription and periodicals		14,911	4,912
Insurance expense		14,153	16,390
Advertising and promotions		5,702	22,008
Meeting and conferences		3,500	-
Provision for credit losses		-	6,255,985
Separation benefit		-	15,838
Miscellaneous		1,060,403	1,653,085
<b>Total</b>		<b>11,952,670</b>	<b>13,882,764</b>

## 27. Other Income

This account consists of the following:

	Notes	2024	2023
Interest income	7, 8	3,364,708	1,408,071
Rent income		1,104,000	2,541,128
Unrealized gain on foreign exchange		166,780	553,718
Miscellaneous income		349,314	397,410
<b>Total</b>		<b>4,984,802</b>	<b>4,900,327</b>

Interest income is broken down as follows:

	Notes	2024	2023
Interest income from cash in bank	7	2,174,566	426,981
Interest income from margin accounts	8	1,190,142	981,090
<b>Total</b>		<b>3,364,708</b>	<b>1,408,071</b>

## 28. Retirement Benefits

This account is broken down as follows:

	2024	2023
Short - term employee benefits	3,573,188	3,696,492
Post - employment benefit	-	15,838
Total	3,573,188	3,712,330

The Company does not have a formal retirement benefit plan. The Company is not covered by RA 7641 since it has less than ten (10) employees.

Employee benefits are charged to the following expense:

2024	Direct cost	Operating expense	Total
Short - term employee benefits	3,573,188	-	3,573,188
Post - employment benefit	-	-	-
Total	3,573,188	-	3,573,188

2023	Direct cost	Operating expense	Total
Short - term employee benefits	3,696,492	-	3,696,492
Post - employment benefit	-	15,838	15,838
Total	3,696,492	15,838	3,712,330

## 29. Income Taxes

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

	2024	2023
Current	-	49,104
Changes in tax rates	-	-
Regular corporate income tax (RCIT)	-	49,104
Deferred:		
Unrealized (loss)/gain on financial assets at FVPL	197,241	683,875
NOLCO	(2,245,041)	-
Separation benefit	(37,329)	-
Reversal of credit losses	138,263	-
Unrealized foreign exchange gain	(96,735)	-
Total deferred tax	(2,043,602)	683,875
Total	(2,043,602)	732,979



A reconciliation income tax on pretax income computed at the applicable statutory rates to income tax expense reported in the Statement of comprehensive income is as follows:

	2024	2023
(Loss)/income before income tax	(2,031,993)	437,173
Tax effect of:		
Non-taxable income		
Dividend income	(414,299)	(531,887)
Unrealized foreign exchange gain	(41,695)	-
Interest income	(434,913)	(106,745)
	(890,907)	(638,632)
Non-deductible expenses		
Unrealized market loss	193,401	934,438
Unallowable representation expense	579,435	-
Penalty	13,750	-
Adjustment	92,711	-
	879,298	934,438
Total	(2,043,602)	732,979

Validity of NOLCO is as follows

Year Incurred	Validity	Amount	Applied this year	Applied previous year	Expired	Net operating loss (Unapplied)	Deferred Tax Asset
2024	2027	8,980,166	-	-	-	8,980,166	2,245,041
2023	2026	599,595	-	-	-	599,595	149,899
		9,579,761	-	-	-	9,579,761	2,394,940

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

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

Validity of MCIT follows:

Year Incurred	Validity	Amount	Applied this year	Applied previous year	Expired	Unapplied
2024	2027	33,295	-	-	-	33,295
2023	2026	49,104	-	-	-	49,104
		82,399	-	-	-	82,399

## CREATE Act

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

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

## Deferred Income Tax Assets

The component of deferred income tax assets follows:

<b>2024</b>				
	Balance at the beginning of year	Charged to OCI	Charged to P/L	Balance at the end of the year
<u>Deferred tax assets</u>				
Allowance for credit losses	1,564,065	-	(138,263)	<b>1,425,802</b>
NOLCO	149,899	-	2,245,041	<b>2,394,940</b>
MCIT	49,104	33,295	-	<b>82,399</b>
FVPL	702,894	-	(197,241)	<b>505,653</b>
Unrealized gain on foreign exchange	(138,430)	-	96,735	<b>(41,695)</b>
Separation benefit	95,675	-	37,329	<b>133,004</b>
Deferred tax assets	2,423,207	33,295	2,043,602	<b>4,500,104</b>
<b>2023</b>				
	Balance at the beginning of year	Charged to OCI	Charged to P/L	Balance at the end of the year
<u>Deferred tax assets</u>				
Allowance for credit losses	69	-	1,563,996	1,564,065
NOLCO	-	-	149,899	149,899
MCIT	-	-	49,104	49,104
FVPL	3,015,298	-	(2,312,404)	702,894
Unrealized gain on foreign exchange	-	-	(138,430)	(138,430)
Separation benefit	91,715	-	3,960	95,675
Deferred tax assets	3,107,082	-	(683,875)	2,423,207

### 30. Related Party Transactions

#### Selling and Buying of Equity Securities

Certain shareholders and officers of the Company buy and sell equity securities in the Company. The transactions for 2024 and 2023 are summarized as follows:

	2024	2023
Selling	-	3,628,228,601
Buying	<b>23,524,957</b>	3,060,329,358

All charges and expenses related with the selling and buying of equity securities of related parties were treated as non-related party transactions.

#### Key Management Personnel Compensation

The key management personnel of the Company do not receive compensation. The Company's Executive Vice President received management fees of P2,050,478 in 2024 and P834,143 in 2023.

### **Lease Agreements**

#### *Company as lessee*

The Company entered into lease agreement with Philippine Union Realty Development Corp, for an office space. The lease term is for a period of seven (7) months commencing on January 1, 2022 to July 31, 2022. The Company has determined that all significant risks and rewards of ownership of the property remain with the lessor.

#### *Lease Payments Not Recognized as Liabilities*

The Company has elected not to recognize a lease liability for short-term leases. Payments made under such leases are expensed on a straight-line basis. Lease payments recognized as expense amounted to nil are presented as rent expense under direct costs both in 2024 and 2023 in the separate statements of comprehensive income.

#### *Company as lessor*

The Company entered into lease agreements with the following:

- a. With HYUNDAI CORPORATION for an office space in Makati City. The lease term is for a period of two (2) years commencing on June 14, 2022 to June 13, 2024, renewable by agreement of both parties.
- b. With ASIAN CENTER FOR FOREIGN LANGUAGES for an office space in Taguig City. The lease term is for a period of three (3) years commencing on September 16, 2020 to September 15, 2023.
- c. With MILLENIUM ADVISORS AND MANAGEMENT CORPORATION for an office space in Taguig City. The lease term is for a period of two (2) years commencing on August 21, 2021 to August 20, 2023, renewable by agreement of both parties.

The Company recognized income from rental of space amounted to P1,104,000 and P2,541,128 for the year ended December 31, 2024 and 2023, respectively (Note 27).

The Company requires deposits for the lease agreement. This amounts to P921,897 as of December 31, 2024 and 2023 and presented under security deposit in the separate statements of financial position (Note 18)

### 31. Approval of Financial Statements

The financial statements of the Company for the year ended December 31, 2024 were authorized for issue by the Board of Directors on April 15, 2025.

### 32. Supplementary Information Required by the Bureau of Internal Revenue

#### Revenue Regulations No. 15-2010

The following information on taxes, duties and license fees paid or accrued during the year is presented for the purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements.

#### Value-Added Tax

			Output tax	
			2024	2023
Vatable sales	8,222,885	12%	986,746	2,349,786
Sales to government	1,440,679	12%	172,881	238,985
Output VAT for the year	9,663,564		1,159,628	2,588,771
			Input tax	
			2024	2023
Balance, January 31				
Purchase of capital goods	655,729	12%	78,687	-
Domestic purchases of goods other than capital goods	3,506,620	12%	420,794	1,422,935
Domestic purchases of services	1,222,869	12%	146,744	-
Importation of Goods	-	12%	-	-
Input VAT for the year	5,385,218		646,226	1,422,935
Payments during the year			441,367	637,643
Creditable Withholding VAT			72,034	410,978
Applied against VAT payable			-	(2,471,556)
Balance, December 31			-	-

#### Withholding Taxes

	2024	2023
Tax withheld by the company on:		
Compensation	124,021	76,867
Expanded	363,129	274,184
	487,150	351,051

Taxes and Licenses

	Date paid	O.R Number	2024	2023
Municipal license	various	various	<b>68,954</b>	99,691
Documentary stamp	various	various	<b>1,721</b>	1,381
Real property tax	various	various	<b>8,417</b>	6,097
SEC license renewal/salesman	various	various	<b>35,488</b>	107,000
Annual registration fee	various	various	-	500
Others	no attachment		<b>3,026</b>	4,936
Total			<b>117,605</b>	219,605

The Company received a Letter of Authority (LOA No. eLA202200041091) from the Bureau of Internal Revenue dated November 15, 2023 for the examination of its books of accounts and accounting records for all internal revenue taxes for the period covered January 1, 2022 and December 31, 2022. As of reporting date, the Company paid the tax deficiency for the year December 31, 2022 amounting to P499,995.

As of the year ended December 31, 2024, the Company has no pending tax assessment and litigation.

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**BA SECURITIES, INC.**

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**STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
DECEMBER 31, 2024**

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There are no subordinated liabilities to claims of general creditors and no changes were presented as required under Rules 49.1.2 and 52.1.5 of the Securities Regulation Code.

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Schedule 1

**BA SECURITIES, INC.**  
**RISK-BASED CAPITAL ADEQUACY WORKSHEET**  
**December 31, 2024**

<b>Assets</b>	<b>499,206,624</b>
<b>Liabilities</b>	<b>48,436,653</b>
<b>Equity as per books</b>	<b>450,769,971</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	(4,500,104)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	<b>(4,500,104)</b>
<b>Equity Eligible For Net Liquid Capital</b>	<b>446,269,867</b>
<b>Contingencies and Guarantees</b>	
Deduct: <a href="#">Contingent Liability</a>	
<a href="#">Guarantees or indemnities</a>	
<b>Ineligible Assets</b>	
a. Trading Right and all Other Intangible Assets (net)	919,600
b. Intercompany Receivables	123,174,540
c. Fixed Assets, net of accumulated and excluding those used as collateral	22,212,725
d. All Other Current Assets	8,961,401
e. Securities Not Readily Marketable	223,140,000
f. Negative Exposure (SCCP)	
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. <a href="#">Ineligible Insurance claims</a>	
j. <a href="#">Ineligible Deposits</a>	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	1,233,579
<b>Total ineligible assets</b>	<b>379,641,845</b>
<b>Net Liquid Capital (NLC)</b>	<b>66,628,022</b>
<b>Less:</b>	
<a href="#">Operational Risk Regt (Schedule ORR-1)</a>	<b>6,496,599</b>
<a href="#">Position Risk Regt (Schedule PRR-1)</a>	<b>9,855,523</b>
<a href="#">Counterparty Risk (Schedule CRR-1 and detailed schedules)</a>	
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
<a href="#">LERR to a single client (LERR-1)</a>	
<a href="#">LERR to a single debt (LERR-2)</a>	
<a href="#">LERR to a single issuer and group of companies (LERR-3)</a>	
<b>Total Risk Capital Requirement ( TRCR )</b>	<b>16,352,121</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>50,275,901</b>
<b>Liabilities</b>	<b>48,436,653</b>
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	
<b>Less: Exclusions from Aggregate Indebtedness</b>	
<a href="#">Subordinated Liabilities</a>	
<a href="#">Loans secured by securities</a>	
<a href="#">Loans secured by fixed assets</a>	
<a href="#">Others</a>	
<b>Total adjustments to AI</b>	
<b>Aggregate Indebtedness</b>	<b>48,436,653</b>
<b>5% of Aggregate Indebtedness</b>	<b>2,421,833</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>5,000,000</b>
<b>Net Risk-based Capital Excess / ( Deficiency )</b>	<b>64,206,189</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>73%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>407%</b>



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**BA SECURITIES, INC.**

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**INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS UNDER SRC RULE 49.2 ANNEX 49.2 - A  
DECEMBER 31, 2024**

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Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2 and 52.1.5:

Market Valuation	N/A
Number of items	N/A

Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as part of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under Annex F of Rule 52.1-5:

Market Valuation	N/A
Number of items	N/A

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**BA SECURITIES, INC.**

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER ANNEX G OF RULE 49.2 ANNEX 49.2 – B  
DECEMBER 31, 2024**

		CREDITS		DEBITS
Free credit balances and other credit peso balances in customer's security account	P	11,465,741		
Customers' securities failed to receive		10,206,325		
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful of collection				12,024,616
		-		
TOTALS	P	21,672,066	P	12,024,616
Excess of credit balances over debit balances				9,647,450
Required Reserve				-
"Special Reserved Bank Account"				11,364,271

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**BA SECURITIES, INC.**

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**A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO  
EXIST OR FOUND TO HAVE EXISTED SINCE THE DATE OF THE  
PREVIOUS AUDIT  
DECEMBER 31, 2024**

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

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**BA SECURITIES, INC.**

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**RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO  
SRC RULE 52.1-10, AS AMENDED, AS OF THE DATE OF THE STATEMENTS  
OF FINANCIAL CONDITION IN THE ANNUAL AUDITED FINANCIAL  
STATEMENTS  
DECEMBER 31, 2024**

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

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**BA SECURITIES INC.**  
**SECURITIES POSITION REPORT**  
**As of December 31, 2024**

			CUSTOMERS ACCOUNT		DEALER'S/INVESTMENT		IN BOX		TRANSFER OFFICE		IN PCD	
MARKET VALUE	PSE CODE	STOCK NAME	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
13.5000	2GO	2GO GROUP, INC. (ATS CONS.)	5,000	67,500.00	-	-	-	-	-	-	5,000	67,500.00
4.7700	2GOP	2GO GROUP, INC. PREF (ATSP)	5,000	23,850.00	-	-	-	-	-	-	5,000	23,850.00
-	AAA	ASIA AMAL HLDGS.CORP	50,300	-	-	-	44,800.00	-	-	-	5,500	-
5.4400	AB	ATOK BIG WEDGE	1,957	10,646.08	-	-	1,957.00	10,646.08	-	-	-	-
0.5300	ABA	ABACUS CONS RES	255,320	135,319.60	-	-	253,320.00	134,259.60	-	-	2,000	1,060.00
26.2000	ABG	ASIABEST GROUP (AGP)	105,902	2,774,632.40	-	-	105,902.00	2,774,632.40	-	-	-	-
4.2000	ABS	ABS-CBN	183,372	770,162.40	-	-	161,735.00	679,287.00	-	-	21,637	90,875.40
599.0000	AC	AYALA CORP	14,186	8,497,414.00	-	-	13,713.00	8,214,087.00	10	5,990.00	463	277,337.00
1.7800	ACE	ACESITE(PHILS)HOTEL (DHC)	2,214,000	3,940,920.00	-	-	2,214,000.00	3,940,920.00	-	-	-	-
4.0000	ACEN	ACEN CORPORATION	4,395,593	17,582,372.00	-	-	4,026,003.00	16,104,012.00	27	108.00	369,563	1,478,252.00
1,050.0000	ACENA	ACEN CORP. PREF. SHARES SERIES A	4,000	4,200,000.00	-	-	4,000.00	4,200,000.00	-	-	-	-
1,056.0000	ACENB	ACEN CORP. PREF. SHARES SERIES B	41,100	43,401,600.00	-	-	41,100.00	43,401,600.00	-	-	-	-
2,550.0000	ACPAR	AYALA CORP.PREF. A (RE-ISSUANCE)	8,080	20,604,000.00	-	-	8,080.00	20,604,000.00	-	-	-	-
0.4600	ACR	ALSONS CONS RES (TGR)	1,840,230	846,505.80	-	-	1,830,230.00	841,905.80	-	-	10,000	4,600.00
34.3500	AEV	ABOITIZ EQTY VENT.	363,450	12,484,507.50	-	-	319,630.00	10,979,290.50	-	-	43,820	1,505,217.00
9.0000	AGI	ALLIANCE GLOBAL INC.	1,014,900	9,134,100.00	-	-	1,014,900.00	9,134,100.00	-	-	-	-
-	ALC	ALSONS CEMENT CORP.	1,548	-	-	-	-	-	48	-	1,500	-
0.3650	ALCO	ARTHALAND CORP. (URDLEIBR)	449,082	163,914.93	-	-	449,082.00	163,914.93	-	-	-	-
464.4000	ALCPD	ARTHALAND CORP. PREF. SERIES D	6,400	2,972,160.00	-	-	6,400.00	2,972,160.00	-	-	-	-
490.0000	ALCPF	ARTHALAND CORP. PREF. SERIES F	22,600	11,074,000.00	-	-	22,600.00	11,074,000.00	-	-	-	-
26.2000	ALI	AYALA LAND	1,157,022	30,313,976.40	-	-	1,079,786.00	28,290,393.20	-	-	77,236	2,023,583.20
0.1330	ALLDY	ALLDAY MARTS, INC.	304,000	40,432.00	-	-	304,000.00	40,432.00	-	-	-	-
1.7000	ALLHC	AYALALAND LOGISTICS HLDGS. CORP	349,000	593,300.00	-	-	289,000.00	491,300.00	-	-	60,000	102,000.00
1.2000	ALTER	ALTERNERGY HOLDINGS CORP	1,476,000	1,771,200.00	-	-	1,476,000.00	1,771,200.00	-	-	-	-
-	AMC	ALASKA MILK CORP.	10,000	-	-	-	-	-	-	-	10,000	-
0.5100	ANI	AGRINURTURE, INC.	1,293,560	659,715.60	-	-	1,293,560.00	659,715.60	-	-	-	-
13.6800	ANS	ANSCOR	176,405	2,413,220.40	-	-	140,876.00	1,927,183.68	-	-	35,529	486,036.72
37.7000	AP	ABOITIZ POWER CORP.	97,600	3,679,520.00	-	-	97,600.00	3,679,520.00	-	-	-	-
0.1850	APC	ASIAN PET CORP	741,000	137,085.00	-	-	461,000.00	85,285.00	-	-	280,000	51,800.00
0.0040	APL	APOLLO GLOBAL CAPITAL, INC.	600,735,700	2,402,942.80	-	-	600,735,700.00	2,402,942.80	-	-	-	-
0.4500	APO	ANGLO PHIL OIL	212,112	95,450.40	-	-	165,192.00	74,336.40	-	-	46,920	21,114.00
8.3200	APVI	ALTUS PROPERTY VENTURES, INC.	2,242	18,653.44	207.00	1,722.24	2,449.00	20,375.68	-	-	-	-
3.4500	APX	APEX MINING	210,765	727,139.25	-	-	206,606.00	712,790.70	-	-	4,159	14,348.55
0.0046	AR	ABRA MINING	199,200,000	916,320.00	-	-	196,000,000.00	901,600.00	-	-	3,200,000	14,720.00
0.5100	ARA	ARANETA PROPERTIES,INC.(CHR)	100,295	51,150.45	6,900.00	3,519.00	94,460.00	48,174.60	-	-	12,735	6,494.85
37.9500	AREIT	AREIT, INC.	132,800	5,039,760.00	-	-	132,800.00	5,039,760.00	-	-	-	-
1.0300	ASLAG	RASLAG CORP.	80,000	82,400.00	-	-	80,000.00	82,400.00	-	-	-	-
4.3800	AT	ATLAS CONS MNG	54,109	236,997.42	-	-	51,314.00	224,755.32	352	1,541.76	2,443	10,700.34
17.0000	ATI	ASIAN TERMINAL, INC.	121,689	2,068,713.00	-	-	116,689.00	1,983,713.00	-	-	5,000	85,000.00
0.5200	ATN	ATN HOLDINGS INC.(JIN)	400,200	208,104.00	-	-	260,200.00	135,304.00	-	-	140,000	72,800.00
0.5200	ATNB	ATN HOLDINGS INC. B (JIN B)	128,800	66,976.00	-	-	70,800.00	36,816.00	-	-	58,000	30,160.00
61.5000	AUB	ASIA UNITED CORP.	40,500	2,490,750.00	-	-	40,500.00	2,490,750.00	-	-	-	-
2.5900	AXLM	AXELUM RESOURCES CORPORATION	50,000	129,500.00	-	-	50,000.00	129,500.00	-	-	-	-
3.9700	BC	BENGUET CORP	46,890	186,153.30	-	-	39,519.00	156,890.43	-	-	7,371	29,262.87

3.9400	BCB	BENGUET CORP B	7,659	30,176.46	-	-	1,887.00	7,434.78	-	-	5,772	22,741.68
144.0000	BDO	BDO UNIBANK, INC.	97,320	14,014,080.00	-	-	97,308.00	14,012,352.00	12	1,728.00	-	-
1.6600	BEL	BELLE CORP.	1,805,376	2,996,924.16	-	-	1,770,376.00	2,938,824.16	-	-	35,000	58,100.00
-	BELW	BELLE CORP. WARRANTS	600	-	-	-	-	-	-	-	600	-
-	BF	BANCO FILIPINO SAVINGS	120	-	-	-	-	-	120	-	-	-
0.0740	BHI	BOULEVARD PROP. HLDNGS, INC	3,040,000	224,960.00	-	-	3,040,000.00	224,960.00	-	-	-	-
0.9900	BKR	BRIGHT KINDLE RES.&INVT,INC.	699,000	692,010.00	-	-	699,000.00	692,010.00	-	-	-	-
4.5800	BLOOM	BLOOMBERRY RESORTS CORP. (AAI)	363,000	1,662,540.00	-	-	363,000.00	1,662,540.00	-	-	-	-
6.7500	BNCOM	BANK OF COMMERCE	23,666,500	159,748,875.00	-	-	23,666,500.00	159,748,875.00	-	-	-	-
122.0000	BPI	BANK OF PHIL ISLANDS	30,016	3,661,952.00	-	-	27,774.00	3,388,428.00	-	-	2,242	273,524.00
0.5600	BRN	A BROWN CO	139,263	77,987.28	-	-	139,254.00	77,982.24	-	-	9	5.04
96.5000	BRNP	A. BROWN COMPANY, INC PREF SERIES A	9,790	944,735.00	-	-	9,790.00	944,735.00	-	-	-	-
0.1400	BSC	BASIC ENERGY CORPORATION	207,368,857	29,031,639.98	-	-	206,498,932.00	28,909,850.48	700,000	98,000.00	169,925	23,789.50
1.3100	CLC	CHELSEA LOGISTICS HLDGS. CORP.	2,184,700	2,861,957.00	-	-	2,184,700.00	2,861,957.00	-	-	-	-
54.3000	CAB	CONCRETE AGGREGATES CORP. "B"	1,000	54,300.00	-	-	1,000.00	54,300.00	-	-	-	-
63.5000	CBC	CHINA BANKING CORPORATION	10,993	698,055.50	-	-	10,993.00	698,055.50	-	-	-	-
0.6800	CDC	CITYLAND DEVELOPMENT CORP.	2,149	1,461.32	-	-	2,149.00	1,461.32	-	-	-	-
28.2500	CEB	CEBU AIR, INC.	67,480	1,906,310.00	-	-	67,480.00	1,906,310.00	-	-	-	-
0.0560	CEI	CROWN EQUITIES, INC.(PR)	11,132,160	623,400.96	-	-	10,932,160.00	612,200.96	-	-	200,000	11,200.00
6.1200	CHI	CEBU HOLDINGS	42,125	257,805.00	-	-	-	-	-	-	42,125	257,805.00
40.3000	CHIB	CHINA BANK	140	5,642.00	-	-	-	-	-	-	140	5,642.00
1.7800	CHP	CEMEX HOLDINGS PHILIPPINES, INC.	639,800	1,138,844.00	-	-	639,800.00	1,138,844.00	-	-	-	-
2.6500	CLI	CEBU LANDMASTERS, INC.	47,499	125,872.35	-	-	47,499.00	125,872.35	-	-	-	-
1,000.0000	CLIA1	CEBU LANDMASTERS,INC.PREF.SERIES A1	2,600	2,600,000.00	-	-	2,600.00	2,600,000.00	-	-	-	-
1,000.0000	CLIA2	CEBU LANDMASTERS,INC.PREF.SERIES A2	1,500	1,500,000.00	-	-	1,500.00	1,500,000.00	-	-	-	-
41.9500	CNPF	CENTURY PACIFIC FOOD, INC.	250,000	10,487,500.00	-	-	250,000.00	10,487,500.00	-	-	-	-
16.1400	CNVRG	CONVERGE INFO.& COMM.TECH	61,000	984,540.00	-	-	61,000.00	984,540.00	-	-	-	-
5.3800	COSCO	COSCO CAPITAL, INC. (APM)	252,729	1,359,682.02	-	-	252,729.00	1,359,682.02	-	-	-	-
0.4200	CPG	CENTURY PROPERTIES GRP., INC.	1,143,704	480,355.68	-	-	1,143,704.00	480,355.68	-	-	-	-
2.5000	CPM	CENTURY PEAK HOLDINGS CORP.	120	300.00	-	-	120.00	300.00	-	-	-	-
7.0000	CPVB	CEBU PROP VENT B	10,000	70,000.00	-	-	-	-	-	-	10,000	70,000.00
3.0500	CREIT	CITICORE ENERGY REIT CORPORATION	1,195,000	3,644,750.00	-	-	1,195,000.00	3,644,750.00	-	-	-	-
1.7100	CROWN	CROWN ASIA CHEMICALS CORPORATION	151,000	258,210.00	-	-	151,000.00	258,210.00	-	-	-	-
0.3300	CYBR	CYBER BAY CORPORATION (CITY)	1,228,000	405,240.00	-	-	1,228,000.00	405,240.00	-	-	-	-
10.2000	DD	DOUBLEDRAAGON PROPERTIES CORP.	538,500	5,492,700.00	-	-	538,500.00	5,492,700.00	-	-	-	-
1.0300	DDMPR	DDMP REIT, INC.	6,971,000	7,180,130.00	204,000.00	210,120.00	7,175,000.00	7,390,250.00	-	-	-	-
97.2000	DDPR	DOUBLE DRAGON PROPERTIES CORP. PREF	139,000	13,510,800.00	-	-	139,000.00	13,510,800.00	-	-	-	-
3.9000	DELM	DEL MONTE PACIFIC LTD. (DMPL)	25,800	100,620.00	-	-	25,800.00	100,620.00	-	-	-	-
2.8500	DFNN	DFNN INC.	10,000	28,500.00	-	-	10,000.00	28,500.00	-	-	-	-
1.4500	DGTL	DIGITAL TELECOMMUNICATIONS INC.,	106,000	153,700.00	-	-	-	-	-	-	106,000	153,700.00
1.6000	DHI	DOMINION HOLDINGS, INC. (BLFI)	354,485	567,176.00	-	-	354,485.00	567,176.00	-	-	-	-
1.6400	DITO	DITO CME HLDGS.CORP(ISM)	2,101,854,446	3,447,041,291.44	-	-	2,101,825,716.00	3,446,994,174.24	-	-	28,730	47,117.20
2.0300	DIZ	DIZON COPPER	1,235	2,507.05	-	-	20.00	40.60	-	-	1,215	2,466.45
10.8200	DMC	DMCI HOLDINGS	161,000	1,742,020.00	-	-	161,000.00	1,742,020.00	-	-	-	-
2.8600	DNA	DNA HOLDINGS CORP.(RPL)(ALT)	34,400	98,384.00	-	-	34,400.00	98,384.00	-	-	-	-
6.0900	DNL	D & L INDUSTRIES, INC.	260,000	1,583,400.00	-	-	260,000.00	1,583,400.00	-	-	-	-
-	DUC	DAVAO UNION	1,000	-	-	-	-	-	-	-	1,000	-
0.3100	ECVC	EAST COAST VULCAN CORPORATION (VUL)	8,482,400	2,629,544.00	-	-	8,473,000.00	2,626,630.00	-	-	9,400	2,914.00
3.6000	EEL	ENGINEERING EQUIPMENT INC.	185,392	667,411.20	-	-	172,842.00	622,231.20	-	-	12,550	45,180.00
99.0000	EEIPA	EEI CORPORATION PREF. SERIES A	34,100	3,375,900.00	-	-	34,100.00	3,375,900.00	-	-	-	-
98.4500	EEIPB	EEI CORPORATION PREF. SERIES B	29,900	2,943,655.00	-	-	29,900.00	2,943,655.00	-	-	-	-
0.0094	EG	IP E-GAME VENTURES, INC.	38,420,000	361,148.00	-	-	38,420,000.00	361,148.00	-	-	-	-
-	EIBA	EXPORT & IND. BANK, INC.(URB)(EIB	70,486,784	-	1,000,000.00	-	71,486,484.00	-	-	-	300	-
0.1200	ELI	EMPIRE EAST LAND HLDGS INC	23,951,060	2,874,127.20	-	-	23,863,180.00	2,863,581.60	-	-	87,880	10,545.60

5.0000	ENEX	ENEX ENERGY CORP. (ACEX)	5,231	26,155.00	-	-	5,231.00	26,155.00	-	-	-	-
2.8100	ETON	ETON PROPERTIES PHIL. INC.	115,756	325,274.36	-	-	14,000.00	39,340.00	-	-	101,756	285,934.36
0.8200	EURO	EURO-MED LABORATORIES PHIL. INC.	18,829	15,439.78	-	-	18,829.00	15,439.78	-	-	-	-
0.2550	EVER	EVER GOTESCO RES. & HLDGS. INC.	490,000	124,950.00	-	-	360,000.00	91,800.00	-	-	130,000	33,150.00
9.8500	EW	EAST WEST BANKING CORP.	21,000	206,850.00	-	-	21,000.00	206,850.00	-	-	-	-
52.7500	FB	SAN MIGUEL FOOD & BEV.,INC.(PF)	11,799,080	622,401,470.00	-	-	11,799,080.00	622,401,470.00	-	-	-	-
4.2000	FCC	FORTUNE CEMENT CORP.	1,000	4,200.00	-	-	-	-	-	-	1,000	4,200.00
0.8600	FCG	FIGARO COFFEE GROUP, INC.	690,000	593,400.00	-	-	690,000.00	593,400.00	-	-	-	-
4.9400	FDC	FILINVEST DEVT. CORP.	96,211	475,282.34	69.00	340.86	96,211.00	475,282.34	-	-	69	340.86
5.8700	FFI	FILIPINO FUND	14,500	85,115.00	264.00	1,549.68	14,500.00	85,115.00	-	-	264	1,549.68
16.1200	FGEN	FIRST GEN CORP.	4,018	64,770.16	-	-	4,018.00	64,770.16	-	-	-	-
2.9500	FILRT	FILINVEST REIT, CORPORATION	505,000	1,489,750.00	-	-	505,000.00	1,489,750.00	-	-	-	-
2.5000	FJP	F&J PRINCE HOLDINGS CORP.(UER)	48,531	121,327.50	-	-	48,531.00	121,327.50	-	-	-	-
1.9100	FJPB	F&J PRINCE HOLDINGS "B" (UERB)	856	1,634.96	-	-	856.00	1,634.96	-	-	-	-
0.7300	FLI	FILINVEST LAND	268,488	195,996.24	-	-	229,026.00	167,188.98	-	-	39,462	28,807.26
80.0000	FMIC	FIRST METRO INVESTMENT CORP.	60	4,800.00	-	-	-	-	-	-	60	4,800.00
1.0400	FNI	GLOBAL FERRONICKEL HLDGS.,INC.	2,861,210,974	2,975,659,412.96	705.00	733.20	2,861,208,278.00	2,975,656,609.12	-	-	3,401	3,537.04
59.0000	FPH	FIRST PHIL HLDGS	21,551	1,271,509.00	-	-	10,192.00	601,328.00	-	-	11,359	670,181.00
0.2460	FPI	FORUM PACIFIC, INC. (AIR)	1,120,000	275,520.00	-	-	720,000.00	177,120.00	-	-	400,000	98,400.00
0.6400	FRUIT	FRUITAS HOLDINGS, INC.	105,000	67,200.00	-	-	105,000.00	67,200.00	-	-	-	-
-	FYN	FILSYN CORP. "A"	158	-	-	-	158.00	-	-	-	-	-
0.0880	GEO	GEOGRACE RESOURCES PHIL. INC.	252,693	22,236.98	-	-	252,643.00	22,232.58	-	-	50	4.40
0.6400	GERI	GLOBAL-ESTATE RES,INC (LND)	408,260	261,286.40	-	-	399,860.00	255,910.40	-	-	8,400	5,376.00
2,184.0000	GLO	GLOBE TELECOMS, INC.	1,712	3,739,008.00	-	-	1,538.00	3,358,992.00	-	-	174	380,016.00
6.1100	GMA7	GMA NETWORK, INC.	93,900	573,729.00	-	-	93,900.00	573,729.00	-	-	-	-
6.2600	GMAP	GMA HOLDINGS INC.	53,000	331,780.00	-	-	53,000.00	331,780.00	-	-	-	-
0.1800	GO	GOTESCO LAND, INC.	700,000	126,000.00	-	-	700,000.00	126,000.00	-	-	-	-
0.2000	GOB	GOTESCO LAND INC.B (SUB)	853,174	170,634.80	-	-	851,174.00	170,234.80	-	-	2,000	400.00
0.1900	GREEN	GREENERGY HOLDINGS INC. (MUSX)	508,550	96,624.50	-	-	508,550.00	96,624.50	-	-	-	-
275.0000	GSMI	GINEBRA SAN MIGUEL (LTDI)	68,890	18,944,750.00	-	-	61,890.00	17,019,750.00	-	-	7,000	1,925,000.00
658.0000	GTCAP	GT CAPITAL HOLDINGS,INC.	2,233	1,469,314.00	-	-	2,233.00	1,469,314.00	-	-	-	-
990.0000	GTPPB	GT CAPITAL HOLDINGS INC. PREF. B	3,300	3,267,000.00	-	-	3,300.00	3,267,000.00	-	-	-	-
3.3800	HI	HOUSE OF INVEST.	800	2,704.00	-	-	800.00	2,704.00	-	-	-	-
0.6400	HOME	ALLHOME CORPORATION	368,500	235,840.00	-	-	368,500.00	235,840.00	-	-	-	-
1.0500	HTI	HAUS TALK, INC.	1,625,000	1,706,250.00	-	-	1,625,000.00	1,706,250.00	-	-	-	-
0.2330	I	I REMIT	34,031	7,929.22	-	-	34,031.00	7,929.22	-	-	-	-
386.0000	ICT	INTERNATIONAL CONTAINER	49,475	19,097,350.00	-	-	46,926.00	18,113,436.00	10	3,860.00	2,539	980,054.00
1.4900	IMI	INTEG. MICRO-ELECTRONICS	138,799	206,810.51	-	-	138,799.00	206,810.51	-	-	-	-
0.6300	IMP	IMPERIAL RES	26,000	16,380.00	-	-	3,000.00	1,890.00	-	-	23,000	14,490.00
0.3000	INFRA	PHIL. INFRADEV HOLDINGS INC.(IRC)	84,251,443	25,275,432.90	-	-	84,250,943.00	25,275,282.90	-	-	500	150.00
0.8400	ION	IONICS CIRCUITS	728,500	611,940.00	-	-	728,500.00	611,940.00	-	-	-	-
3.0000	IPM	IPM HLDGS,INC.(MIC)	5,371,000	16,113,000.00	-	-	5,371,000.00	16,113,000.00	-	-	-	-
6.7900	IPO	IPEOPLE,INC. A (PET)	38,121	258,841.59	-	-	13,976.00	94,897.04	-	-	24,145	163,944.55
0.1440	IS	ISLAND INFORMATION &	1,495,042	215,286.05	-	-	1,493,042.00	214,998.05	-	-	2,000	288.00
269.0000	JFC	JOLLIBEE FOODS	20,000	5,380,000.00	-	-	15,493.00	4,167,617.00	10	2,690.00	4,497	1,209,693.00
984.0000	JFCPB	JOLLIBEE FOODS CORP. PREF.	6,570	6,464,880.00	-	-	6,570.00	6,464,880.00	-	-	-	-
20.5500	JGS	JG SUMMIT HLDGS	338,695	6,960,182.25	-	-	336,695.00	6,919,082.25	-	-	2,000	41,100.00
6.7900	JOH	JOLLIVILLE HOLDINGS CORP.	300	2,037.00	-	-	300.00	2,037.00	-	-	-	-
2.2300	KEEPR	THE KEEPERS HOLDINGS, INC.	475,041	1,059,341.43	-	-	473,500.00	1,055,905.00	-	-	1,541	3,436.43
2.7900	KEP	KEPPEL PHILS.,PROPERTIES,INC.	33,508	93,487.32	-	-	18,508.00	51,637.32	-	-	15,000	41,850.00
16.4600	KPH	KEPPEL PHIL HOLDINGS (KPSI)	1,121	18,451.66	-	-	1,121.00	18,451.66	-	-	-	-
18.8400	KPHB	KEPPEL PHIL HOLDINGS B	3,099	58,385.16	-	-	3,099.00	58,385.16	-	-	-	-
3.0000	KPM	KEPPEL PHILS. MARINE, INC. (KSI)	66,038	198,114.00	-	-	-	-	-	-	66,038	198,114.00
0.4300	KPP	KUOK PHIL PROP	170,402	73,272.86	-	-	-	-	-	-	170,402	73,272.86



0.0670	LC	LEPANTO CONS	6,249,442	418,712.61	-	-	5,776,723.00	387,040.44	4,553	305.05	468,166	31,367.12
0.0670	LCB	LEPANTO CONS B	2,530,203	169,523.60	-	-	1,927,288.00	129,128.30	-	-	602,915	40,395.31
1.5500	LIB	LIBERTY TELECOMS	34,000	52,700.00	-	-	15,000.00	23,250.00	-	-	19,000	29,450.00
0.1900	LMG	LMG CHEMICALS CORP.	12,000	2,280.00	-	-	12,000.00	2,280.00	-	-	-	-
2.7000	LPZ	LOPEZ HOLDINGS CORP. (BENPRESS)	549,688	1,484,157.60	-	-	513,228.00	1,385,715.60	-	-	36,460	98,442.00
-	LRC	LANDOIL RES.	23,204,000	-	-	-	-	-	-	-	23,204,000	-
-	LRCB	LANDOIL RESOURCES B	1,320,000	-	-	-	-	-	-	-	1,320,000	-
9.0000	LRI	REP.CEMENT & BLDG MTLs (RCM)	74,955	674,595.00	-	-	-	-	-	-	74,955	674,595.00
0.8600	LSC	LORENZO SHIPPING CORP.	106,545,551	91,629,173.86	-	-	106,487,551.00	91,579,293.86	-	-	58,000	49,880.00
10.5000	LTG	LT GROUP, INC. (TDY)	508,500	5,339,250.00	-	-	508,000.00	5,334,000.00	-	-	500	5,250.00
0.0030	MA	MANILA MNG	41,474,711	124,424.13	6,581,459.00	19,744.38	43,299,710.00	129,899.13	-	-	4,756,460	14,269.38
0.0030	MAB	MANILA MNG B	24,265,340	72,796.02	5,461,014.00	16,383.04	29,475,314.00	88,425.94	-	-	251,040	753.12
5.4400	MAC	MACROASIA CORPORATION (CHC)	736,308	4,005,515.52	-	-	736,308.00	4,005,515.52	-	-	-	-
7.5200	MACAY	MACAY HLDGS (MAKE)	2,589	19,469.28	-	-	2,589.00	19,469.28	-	-	-	-
0.8300	MAH	METRO ALLIANCE HLDGS (MARSMAN)	30,224	25,085.92	-	-	30,224.00	25,085.92	-	-	-	-
0.6800	MAHB	METRO ALLIANCE HLDGS "B"	101,375	68,935.00	-	-	101,375.00	68,935.00	-	-	-	-
0.7500	MARC	MARCVENTURES HLDGS INC	34,334	25,750.50	-	-	33,604.00	25,203.00	-	-	730	547.50
2.6700	MAXS	MAXS GROUP,INC (PCKH)	5,300	14,151.00	-	-	5,300.00	14,151.00	-	-	-	-
0.1880	MB	MANILA BULLETIN	247,129	46,460.25	78.00	14.66	212,777.00	40,002.08	-	-	34,430	6,472.84
72.0000	MBT	METROBANK	244,107	17,575,704.00	40,001.00	2,880,072.00	261,315.00	18,814,680.00	-	-	22,793	1,641,096.00
0.0250	MC	MARSTEEL CONSOLIDATED	12,300,000	307,500.00	-	-	11,300,000.00	282,500.00	-	-	1,000,000	25,000.00
0.0290	MCB	MARSTEEL CONS. B	50,086,500	1,452,508.50	-	-	41,686,500.00	1,208,908.50	-	-	8,400,000	243,600.00
0.1200	MED	MEDCO HOLDINGS	881,000	105,720.00	-	-	881,000.00	105,720.00	-	-	-	-
0.3100	MEDIC	MEDILINES DISTRIBUTORS INC.	3,915,000	1,213,650.00	-	-	3,915,000.00	1,213,650.00	-	-	-	-
2.0500	MEG	MEGAWORLD PROP	3,298,523	6,761,972.15	-	-	3,290,648.00	6,745,828.40	-	-	7,875	16,143.75
488.0000	MER	MERALCO	61,294	29,911,472.00	-	-	57,065.00	27,847,720.00	1,134	553,392.00	3,095	1,510,360.00
1,760.0000	MFC	MANULIFE FINANCIAL CORP.	929	1,635,040.00	-	-	929.00	1,635,040.00	-	-	-	-
0.0940	MG	MILLENNIUM GLOBAL HLDGS INC.(IP)	278,200	26,150.80	-	-	275,000.00	25,850.00	-	-	3,200	300.80
-	MGH	METRO GLOBAL HLDGS.CORP.(FC)	198,850	-	-	-	173,700.00	-	-	-	25,150	-
0.1610	MHC	MABUHAY HLDGS	558,345,236	89,893,583.00	532,000.00	85,652.00	422,095,105.00	67,957,311.91	-	-	136,782,131	22,021,923.09
1.2700	MJC	MANILA JOCKEY CLUB	43,340	55,041.80	-	-	43,340.00	55,041.80	-	-	-	-
1.0000	MJC	MJCI INVEST. INC. (PC/EBE/APR/MII)	3,081	3,081.00	-	-	3,081.00	3,081.00	-	-	-	-
0.6000	MM	MERRYMART CONSUMER	698,700	419,220.00	-	-	698,700.00	419,220.00	-	-	-	-
-	MMC	MARCOPPER MINING	3,043	-	-	-	-	-	-	-	3,043	-
0.1000	MON	MONDRAGON INTL	2,077,585	207,758.50	-	-	-	-	-	-	2,077,585	207,758.50
8.6000	MONDE	MONDE NISSIN CORPORATION	825,700	7,101,020.00	-	-	825,700.00	7,101,020.00	-	-	-	-
0.8400	MRC	MRC ALLIED	561,800	471,912.00	-	-	561,800.00	471,912.00	-	-	-	-
13.3400	MREIT	MREIT, INC.	44,500	593,630.00	-	-	44,500.00	593,630.00	-	-	-	-
1.2000	MRSGL	METRO RETAIL STORES GROUP, INC.	186,000	223,200.00	-	-	186,000.00	223,200.00	-	-	-	-
5.3900	MVC	MABUHAY VINYL CORP.	147,400	794,486.00	-	-	102,400.00	551,936.00	-	-	45,000	242,550.00
27.0000	MWC	MANILA WATER COMPANY, INC.	43,100	1,163,700.00	-	-	43,100.00	1,163,700.00	-	-	-	-
2.4300	MWIDE	MEGAWIDE CONSTRUCTION	100,037	243,089.91	-	-	100,037.00	243,089.91	-	-	-	-
97.9500	MWP4	MEGAWIDE CONST. CORP. PREF.	25,000	2,448,750.00	-	-	25,000.00	2,448,750.00	-	-	-	-
100.8000	MWP5	MEGAWIDE CONST.CORP.	24,000	2,419,200.00	-	-	24,000.00	2,419,200.00	-	-	-	-
-	NAS	NASIPIT LUMBER CO. INC., "A"	700	-	-	-	-	-	700	-	-	-
-	NASB	NASIPIT LUMBER CO. INC., "B"	320	-	-	-	-	-	320	-	-	-
0.3850	NI	NIHAO MINERAL RES. (MHI)	52,000	20,020.00	-	-	52,000.00	20,020.00	-	-	-	-
3.4900	NIKL	NICKEL ASIA CORPORATION	1,320,400	4,608,196.00	-	-	1,320,400.00	4,608,196.00	-	-	-	-
-	NN	NEGROS NAVIG	60,000	-	-	-	-	-	-	-	60,000	-
0.5900	NOW	NOW CORP. (ICTV)	63,400	37,406.00	-	-	63,400.00	37,406.00	-	-	-	-
0.6900	NRCP	NATIONAL REINSURANCE CORP.	256,000	176,640.00	-	-	256,000.00	176,640.00	-	-	-	-
-	NXGEN	NEXTGENESIS CORP. (ASIATRUST)	179,700	-	-	-	177,600.00	-	-	-	2,100	-
0.1330	OM	OMICO CORPORATION	1,701,984	226,363.87	-	-	1,674,034.00	222,646.52	-	-	27,950	3,717.35
0.0074	OPM	ORIENTAL PET	85,192,205	630,422.32	-	-	74,478,642.00	551,141.95	16,400	121.36	10,697,163	79,159.01

0.0075	OPMB	ORIENTAL PET B	75,814,076	568,605.57	-	-	71,589,118.00	536,918.39	-	-	4,224,958	31,687.19
0.4400	ORE	ORIENTAL PENINSULA RES. GROUP,	76,000	33,440.00	-	-	76,000.00	33,440.00	-	-	-	-
0.0075	OV	THE PHILODRILL A	166,468,506	1,248,513.80	-	-	137,282,039.00	1,029,615.29	-	-	29,186,467	218,898.50
1.6000	PA	PACIFICA HLDGS	18,300	29,280.00	-	-	11,800.00	18,880.00	-	-	6,500	10,400.00
4.9500	PAL	PAL HOLDINGS INC. (BAGUIO)	45,057	223,032.15	-	-	27,508.00	136,164.60	-	-	17,549	86,867.55
1.7000	PAX	PAXYS, INC. (FH)	34,400	58,480.00	-	-	34,400.00	58,480.00	-	-	-	-
9.7000	PBB	PHILIPPINE BUSINESS BANK	1,091,389	10,586,473.30	-	-	1,091,389.00	10,586,473.30	-	-	-	-
15.5800	PBC	PHIL BANK OF COMMUNICATIONS	2,535,587	39,504,445.46	-	-	2,535,587.00	39,504,445.46	-	-	-	-
-	PCI	P C I BANK	2	-	-	-	-	-	-	-	2	-
2.4300	PCOR	PETRON CORP	4,044,641	9,828,477.63	-	-	3,926,161.00	9,540,571.23	1,315	3,195.45	117,165	284,710.95
-	PCP	P I C O P	5,190,840	-	-	-	5,119,655.00	-	-	-	71,185	-
3.4500	PERC	PETROENERGY RES.CORP.(PET	20,155	69,534.75	-	-	20,094.00	69,324.30	-	-	61	210.45
30.8500	PGOLD	PUREGOLD PRICE CLUB, INC.	251,000	7,743,350.00	-	-	251,000.00	7,743,350.00	-	-	-	-
0.1740	PHA	PREMIER HORIZON ALLIANCE CORP.	3,532,000	614,568.00	-	-	3,532,000.00	614,568.00	-	-	-	-
-	PHC	PHILCOMSAT HOLDINGS CORP. (LB)	993,834	-	-	-	993,834.00	-	-	-	-	-
0.2550	PHES	PHILIPPINE ESTATES CORP.	25,911,000	6,607,305.00	53,000.00	13,515.00	25,964,000.00	6,620,820.00	-	-	-	-
19.0000	PHN	PHINMA CORP. (BCI)	41,968	797,392.00	-	-	40,316.00	766,004.00	-	-	1,652	31,388.00
0.5400	PHR	PH RESORTS GROUP HOLDINGS,INC.	502,000	271,080.00	-	-	502,000.00	271,080.00	-	-	-	-
0.7100	PLC	PREMIUM LEISURE CORP. (SINO)	40,000	28,400.00	-	-	-	-	-	-	40,000	28,400.00
7.8000	PLTL	PILTEL CORP	3,400	26,520.00	-	-	-	-	-	-	3,400	26,520.00
27.1500	PLUS	DIGIPLUS INTERACTIVE CORP. (LR)	83,503	2,267,106.45	-	-	79,508.00	2,158,642.20	-	-	3,995	108,464.25
5.4800	PMPC	PANASONIC MFG. PHILS. (MEP)	227,645	1,247,494.60	-	-	227,645.00	1,247,494.60	-	-	-	-
-	PMT	PRIMETOWN PROPERTY GROUP INC	12,101	-	-	-	12,101.00	-	-	-	-	-
27.7000	PNB	PHIL NATL BANK	140,951	3,904,342.70	-	-	138,475.00	3,835,757.50	-	-	2,476	68,585.20
5.0000	PNBW	PHIL NATL BANK WARRANT	67	335.00	-	-	-	-	-	-	67	335.00
-	PNC	P N C C	88,892	-	-	-	82,636.00	-	-	-	6,256	-
-	PNOC	PNOC EXPLO CORP	10,000	-	-	-	-	-	-	-	10,000	-
4.1700	PNX	PHOENIX PETROLEUM PHILS.	205,249,187	855,889,109.79	-	-	205,249,187.00	855,889,109.79	-	-	-	-
177.9000	PNX4	PHOENIX PETROLEUM	3,500	622,650.00	-	-	3,500.00	622,650.00	-	-	-	-
10.6800	PPC	PRYCE PROPERTIES CORP.	84,405	901,445.40	-	-	84,405.00	901,445.40	-	-	-	-
1.0000	PPI	PHILTOWN PROPERTIES INC.	50,911	50,911.00	-	-	-	-	-	-	50,911	50,911.00
7.0000	PRC	PHIL RACING CLUB	10,048	70,336.00	-	-	10,048.00	70,336.00	-	-	-	-
2.2100	PREIT	PREMIER ISLAND POWER REIT CORP.	30,000	66,300.00	-	-	30,000.00	66,300.00	-	-	-	-
1,030.0000	PRF3B	PETRON CORP.PREF.SERIES 3B	156,905	161,612,150.00	-	-	156,905.00	161,612,150.00	-	-	-	-
1,005.0000	PRF4A	PETRON CORP.PREF.SERIES 4A	330,740	332,393,700.00	-	-	330,740.00	332,393,700.00	-	-	-	-
1,020.0000	PRF4B	PETRON CORP.PREF.SERIES 4B	208,470	212,639,400.00	-	-	208,470.00	212,639,400.00	-	-	-	-
1,043.0000	PRF4C	PETRON CORP.PREF.SERIES 4C	236,770	246,951,110.00	-	-	236,770.00	246,951,110.00	-	-	-	-
1,050.0000	PRF4D	PETRON CORP.PREF.SERIES 4D	795,910	835,705,500.00	-	-	795,910.00	835,705,500.00	-	-	-	-
1,050.0000	PRF4E	PETRON CORP.PREF.SERIES 4E	774,800	813,540,000.00	-	-	774,800.00	813,540,000.00	-	-	-	-
2.1300	PRIM	PRIME MEDIA HLDNGS, INC.	798	1,699.74	-	-	798.00	1,699.74	-	-	-	-
1.8100	PRMX	PRIMEX CORP.	39,513,000	71,518,530.00	-	-	39,513,000.00	71,518,530.00	-	-	-	-
58.2000	PSB	PS BANK	160	9,312.00	-	-	132.00	7,682.40	-	-	28	1,629.60
164.0000	PSE	PHIL. STOCK EXCHANGE, INC.	1,303,245	213,732,180.00	117,007.00	19,189,148.00	1,420,252.00	232,921,328.00	-	-	-	-
119.0000	PTC	PHIL TRUST CO.	100	11,900.00	-	-	100.00	11,900.00	-	-	-	-
-	PTI	PHILTOWN PROPERTIES, INC.	-	-	8,074.00	-	-	-	-	-	8,074	-
-	PTT	P T&T - A	1,262,066	-	-	-	1,222,066.00	-	-	-	40,000	-
2.7900	PX	PHILEX MNG	1,461,405	4,077,319.95	200,005.00	558,013.95	1,509,433.00	4,211,318.07	-	-	151,977	424,015.83
2.8700	PXP	PXP ENERGY CORP. (PHILEX PET)	856,569	2,458,353.03	3.00	8.61	856,572.00	2,458,361.64	-	-	-	-
23.8500	RCB	RIZAL COMMERCIAL BANKING	78,906	1,881,908.10	-	-	78,896.00	1,881,669.60	-	-	10	238.50
2.7200	RCI	ROXAS & CO. INC. (CAC)	1,812	4,928.64	-	-	983.00	2,673.76	-	-	829	2,254.88
5.8500	RCR	RL COMMERCIAL REIT, INC.	540,000	3,159,000.00	-	-	540,000.00	3,159,000.00	-	-	-	-
5.1000	REDC	REPOWER ENERGY DEVT. CORP.	84,800	432,480.00	-	-	84,800.00	432,480.00	-	-	-	-
2.7500	REG	REPUBLIC GLASS	6,823	18,763.25	-	-	-	-	-	-	6,823	18,763.25
3.8700	RFM	R F M CORP	66,104	255,822.48	-	-	66,104.00	255,822.48	-	-	-	-

13.3000	RLC	ROBINSON LAND	427,356	5,683,834.80	-	-	411,556.00	5,473,694.80	-	-	15,800	210,140.00
0.1200	RLT	PHIL RLTY	360,316	43,237.92	-	-	207,959.00	24,955.08	-	-	152,357	18,282.84
1.5100	ROCK	ROCKWELL LAND CORPORATION	134,654	203,327.54	2,029.00	3,063.79	130,152.00	196,529.52	3,195	4,824.45	3,336	5,037.36
1.4500	ROX	ROXAS HOLDINGS INC.	42,085	61,023.25	-	-	15,085.00	21,873.25	-	-	27,000	39,150.00
-	RPC	REYNOLDS PHILIPPINES CORP.	881,351	-	-	-	-	-	858,351	-	23,000	-
36.0000	RRHI	ROBINSONS RETAIL HOLDINGS, INC.	133,000	4,788,000.00	-	-	133,000.00	4,788,000.00	-	-	-	-
-	SBC	SOLIDBANK CORP.	7	-	-	-	-	-	-	-	7	-
4.9500	SBS	SBS PHILIPPINES CORP.	90,416	447,559.20	-	-	90,416.00	447,559.20	-	-	-	-
34.9000	SCC	SEMIARA COAL CORP- COM	262,020	9,144,498.00	-	-	262,020.00	9,144,498.00	-	-	-	-
-	SDP	SIME DARBY TIRE	14	-	-	-	-	-	14	-	-	-
87.0000	SECB	SECURITY BANK CORP	116,156	10,105,572.00	-	-	115,388.00	10,038,756.00	-	-	768	66,816.00
67.8000	SEVN	PHIL. SEVEN CORPORATION	348	23,594.40	-	-	348.00	23,594.40	-	-	-	-
0.0580	SFI	SWIFT FOODS	2,625,479	152,277.78	-	-	2,623,979.00	152,190.78	-	-	1,500	87.00
1.6800	SFIP	SWIFT FOODS, INC. PREFERRED	3,215	5,401.20	-	-	3,215.00	5,401.20	-	-	-	-
1.0300	SGI	SOLID GROUP INC.	172,000	177,160.00	-	-	170,000.00	175,100.00	-	-	2,000	2,060.00
9.8000	SGP	SYNERGY GRID & DEV'T.PHILS., INC.	915,900	8,975,820.00	-	-	915,900.00	8,975,820.00	-	-	-	-
7.5000	SHLP	PILIPINAS SHELL PETROLEUM CORP.	32,650	244,875.00	-	-	32,650.00	244,875.00	-	-	-	-
3.9400	SHNG	SHANG PROPERTIES,INC. (EDSA	63,514	250,245.16	-	-	63,514.00	250,245.16	-	-	-	-
3,028.0000	SLF	SUN LIFE FINANCIAL, INC.	873	2,643,444.00	-	-	775.00	2,346,700.00	98	296,744.00	-	-
2.9000	SLI	STA. LUCIA LAND, INC.	6,000	17,400.00	-	-	5,000.00	14,500.00	-	-	1,000	2,900.00
899.0000	SM	SM INVESTMENT CORP.	26	23,374.00	-	-	16.00	14,384.00	10	8,990.00	-	-
86.0000	SMC	SAN MIGUEL "A"	9,616,923	827,055,378.00	-	-	9,587,504.00	824,525,344.00	4,075	350,450.00	25,344	2,179,584.00
73.3000	SMC2F	SMC PREF. 2F	4,887,940	358,256,690.00	-	-	4,887,940.00	358,256,690.00	-	-	-	-
72.2500	SMC2I	SMC PREF. 2I	1,650,260	119,231,285.00	-	-	1,650,260.00	119,231,285.00	-	-	-	-
70.5000	SMC2J	SMC PREF. 2J	10,755,890	758,290,245.00	-	-	10,755,890.00	758,290,245.00	-	-	-	-
70.0000	SMC2K	SMC PREF. 2K	7,253,580	507,750,600.00	-	-	7,253,580.00	507,750,600.00	-	-	-	-
77.6500	SMC2L	SMC PREF. 2L	16,790,800	1,303,805,620.00	-	-	16,790,800.00	1,303,805,620.00	-	-	-	-
79.7000	SMC2N	SMC PREF. 2N	22,752,700	1,813,390,190.00	-	-	22,752,700.00	1,813,390,190.00	-	-	-	-
82.3000	SMC2O	SMC PREF. 2O	19,431,800	1,599,237,140.00	-	-	19,431,800.00	1,599,237,140.00	-	-	-	-
6.8100	SMDC	SM DEVELOPMENT CORP.	55,850	380,338.50	-	-	-	-	-	-	55,850	380,338.50
25.1500	SMPH	SM PRIME HLDGS	1,554,782	39,102,767.30	-	-	1,549,182.00	38,961,927.30	-	-	5,600	140,840.00
0.1840	SOC	SOUTH CHINA RESOURCES, INC.	420,000	77,280.00	-	-	360,000.00	66,240.00	-	-	60,000	11,040.00
9.0100	SPC	SPC POWER CORPORATION	5,000	45,050.00	-	-	5,000.00	45,050.00	-	-	-	-
1.5100	SPM	SEAFRONT RES.	25,330	38,248.30	-	-	19,551.00	29,522.01	-	-	5,779	8,726.29
1.0200	SPNEC	SOLAR PHILS. NUEVA ECLIA CORP.	76,847,124	78,384,066.48	-	-	76,847,124.00	78,384,066.48	-	-	-	-
3.1800	SSI	SSI GROUP, INC.	132,000	419,760.00	-	-	132,000.00	419,760.00	-	-	-	-
1.3400	STI	STI EDUC. SYSTEMS HLDGS.INC.(JTH)	110,000	147,400.00	-	-	110,000.00	147,400.00	-	-	-	-
-	STN	STENIEL MFG.	1,139,534	-	-	-	1,121,332.00	-	-	-	18,202	-
1.4700	STR	STARMALLS, INC. (PO)	12,000	17,640.00	-	-	12,000.00	17,640.00	-	-	-	-
0.9000	SUN	SUNTRUST RESORT HOLDINGS, INC.	538,964	485,067.60	-	-	527,300.00	474,570.00	-	-	11,664	10,497.60
-	SWM	SANITARY WARES	362,140	-	-	-	-	-	361,140	-	1,000	-
0.2900	T	TKC METALS CORP. (SQL WIZARD)WIZ	261,000	75,690.00	-	-	261,000.00	75,690.00	-	-	-	-
0.1350	TBGI	TRANSPACIFIC BROADCAST	6,525,000	880,875.00	-	-	6,525,000.00	880,875.00	-	-	-	-
46.1000	TCB2C	CIRTEK	21,800	1,004,980.00	-	-	21,800.00	1,004,980.00	-	-	-	-
46.1000	TCB2D	CIRTEK	8,900	410,290.00	-	-	8,900.00	410,290.00	-	-	-	-
1.3200	TECH	CIRTEK HLDGS. PHILS. CORP (CHIPS)	1,736,331	2,291,956.92	-	-	1,736,331.00	2,291,956.92	-	-	-	-
1,295.0000	TEL	PLDT, INC.	22,682	29,373,190.00	-	-	22,098.00	28,616,910.00	516	668,220.00	68	88,060.00
-	TELA	PLDT "A"	65	-	-	-	-	-	-	-	65	-
-	TELB	PLDT "B"	250	-	-	-	-	-	-	-	250	-
-	TELD	PLDT "D"	15	-	-	-	-	-	-	-	15	-
-	TELE	PLDT "E"	75	-	-	-	-	-	-	-	75	-
-	TELF	PLDT "F"	30	-	-	-	-	-	-	-	30	-
-	TELG	PLDT "G"	100	-	-	-	-	-	-	-	100	-
-	TELH	PLDT "H"	70	-	-	-	-	-	-	-	70	-

-	TELI	PLDT "I"	130	-	-	-	-	-	-	-	130	-
-	TELJ	PLDT "J"	100	-	-	-	-	-	-	-	100	-
-	TELM	PLDT "M"	580	-	-	-	-	-	-	-	580	-
-	TELN	PLDT "N"	320	-	-	-	-	-	-	-	320	-
-	TELO	PLDT "O"	360	-	-	-	-	-	-	-	360	-
-	TELQ	PLDT "Q"	270	-	-	-	-	-	-	-	270	-
-	TELR	PLDT "R"	880	-	-	-	-	-	-	-	880	-
-	TELS	PLDT "S"	180	-	-	-	-	-	-	-	180	-
-	TELT	P LD T SERIES T	5,740	-	-	-	-	-	-	-	5,740	-
-	TELZ	PLTD "Z"	180	-	-	-	-	-	-	-	180	-
63.1000	TFHI	TOP FRONTIER INVST. HOLDINGS,	1,180,626	74,497,500.60	-	-	1,180,626.00	74,497,500.60	-	-	-	-
0.6200	TUGS	HARBOR STAR SHIPPING SERVICES,	206,500	128,030.00	-	-	206,500.00	128,030.00	-	-	-	-
36.0000	UBP	UNION BANK	25,746	926,856.00	1,027.00	36,972.00	25,141.00	905,076.00	-	-	1,632	58,752.00
0.2460	UNI	UNIOIL RES. & HOLDINGS CO	339,000	83,394.00	-	-	-	-	309,000	76,014.00	30,000	7,380.00
-	UP	UNIVERSAL RIGHTFIELD	42,002,301	-	20,000.00	-	-	-	41,982,301	-	40,000	-
0.0028	UPM	UNITED PARAGON MNG	82,363,550	230,617.94	-	-	82,363,550.00	230,617.94	-	-	-	-
79.0000	URC	UNIVERSAL ROBINA	618,990	48,900,210.00	-	-	618,990.00	48,900,210.00	-	-	-	-
-	UW	UNIWIDE HOLDINGS INC.	2,259,000	-	-	-	2,198,000.00	-	-	-	61,000	-
0.7000	V	IVANTAGE CORPORATION (OIL)	875,496	612,847.20	-	-	825,496.00	577,847.20	-	-	50,000	35,000.00
0.5400	VITA	VITARICH	83,750	45,225.00	-	-	83,250.00	44,955.00	-	-	500	270.00
1.4800	VLL	VISTA LAND & LIFESCAPES	3,411,165	5,048,524.20	-	-	3,411,165.00	5,048,524.20	-	-	-	-
102.0000	VLL2A	VISTA LAND AND LANDSCAPES, PREF.	-	-	49,580.00	5,057,160.00	49,580.00	5,057,160.00	-	-	-	-
2.0000	VMC	VICTORIAS MILL.	121,638	243,276.00	-	-	121,638.00	243,276.00	-	-	-	-
1.8900	VREIT	VISTAREIT, INC.	776,000	1,466,640.00	-	-	776,000.00	1,466,640.00	-	-	-	-
18.0200	VVT	VIVANT CORP. (STAR,SLT)	5,337	96,172.74	-	-	2,837.00	51,122.74	-	-	2,500	45,050.00
1.4000	WEB	PHILWEB. CORP. (SSO)	548,290	767,606.00	-	-	546,040.00	764,456.00	-	-	2,250	3,150.00
-	WHI	WISE HOLDINGS , INC. (DPH)	7,492	-	-	-	-	-	7,492	-	-	-
-	WHIB	WISE HONDINGS ,INC "B" (DPHB)	1,870	-	-	-	-	-	1,870	-	-	-
0.2110	WIN	WELLEX IND.INC.(RED)	6,061,713	1,279,021.44	-	-	6,061,000.00	1,278,871.00	-	-	713	150.44
14.3000	WLCON	WILCON DEPOT, INC.	48,400	692,120.00	-	-	48,400.00	692,120.00	-	-	-	-
0.3750	WPI	WATERFRONT PHILS INC.	1,667,700	625,387.50	-	-	1,667,700.00	625,387.50	-	-	-	-
0.1820	X	XURPAS INC.	133,300	24,260.60	-	-	133,300.00	24,260.60	-	-	-	-
0.0720	ZHI	ZEUS HOLDINGS INC.	1,108,000	79,776.00	-	-	1,108,000.00	79,776.00	-	-	-	-
			8,104,994,801	19,379,836,782	14,277,422	28,077,732	7,844,343,388	19,360,638,186	44,253,073	2,076,174	230,675,762	45,200,155