



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: 0000104565

Company Name: AB CAPITAL SECURITIES INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

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Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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SECURITIES AND EXCHANGE COMMISSION

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

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Hi AB CAPITAL SECURITIES, INC.,

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COVER SHEET

for

AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

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S	u	b	s	i	d	i	a	r	y		o	f		A	B		C	a	p	i	t	a	l		a	n	d		
I	n	v	e	s	t	m	e	n	t		C	o	r	p	o	r	a	t	i	o	n)							

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

U	N	I	T	S		1	2	1	0	-	1	2	1	2		&		1	9	1	1	-	1	9	1	2					
P	S	E		T	O	W	E	R	,		5	T	H		A	V	E	.		C	O	R		2	8	T	H		S	T	.
B	O	N	I	F	A	C	I	O		G	L	O	B	A	L		C	I	T	Y		T	A	G	U	I	G				

Form Type

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Department requiring the report

M	R	D	
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Secondary License Type, If Applicable

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COMPANY INFORMATION

Company's Email Address

absci@abcapital.com.ph

Company's Telephone Number

(02) 898-7555

Mobile Number

n/a

No. of Stockholders

9

Annual Meeting (Month / Day)

04/22

Fiscal Year (Month / Day)

12/31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ericson C. Wee

Email Address

ecwee@abcapital.com.ph

Telephone Number/s

(02) 898-7615

Mobile Number

n/a

CONTACT PERSON'S ADDRESS

Units 1210-1212 & 1911-1912, PSE Tower, 5th Ave. corner 28th St., Bonifacio Global City, Taguig City

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

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



AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
ANNUAL AUDITED FINANCIAL REPORT
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DECEMBER 31, 2024

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

COVER PAGE

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

Report for the Year Beginning January 1, 2024 and Ending December 31, 2024.

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	AB Capital Securities, Inc.
Address of Principal Place of Business:	Units 1210-1212 & 1911-1912, PSE Tower, 5th Avenue corner 28th Street, Bonifacio Global City, Taguig City
Name and Phone Number of Person to Contact in Regard to this Report	
Name: Jonna C. Llaguno	Tel. No.: 8898-7522 Fax No.: 8898-7596

IDENTIFICATION OF ACCOUNTANT

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

Name: SyCip Gorres Velayo & Co.	Tel. No.: (02) 8891-0307
BOA/PRC Reg. No. 0001	Fax No.: (02) 8819-0872
SEC Accreditation No. 0012-FR-3 (Group A)	

Address: 6760 Ayala Avenue, Makati City

CPA Certificate No. 0091096
Tax Identification No. 178-486-666
BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026
BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until
January 25, 2027
PTR No. 10465367, January 2, 2025, Makati City



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

The management of AB Capital 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 to do so.

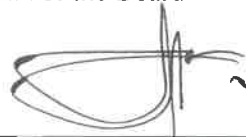
The Board of Directors (BOD) is responsible for overseeing the Company's financial reporting process.

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


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



MICHAEL B. ZALAMEA
Chairman of the Board



LAMBERTO M. SANTOS, JR.
President



ERICSON C. WEE
Treasurer

Signed this 15th day of April 2025

SUBSCRIBED AND SWORN TO, before me this APR 28 2025, at CITY OF MAKATI,
exhibiting to me their respective identification documents:

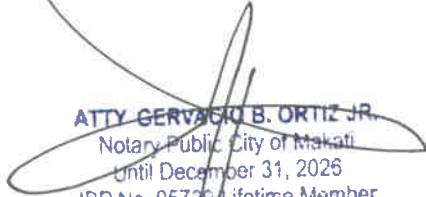
NAME	ID	PLACE OF ISSUE	DATE OF EXPIRATION
Michael B. Zalamea	Passport: P4654321B	DFA NCR EAST	January 31, 2030
Lamberto M. Santos, Jr.	Passport: A03994681	United States of America	May 26, 2032
Ericson C. Wee	Passport: P5885769	DFA NCR SOUTH	February 2, 2028

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Series of ms


ATTY. GERVACIO B. ORTIZ JR.
Notary Public City of Makati
Until December 31, 2025
IBP No. 05729/Lifetime Member
MCLE Compliance No. VII-0022734
valid until April 14, 2025
Appointment No. M-007 (2025-2026)
PTR No. 10466005 Jan. 2, 2025/Makati
Makati City Roll No. 40091
101 Urban Ave. Campos Rueda Bldg.
Brgy. Pio Del Pilar, Makati City

- 3 -

INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
AB Capital Securities, Inc.
Units 1210-1212 & 1911-1912
PSE Tower, 5th Ave. corner 28th St.
Bonifacio Global City
Taguig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AB Capital Securities, Inc. (the Company), which comprise the statements of financial condition as at December 31, 2024 and 2023, statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

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

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

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

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



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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



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

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

SYCIP GORRES VELAYO & CO.

Bernalette L. Ramos

Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

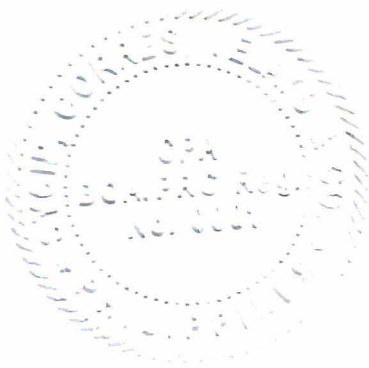
Tax Identification No. 178-486-666

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

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10465367, January 2, 2025, Makati City

April 15, 2025



AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
STATEMENTS OF FINANCIAL CONDITION

	December 31, 2024			December 31, 2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Note 6)	₱1,365,087,983			₱1,146,689,454		
Receivable from customers (Note 7)	281,619,476	₱1,817,611,615		84,851,616	₱1,801,121,056	
Receivable from clearing house (Note 13)	29,531,483			—		
Receivable from non-customers (Notes 18 and 21)	16,877,547			12,954,045		
Investment securities at amortized cost	—			128,339,454		
Financial assets at fair value through profit or loss (Note 8)	19,672,889	19,672,889		4,971,395	4,971,395	
Other assets (Note 11)	4,204,421			30,166,053		
Total Current Assets	1,716,993,799			1,407,972,017		
Noncurrent Assets						
Property and equipment (Note 9)	2,373,362			3,277,910		
Exchange trading right (Note 10)	4,000,000			4,000,000		
Deferred tax assets (Note 20)	1,242,391			417,099		
Other assets (Note 11)	45,252,630			11,026,728		
Total Noncurrent Assets	52,868,383			18,721,737		
	₱1,769,862,182			₱1,426,693,754		
Securities in box, transfer offices, Philippine Depository and Trust Corp.		₱266,556,754,508			₱203,256,619,653	



	December 31, 2024			December 31, 2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
LIABILITIES AND EQUITY						
Current Liabilities						
Payable to customers (Note 12)	₱1,485,308,446	₱264,719,470,004		₱1,153,689,394	₱201,450,527,202	
Payable to clearing house (Note 13)	81,637,132			59,303,615		
Accounts payable and accrued expenses (Note 14)	34,498,666			21,338,197		
Other liabilities (Note 15)	6,233,498			3,338,385		
Total Current Liabilities	1,607,677,742			1,237,669,591		
Noncurrent Liability						
Retirement liability (Note 17)	676,932			1,114,876		
	1,608,354,674			1,238,784,467		
Equity						
Capital stock (Note 16)	48,000,000			48,000,000		
Additional paid-in capital	49,838,400			49,838,400		
Retained earnings (Note 16)						
Appropriated	30,472,309			28,642,031		
Unappropriated	33,290,383			61,817,882		
Remeasurement losses on retirement plan (Note 17)	(93,584)			(389,026)		
	161,507,508			187,909,287		
	₱1,769,862,182	₱266,556,754,508	₱266,556,754,508	₱1,426,693,754	₱203,256,619,653	₱203,256,619,653

See accompanying Notes to Financial Statements.



AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
STATEMENTS OF COMPREHENSIVE INCOME

	Years Ended December 31	
	2024	2023
REVENUE		
Commissions (Note 21)	₱99,131,136	₱123,039,626
Interest income (Notes 6, 7, 8 and 18)	62,287,852	57,314,590
Trading gains (Note 8)	2,997,994	884,789
Miscellaneous	2,696,042	4,134,255
	167,113,024	185,373,260
COST OF SERVICES		
Commissions	15,310,478	19,448,122
Stock exchange fees and dues	18,697,492	12,326,992
Compensation and fringe benefits (Notes 17 and 21)	16,431,258	4,706,722
Communication	9,586,981	5,652,991
Miscellaneous (Note 19)	1,676,859	2,115,051
	61,703,068	44,249,878
OPERATING EXPENSES		
Administrative expenses (Note 19)	62,832,318	32,713,692
Depreciation (Notes 9, 11, and 18)	2,644,472	5,323,198
Interest expense (Note 18)	–	132,877
Miscellaneous (Note 19)	18,366,338	22,240,202
	83,843,128	60,409,969
INCOME BEFORE INCOME TAX	21,566,828	80,713,413
PROVISION FOR INCOME TAX (Note 20)	3,264,049	12,129,195
NET INCOME	18,302,779	68,584,218
OTHER COMPREHENSIVE INCOME (LOSS)		
Other comprehensive income (loss) not to be reclassified to profit or loss in subsequent periods:		
Remeasurement gains (losses) on retirement plan, net of tax (Note 17)	295,442	(820,196)
TOTAL COMPREHENSIVE INCOME	₱18,598,221	₱67,764,022

See accompanying Notes to Financial Statements.



AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)

STATEMENTS OF CHANGES IN EQUITY

	Capital Stock (Note 16)	Additional Paid-in Capital (Note 16)	Retained Earnings (Note 16)		Remeasurement gains (losses) on retirement plan (Note 17)	Total
			Appropriated	Unappropriated		
Balances at January 1, 2024	₱48,000,000	₱49,838,400	₱28,642,031	₱61,817,882	(₱389,026)	₱187,909,287
Total comprehensive income	—	—	—	18,302,779	295,442	18,598,221
Dividends paid (Note 16)	—	—	—	(45,000,000)	—	(45,000,000)
Appropriation (Note 16)	—	—	1,830,278	(1,830,278)	—	—
Balances at December 31, 2024	₱48,000,000	₱49,838,400	₱30,472,309	₱33,290,383	(₱93,584)	₱161,507,508
Balances at January 1, 2023	₱48,000,000	₱49,838,400	₱21,783,609	₱23,558,639	₱431,170	₱143,611,818
Total comprehensive loss	—	—	—	68,584,218	(820,196)	67,764,022
Dividends paid (Note 16)	—	—	—	(23,466,553)	—	(23,466,553)
Appropriation (Note 16)	—	—	6,858,422	(6,858,422)	—	—
Balances at December 31, 2023	₱48,000,000	₱49,838,400	₱28,642,031	₱61,817,882	(₱389,026)	₱187,909,287

See accompanying Notes to Financial Statements.



AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
STATEMENTS OF CASH FLOWS

	Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Income before income tax	₱21,566,828	₱80,713,413
Adjustments for:		
Interest income (Notes 6, 7, and 18)	(62,287,852)	(57,314,590)
Depreciation (Notes 9, 11, and 18)	2,644,472	5,323,198
Retirement expense (Note 17)	2,152,426	1,024,539
Interest expense (Note 18)	—	132,877
Miscellaneous income (Note 18)	—	(1,256,643)
Operating income (loss) before changes in working capital	(35,924,126)	28,622,794
Changes in operating assets and liabilities:		
Decrease (increase) in the amounts of:		
Financial assets at fair value through profit or loss	(14,701,494)	7,120,510
Receivable from customers	(196,767,860)	(27,166,108)
Receivable from clearing house	(29,531,483)	80,612,852
Receivable from non-customers	(3,923,502)	(324,797)
Other assets	(10,018,455)	(13,367,658)
Increase (decrease) in the amounts of:		
Payable to customers	331,619,052	(155,517,221)
Payable to clearing house	22,333,517	59,303,615
Accounts payable and accrued expenses	13,160,469	10,247,963
Other liabilities	2,895,113	1,096,087
Net cash generated from (used in) operations	79,141,231	(9,371,963)
Interest received	58,230,619	53,348,088
Income taxes paid	(3,253,803)	(12,375,030)
Contributions to retirement fund (Note 17)	(2,196,448)	(344,481)
Net cash provided by operating activities	131,921,599	31,256,614
CASH FLOWS FROM INVESTING ACTIVITIES		
Acquisition of investment securities at amortized cost	(19,503,313)	(155,349,774)
Proceeds from maturity of investment securities at amortized cost	151,900,000	239,000,000
Acquisitions of property and equipment (Note 9)	(919,757)	(1,506,655)
Collections from finance lease receivable (Note 18)	—	1,816,584
Net cash provided by investing activities	131,476,930	83,960,155
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of lease liability (Note 19)	—	(3,251,736)
Payment of dividends (Note 16)	(45,000,000)	(23,466,553)
Cash used in financing activities	(45,000,000)	(26,718,289)
NET INCREASE IN CASH AND CASH EQUIVALENTS	218,398,529	88,498,480
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	1,146,689,454	1,058,190,974
CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 6)	₱1,365,087,983	₱1,146,689,454

See accompanying Notes to Financial Statements.



AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)

NOTES TO FINANCIAL STATEMENTS

1. General Information

AB Capital Securities, Inc. (the Company) was incorporated in the Philippines on April 29, 1982 and was licensed by the Securities and Exchange Commission (SEC) to deal and trade in equity and debt securities and other financial instruments traded in the Philippine Stock Exchange (PSE or the Exchange). The Company is both a stockholder of and a holder of a trading right in the PSE.

The Company's registered address and principal place of business is Units 1210-1212 & 1911-1912 PSE Tower, 5th Ave. corner 28th Street, Bonifacio Global City, Taguig City.

In 2023, the Company is primarily owned by ABCIC, which holds a 92.5% share, while Globe Fintech Innovations, Inc. owns 7.5%. During 2024, Globe Fintech Innovations, Inc. increased its ownership by an additional 8.5%, resulting in a total stake of 16%. This changes the ownership interest of ABCIC from 92.5% to 84%. The ultimate parent company of the Company is Campden Hill Group, Inc.

2. Summary of Material Accounting Policies

Basis of Preparation

The accompanying financial statements have been prepared on a historical cost basis except for financial assets at fair value through profit or loss (FVTPL) that have been measured at fair value. The financial statements are presented in Philippine pesos (₱), which is also the Company's functional currency, and all values are rounded to the nearest peso except when otherwise indicated.

Statement of Compliance

The financial statements of the Company have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Changes in Accounting Policies

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new pronouncements effective as at January 1, 2024. Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements.

- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*
The amendments clarify:
 - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
 - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.



- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*
The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards issued but not yet effective

Pronouncements issued but not yet effective are listed below. Unless otherwise indicated, the Company does not expect that the future adoption of the said pronouncements will have a significant impact on its financial statements. The Company intends to adopt the following pronouncements when they become effective.

Effective beginning on or after January 1, 2025

- Amendments to PAS 21, *Lack of exchangeability*

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*
- Annual Improvements to PFRS Accounting Standards—Volume 11
 - Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*
 - Amendments to PFRS 7, *Gain or Loss on Derecognition*
 - Amendments to PFRS 9, *Lessee Derecognition of Lease Liabilities and Transaction Price*
 - Amendments to PFRS 10, *Determination of a 'De Facto Agent'*
 - Amendments to PAS 7, *Cost Method*

Effective beginning on or after January 1, 2027

- PFRS 17, *Insurance Contracts*
- PFRS 18, *Presentation and Disclosure in Financial Statements*
- PFRS 19, *Subsidiaries without Public Accountability*

Deferred effectivity

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

Fair Value Measurement

The Company measures financial instruments at fair value at each statement of financial condition date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

If an asset or a liability measured at fair value has a bid price and an ask price, the price within the bid-ask spread that is most representative of fair value in the circumstances shall be used to measure fair value regardless of where the input is categorized within the fair value hierarchy.



Cash and Cash Equivalents

For purposes of reporting cash flows, cash equivalents include short-term investments that are readily convertible to known amounts of cash with original maturities of three (3) months or less from dates of placements and that are subject to an insignificant risk of changes in value.

Financial Instruments - Initial Recognition and Subsequent Measurement

Date of recognition

Financial instruments are recognized in the statement of financial condition when the Company becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the trade date, which is the date that the Company commits to purchase or sell the asset.

Initial recognition of financial assets and financial liabilities

Financial assets and financial liabilities are initially recognized at fair value. Except for financial instruments at FVTPL, the initial measurement of financial instruments includes transaction costs.

Classification and Subsequent Measurement of financial instruments

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

As of December 31, 2024 and 2023, the Company has equity securities classified as financial assets at FVTPL and its cash and cash equivalents and receivables (from customers, clearing house and non-customers), and investments in government securities are classified as financial assets at amortized cost. Receivables from customers arise from trade-related **transactions** while receivable from non-customers represent receivables from non-trade related transactions and advances to employees.

Financial assets at FVTPL

Equity investments held for proprietary dealings are classified as at FVTPL.

Financial assets at FVTPL are recorded in the statement of financial condition at fair value, with changes in the fair value included under the 'Trading gains (losses)' account in the profit or loss. Interest earned is reported in the profit or loss under 'Interest income'.

Financial assets at amortized cost

A debt financial asset is measured at amortized cost if (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and (ii) 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.

These financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method, less allowance for credit losses, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees and costs that are integral part of the EIR. The amortization is included in 'Interest' in the profit or loss and is calculated by applying the EIR to the gross carrying amount of the financial asset. The losses arising from impairment are recognized in 'Provision for credit losses' under profit or loss in the statement of comprehensive income.



Other financial liabilities

Other financial liabilities are financial liabilities not classified or designated at FVTPL and contain contractual obligations 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. After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method.

The Company's other financial liabilities include 'Payable to customers', 'Payable to clearing house', 'Accounts payable and accrued expenses', and 'Other liabilities'.

Impairment of Financial Assets

The Company records ECL for all loans and other debt financial assets not classified as at FVTPL, together with loan commitments and financial guarantee contracts.

Expected credit loss methodology

ECL represent credit losses that reflect an unbiased and probability-weighted amount which is determined by evaluating a range of possible outcomes, the time value of money and reasonable and supportable information about past events, current conditions and forecasts of future economic conditions. ECL allowances are measured at amounts equal to either (i) 12-month ECL or (ii) lifetime ECL for those financial instruments which have experienced a significant increase in credit risk since initial recognition. The 12-month ECL is the portion of lifetime ECL that results from default events on a financial instrument that are possible within the twelve (12) months after the reporting date. Lifetime ECL are credit losses that results from all possible default events over the expected life of the financial asset.

Simplified approach

For receivables from customers, the Company applies a simplified approach in calculating ECL which does not require tracking of changes in credit risk, but instead recognized a loss allowance based on lifetime ECL at each reporting date. The Company establishes an impairment analysis based on its historical credit loss experience, adjusted for forward-looking factors specific to the counterparties and the economic environment.

Details of the Company's ECL model for its credit exposures other than receivable from customers are discussed in Note 4.

Derecognition of Financial Assets and Liabilities

Financial asset

A financial asset is derecognized when:

- the rights to receive cash flows from the asset have expired; or
- the Company retains the right to receive cash flows from the 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 rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained the risk and rewards of the asset but has transferred the control over the asset.

Financial liability

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



Offsetting of Financial Instruments

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

Exchange Trading Right

Exchange trading right was acquired, together with PSE shares, in exchange for the Exchange membership seat under the conversion program of PSE (see Note 11). The exchange trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares) less allowance for impairment losses, if any. The Company does not intend to sell the exchange trading right in the near future. The exchange trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company.

It is tested annually for any impairment in value. Any impairment loss is charged directly under profit or loss in the statement of comprehensive income.

Property and Equipment

Property and equipment is stated at cost less accumulated depreciation, and any impairment in value.

The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Expenditures incurred after items of property and equipment have been put into operation, such as repairs and maintenance, are charged against current operations in the year in which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as an additional cost of the item of property and equipment. When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation are removed from the accounts, and any resulting gain or loss is credited to or charged against current operations.

Depreciation is computed using the straight-line method over the estimated useful life of the respective assets. Leasehold improvements are amortized over the shorter between the lease terms taking into consideration the expected renewal of leases and estimated useful lives of the improvements. The estimated useful lives of property and equipment follow:

Transportation equipment	5 years
Furniture, fixtures and office equipment	3-5 years
Leasehold improvements	Shorter of useful life or the lease term

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

The carrying values of property and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. If any such indication exists and



where the carrying values exceed the estimated recoverable amount, an impairment loss is recognized under profit or loss in the statement of comprehensive income.

Transfers are made from properties and equipment when, and only when, there is a change in use, evidenced by ending of owner occupation, commencement of an operating lease to another party or completion of construction or development. Transfers are made to property and equipment when, and only when, there is a change in use, evidenced by commencement of owner occupation or commencement of development with a view to sale.

Software costs

Costs related to software purchased by the Company for use in operations are included in “Other assets” account and are amortized on a straight-line basis over the estimated life of three (3) to five (5) years.

Impairment of Non-financial Assets

Exchange trading right, property and equipment and right-of-use asset

An assessment is made, at each statement of financial condition date, whether there is any indication of impairment of an asset, or whether there is any indication that an impairment loss previously recognized for an asset in prior years may no longer exist or may have decreased. If any such indication exists or when an annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. Recoverable amount is the higher of an asset’s or cash - generating unit’s (CGU) fair value less costs of disposal and its value in use. The recoverable amount and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is assessed as part of the cash generating unit to which it belongs. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

Exchange trading right is reviewed and tested at each statement of financial condition date or more frequently, irrespective whether there is an indication of impairment or none. Property and equipment and right-of-use assets is reviewed and tested whether there is an indication of impairment. An impairment loss is recognized only if the carrying amount of an asset exceeds its recoverable amount. An impairment loss is charged against current operations in the year in which it arises.

A previously recognized impairment loss is reversed by a credit to current operations to the extent that it does not restate the asset to a carrying amount in excess of what would have been determined (net of any depreciation) had no impairment loss been recognized for the asset in prior years.

Equity

The Company records capital stock at par value and additional paid-in capital in excess of the total contributions received over the aggregate par values of the equity shares. Incremental costs incurred directly attributable to the issuance of new shares are shown in equity as a deduction from proceeds, net of tax.

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



Cash Dividend to Equity Holders of the Company

The Company recognizes a liability to make cash distribution to equity holders of the Company when the distribution is authorized and the distribution is no longer at the discretion of the Company. A corresponding amount is recognized directly in equity.

Revenue Recognition

Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer. The standard requires the Company to exercise judgment, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

The standard also specifies the accounting for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The PFRS 15 establishes a five-step model to account for revenue arising from contracts with customers. The five-step model is as follows:

- a. Identify the contract(s) with a customer
- b. Identify the performance obligations in the contract
- c. Determine the transaction price
- d. Allocate the transaction price to the performance obligation in the contract
- e. Recognize revenue when (or as) the entity satisfies a performance obligation

The following specific recognition criteria that must be met before revenue is recognized across the Company's revenue streams:

Commissions

Commissions and related clearing expenses are recorded on a trade-date basis as securities transactions occur, which is normally upon acceptance of trade deals. These are computed based on a certain percentage of every trade transaction.

Arrangement and other fees

Arrangement and other fees consist of service revenue from initial public offering and tender offer. Revenue is recognized upon completion of underlying transactions and is recorded under 'Miscellaneous income'.

Revenues scoped in under PFRS 9

Interest income

Interest income on deposit in banks, short-term investments, and margin accounts is recognized on a time proportion basis taking into account the effective yield on the asset.

Trading gains (losses)

Trading gains or loss on trading securities represents results arising from trading activities including all gains and losses from changes in fair value of financial assets at FVTPL and financial assets at FVTOCI.

Dividend income

Dividend income is recognized when the Company's right to receive payment is established, which is generally when shareholders of the issuer approve the dividend.



Revenues related to lease contracts within the scope of PFRS 16

Interest income

The Company earns revenue from acting as a lessor under finance lease which is renewable at the lessee's sole option. The Company subleased its right-of-use asset acquired under the head lease with lease term exceeding 12 months at commencement date. Subleases are classified as a finance lease or an operating lease by reference to the right-of-use asset arising from the head lease, rather than by reference to the underlying asset. The Company's sublease is classified as finance lease. Interest income arising from the finance lease recognized under 'Receivable from non-customers' is included in 'Interest' in the statement of profit or loss.

Retirement Cost

The Company has a defined benefit plan that defines the amount of retirement benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The net defined benefit liability or asset is the aggregate of the present value of the defined benefit obligation at the statement of financial condition date reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. The cost of providing benefits under the defined benefit retirement plan is determined using the projected unit credit method.

Retirement costs comprise the following:

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

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

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

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

Plan assets are assets that are held by a long-term employee benefit fund. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company.

Fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of



economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The Company's right to be reimbursed of some or all of the expenditure required to settle a defined benefit obligation is recognized as a separate asset at fair value when and only when reimbursement is virtually certain.

Employee Leave Entitlement

Employee entitlements to annual leave are recognized as a liability when they are accrued to the employees. The undiscounted liability for leave expected to be settled wholly before twelve months after the end of the annual reporting period is recognized for services rendered by employees up to the statement of financial condition date.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases. The Company recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the asset.

The right-of-use assets are also subject to impairment. Refer to accounting policies on impairment on non-financial assets in this note.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognized as expense in the period on which the event or condition that triggers the payment occurs.



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

Short-term leases

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

Company as a lessor

The Company classifies a lease as finance lease if it transfers substantially all the risks and rewards incidental to ownership of asset arising from the lease. Leases where the Company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Operating lease payments are recognized as an income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income.

The Company also entered into arrangement to sublease a leased asset to its related party while the original lease is in effect. In this arrangement, the Company acts as both the lessee and lessor of the same underlying asset. The original lease is often referred to as a head lease, the original lessee is often referred to as an intermediate lessor or sub-lessor and the ultimate lessee is often referred to as the sub-lessee.

In classifying a sublease, the intermediate lessor shall classify the sublease as a finance lease or an operating lease as follows: (i) if the head lease is a short-term lease that the Company, as a lessee, has accounted for, the sublease shall be classified as an operating lease; (ii) otherwise, the sublease shall be classified by reference to the right-of-use asset arising from the head lease and by reference to the underlying asset.

For the sublease classified as a finance lease, the Company, the original lessee, derecognizes the right-of-use asset on the head lease at the sublease commencement date and recognizes the net investment in the sublease. The Company recognizes any difference between the right-of-use asset and the net investment in sublease in the profit or loss. The Company, the original lessee, continues to account for the original lease liability in accordance with the lessee accounting model. Refer to policy on *Lease liabilities* above. The Company, as the sublessor, evaluates the net investment in sublease for impairment. Refer to policy on *Impairment of financial assets* above.

Income Taxes

Current taxes

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



Deferred taxes

Deferred tax is provided, using the balance sheet liability method, on all temporary differences, with certain exceptions, at the statement of financial condition date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

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

The carrying amount of deferred tax assets is reviewed at each statement of financial condition date and reduced to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are reassessed at each reporting date and are recognized to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

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

Deferred tax assets and liabilities are offset if an enforceable legal right exists to offset current tax assets against current tax liabilities and deferred taxes related to the same taxable entity and the same taxation authority.

Current tax and deferred tax relating to items recognized directly in equity is also recognized in equity and not in the statement of comprehensive income.

Value - Added Tax (VAT)

The input VAT pertains to the 12% indirect tax paid by the Company in the course of the Company's trade or business on local purchase of goods or services.

Output VAT pertains to the 12% tax due on services provided by the Company. If, at the end of any taxable month, the output VAT exceeds the input VAT, the outstanding balance is included under 'Other liabilities' account. If the input VAT exceeds out VAT, the excess, shall be carried over to succeeding months and included under 'Other assets' account.

Provisions

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

Contingent Liabilities and Contingent Assets

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



Events After the Statement of Financial Condition Date

Post year-end events up to the date of the approval of the Board of Directors (BOD) of the financial statements that provide additional information about the Company's position at the statement of financial condition date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events, if any, are disclosed when material to the financial statements.

Future Changes in Accounting Policies

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

3. **Significant Accounting Judgments and Estimates**

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

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Judgments

a. Determination of lease term of contracts with renewal option – Company as a lessee

The Company has several lease contracts that include renewal option. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew (e.g., construction of significant leasehold improvements or significant customization to the leased asset).

b. Lease modifications – Company as a lessor

The Company has modified its sublease agreement to increase the space leased out to the Parent Company. If a finance lease is modified, the Company applies judgment in evaluating whether the modified arrangement contains a lease. If a lease continues to exist, the Company evaluates whether the modification to the finance lease may result in a separate lease or a change in the accounting for the existing lease.

Estimates

a. Impairment of financial assets

The measurement of impairment losses under PFRS 9 across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.



b. Impairment of exchange trading rights

The Company assesses impairment on its nonfinancial assets whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Among others, the factors that the Company considers important which could trigger an impairment review on its nonfinancial assets include the following:

- Permanent decline in fair value of the asset;
- Market interest rates or other market rates of return on investments have increased during the period, and those increases are likely to affect the discount rate used in calculating the asset's value in use and decrease the asset's recoverable amount materially;
- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry or economic trends.

The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost to sell or value in use.

Exchange trading right is tested for impairment annually and when circumstances indicate that the carrying value may be impaired. The carrying values of exchange trading right is disclosed in Note 10.

c. Present value of retirement obligation

The cost of defined benefit pension plan as well as the present value of the pension obligation is determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions.

All assumptions are reviewed at each statement of financial condition date. In determining the appropriate discount rate, management considers the interest rates of government bonds that are denominated in the currency in which the benefits will be paid, with extrapolated maturities corresponding to the expected duration of the defined benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific country and is modified accordingly with estimates of mortality improvements. Future salary increases and pension increases are based on expected future inflation rates for the specific country.

The details of assumptions used in the calculation and present value of retirement obligation are disclosed in Note 17.



d. Recognition of deferred tax assets

Deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

The details of recognized and unrecognized deferred tax assets are disclosed in Note 20.

4. Financial Risk Management Objectives and Policies

Introduction

The Company's risk management framework is managed through a systematic application of management policies, procedures and practices to identify, measure and control risks inherent in the Company's activities; disseminate the risk philosophy and policies; assist risk-taking business units in understanding and measuring risk/reward profile; and develop a risk control infrastructure.

The key outcome of a structural framework of managing risk is to provide a more effective strategic planning to ensure maximizing opportunities and minimizing losses (integral facet of effective business practice and provides management with a deeper insight and wider perspective for effective management of the Company with a dynamic changing environment).

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

- Credit risk
- Liquidity risk
- Market risk

Risk Management Structure

The BOD has overall responsibility for the oversight of the Company's risk management process. In addition, board committees at the Parent Company level also serve as committees responsible for developing, managing and monitoring risk management policies at the subsidiary level. The board committees include the following:

- Audit Committee
- Credit Committee

Audit Committee

The main responsibility of the Audit Committee is to perform oversight over financial management functions specifically in the areas of managing credit, market, liquidity, operational and other risks of the Company. The Audit Committee checks all financial reports against compliance with the internal financial management policies, regulatory requirements and pertinent accounting standards.

Credit Committee

The main responsibility of the Credit Committee is to determine and set the parameters for credit risk and asset concentration and review compliance with such limits. The Credit Committee also reviews and approves the credit policy of the Company and ratifies all credits over established limits (analyzes transactions that open the Company to significant and regular credit risk and recommends to the BOD the relevant parameters under which to operate such transactions).



Risk Measurement and Reporting System

The volatility of the stock market is the central focus of risk measurement methodologies and limits. It also gauges the returns the Company requires from its activities. The risk measurement framework strives to quantify the potential change in the value of the portfolio as a result of a change in the market risk factors (correlation between changes in value with market forces). This includes marking to market all open positions where the Company is exposed to; the sensitivity of the position or portfolio to a movement in the market risk factor to which it is exposed to; technical and fundamental analysis of equity including movement of the stock index; average turnover, market capitalization, fundamentals, earning projections and trends of a particular equity. These methodologies would enable management to assess and evaluate in determining the tolerance level for the amount of exposure of portfolio based on the market risk factors.

Monitoring and controlling risks are performed based on limits established by the Company on each counterparty transaction. This limit reflects the counterparty's capacity to pay based on his risk profile, financial trends/projections, assets, reputation/integrity, and the adequacy and enforceability of collateral under various scenarios.

The Company has an information system that provides data which cover all material risk-related activities which includes: a) internal financial, operational and compliance data that will permit actual exposures to be measured regularly against the established position and credit limits; and b) external market information about rate/price movements, events and conditions that are relevant to timely and informed decision making. This information is communicated to the business unit heads, BOD and applicable committees for monitoring and review in order to develop an action plan at least on a monthly basis or when deemed appropriate.

Risk Mitigation

As part of its overall risk management, the Company follows a structural framework (risk management structure/process) in identifying, analyzing, evaluating and treating risks at all levels of the Company's operations. Specifically, it utilizes risk measurement tools, as mentioned above, to ensure maximizing opportunities and minimizing losses in a dynamic changing environment.

The Company establishes credit limits and uses collaterals to reduce its credit risk. Furthermore, it maintains its records in a manner such that they adequately disclose, in a prompt and appropriate manner, the financial and business information which will enable management to identify, quantify and manage the Company's risk exposure and make timely and informed decisions (effective channels of communication to ensure adherence to all procedures and policies affecting risk exposures).

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

a. Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. Trading limits for each customer are set after assessment of the true risk and profile of the customers (i.e., financial capacity, reputation and collateral) on top of risk management procedures. Receivable balances are also monitored regularly.

Concentration arises when a number of counterparties are engaged in similar activities or have similar economic features that would cause the ability to meet contractual obligation to be similarly affected by changes in political, economic or other conditions. In order to avoid excessive concentrations of risk, the Company's policy and procedures include the objective of achieving a well-diversified portfolio that limits the Company's risk to any group or industry.



Maximum exposure to credit risk after collateral held or other credit enhancements

The Company's maximum exposure to credit risk is the carrying value at the reporting date of each class of financial assets of the Company except for receivables from customers wherein the Company holds collateral as security.

An analysis of the maximum exposure to credit risk after taking into account any collateral held or other credit enhancements of the Company's receivable from customers is shown below:

	December 31, 2024			
	Gross Maximum Exposure	Fair Value of Collateral	Net Exposure	Financial Effect of Collateral
Receivable from customers				
Secured	₱281,619,476	₱1,817,611,615	₱3,403,903	₱278,215,573
December 31, 2023				
	Gross Maximum Exposure	Fair Value of Collateral	Net Exposure	Financial Effect of Collateral
Receivable from customers				
Secured	₱84,851,616	₱1,801,121,056	₱4,794	₱84,846,822

The Company's unutilized margin commitments is disclosed in Note 7.

Collateral and other credit enhancements

The amount and type of collateral required depends on the assessment of the credit risk of the borrower or counterparty. The Company follows guidelines on the acceptability of types of collateral and valuation parameters.

Management regularly monitors the market value of collateral and requests additional collateral in accordance with the underlying agreement. The existing market value of collateral is considered during the review of the adequacy of the allowance for impairment losses.

Eligible collaterals are shares listed and traded in the PSE and lodged with the Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

Risk concentration of the maximum exposure to credit risk

An industry sector analysis of the Company's maximum exposure to credit risk is as follows:

	Receivables*		Investments	
	2024	2023	2024	2023
Financial intermediaries	₱1,611,732,409	₱1,204,387,519	₱7,406,620	₱-
Personal activities	19,637,723	19,726,261	-	-
Government	29,757,317	10,727,039	-	128,339,454
Transportation, storage and communication	6,917,853	3,969,019	3,450	3,450
Real estate, renting and business services	5,414,219	3,050,124	14,812	14,812
Hotel and restaurant	2,462,609	2,430,167	624	6,504
Wholesale and retail trade	332,494	15,279	4,117	4,939,117
Construction	142,857	-	10,109,487	6,733
Mining and quarrying	-	-	76	76
Electricity, gas and water	-	-	2,133,000	-
Others	16,689,008	159,707	703	703
	₱1,693,086,489	₱1,244,465,115	₱19,672,889	₱133,310,849

*Consists of cash and cash equivalents (excluding cash on hand amounting to ₱30,000 as of December 31, 2024 and 2023, respectively), receivables from customer, clearing house and non-customer.



Credit quality per class of financial assets

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

Short-term placements

Evidence of indebtedness issued by banks are classified as high grade. For corporate debts, classification is based on grading provided by foreign and local (reputable) rating agencies.

Receivables

High grade - These are receivables which have a high probability of collection (i.e., the counterparty has the evident ability to satisfy its obligation and the security on the receivables are readily enforceable).

Standard - These are receivables where collections are probable due to the reputation and the financial ability of the counterparty to pay but have been outstanding for a long period of time.

Substandard - These are receivables from counterparties with history of default and partially or unsecured accounts and are not past due as of the reporting date.

As of December 31, 2024 and 2023, the Company's cash and cash equivalents (excluding cash on hand), receivables from customers, non-customers (excluding receivable from BIR) and clearing house, security deposits and investment securities at amortized cost are all assessed to be High grade. These financial assets (excluding receivable from customers) are all classified as Stage 1 financial assets as of December 31, 2024 and 2023. ECL for receivables from customers is measured by applying the simplified approach.

Management determined that ECL is negligible for its debt financial assets, and thus, no provision is recognized based on the following:

Credit risk of cash and cash equivalents is assessed to be minimal since these are placed and recoverable from banks with high external credit ratings.

Receivables from customers are assessed to have low credit risk due to its underlying collateral securities.

Receivables from clearing house is guaranteed to be settled following T+2 policy.

Receivables from non-customers consist of receivables for non-trade related costs and advances to employees, both of which are automatically deducted from the customer's accounts and salary, respectively. Credit risk is also minimal from net investment in the lease from its sublease arrangement with its related party, which is adequately capitalized. It is therefore assessed that the risk of default of the related party is low and there has been no significant increase in credit risk.

Investment securities at amortized cost securities are classified as High grade. These securities are issued by the Philippine Government and are considered as risk-free debt securities.

Expected credit losses

The Company applies the following in determining ECL on credit exposures other than receivable from customers:



Staging assessment

For non-credit-impaired financial instruments:

- Stage 1 is comprised of all non-impaired debt financial assets which have not experienced a SICR since initial recognition. The Company recognizes a 12-month ECL for Stage 1 debt financial assets.
- Stage 2 is comprised of all non-impaired debt financial assets which have experienced a SICR since initial recognition. The Company recognizes a lifetime ECL for Stage 2 debt financial assets.

For credit-impaired financial instruments:

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment.

Write-off Policy

A financial asset is written off when there is no reasonable expectation of recovering the contractual cashflows.

Definition of “default”

The Company classifies receivables, or any financial asset as in default when it is credit impaired or becomes past due on its contractual payments for more than 90 days. As part of a qualitative assessment of whether a customer is in default, the Company considers a variety of instances that may indicate unlikelihood to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted.

Significant increase in credit risk (SICR)

The credit risk of a particular exposure is deemed to have increased significantly since initial recognition if, based on the Company’s aging information, the borrower becomes past due for over 30 days. Further, the Company assumes that the credit risk of a financial asset, particularly on cash and equivalents and receivables from customers, clearing house and non-customers, has not increased significantly since origination if the financial asset is determined to have “low credit risk” as of the reporting date. A financial asset is considered “low credit risk” when it has an external rating equivalent to “investment grade”.

In subsequent reporting periods, if the credit risk of the financial instrument improves such that there is no longer a significant increase in credit risk since initial recognition, the Company shall revert to recognizing a 12-month ECL.

Information about rights of offset and related arrangements (such as collateral parting arrangements) for financial instruments subject to enforceable master netting agreements or similar arrangements are disclosed in the succeeding tables.

2024					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [c-d]	Net exposure [e]
	[a]	[b]	[c]	[d]	[e]
Financial assets					
Receivable from clearing house	P29,531,483	P–	P29,531,483	P–	P29,531,483
Receivable from customers	292,078,184	10,458,708	281,619,476	278,215,573	3,403,903
Financial liabilities					
Payable to clearing house	P81,637,132	P–	P81,637,132	P–	P81,637,132
Payable to customers and other brokers	1,495,767,154	10,458,708	1,485,308,446	–	1,485,308,446



2023					
Financial assets recognized at end of reporting period by type	Gross carrying amounts (before offsetting)	Gross amounts offset in accordance with the offsetting criteria	Net amount presented in statements of financial condition [a-b]	Effect of remaining rights of set-off (including rights to set off financial collateral) that do not meet PAS 32 offsetting criteria [d]	Net exposure [c-d]
	[a]	[b]	[c]	[d]	[e]
Financial assets					
Receivable from clearing house	P-	P-	P-	P-	P-
Receivable from customers	107,908,468	23,056,852	84,851,616	84,846,822	4,794
Financial liabilities					
Payable to clearing house	P59,303,615	P-	P59,303,615	P-	P59,303,615
Payable to customers and other brokers	1,176,746,246	23,056,852	1,153,689,394	-	1,153,689,394

b. Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations when they fall due under normal and stress circumstances.

Prudent liquidity risk management implies maintaining a balance between continuity of funding and flexibility of funding through the use of the Company's bills purchased (BP) lines. The Company has established a strong liquidity risk management system characterized by elements such as a good management information system, effective analysis of net funding requirements under various scenarios, and/or diversification of funding sources in order to make timely payments on any of the financial obligation to customers.

Specifically, the Company has established control procedures which include monitoring of total trades during the trading session to determine in advance if the said trades are in excess of BP lines. If there are trades in excess of BP lines, arrangements are made in advance for funding the excess amount. Further, strict monitoring of receivables is made to ensure that collections are made on a timely basis to fund current obligations to customers.

The Company's liquidity risk is managed by holding sufficient liquid assets to ensure short-term funding requirements are met. Deposits with banks are made on a short-term basis with almost all being available on demand or within three months. Liquidity is monitored by the Company on a regular basis.

The tables below summarize the maturity profile of the financial assets and liabilities of the Company based on contractual undiscounted cash flows (except for the financial assets at FVTPL which were based on expected disposal date) as of December 31, 2024 and 2023:

	December 31, 2024						Total
	On Demand	Up to 1 Month	More than 1 to 3 Months	More than 3 to 6 Months	More than 6 to 12 Months	Beyond 1 Year	
Financial Assets							
Loans and receivables							
Cash and cash equivalents*	P157,235,139	P1,207,869,320	P-	P-	P-	P-	P1,365,104,459
Receivable from clearing house	-	29,531,483	-	-	-	-	29,531,483
Receivable from customers	-	281,619,476	-	-	-	-	281,619,476
Receivable from non - customers	266,669	46,462	16,460,706	60,630	43,080	-	16,877,547
Other assets - security deposit	-	-	27,500	36,000	46,000	-	109,500
Investment securities at amortized cost	-	-	-	-	-	-	-
Financial assets at FVTPL	19,672,889	-	-	-	-	-	19,672,889
Total undiscounted financial assets	P177,174,697	P1,519,066,741	P16,488,206	P96,630	P89,080	P-	P1,712,915,354
Financial Liabilities							
Payable to customers	P1,268,093,872	P217,214,574	P-	P-	P-	P-	P1,485,308,446
Accounts payable and accrued expenses	19,876,258	8,442,097	-	-	-	-	28,318,355
Payable to clearing house	-	81,637,132	-	-	-	-	81,637,132
Due to Parent Company	-	6,180,311	-	-	-	-	6,180,311
Total undiscounted financial Liabilities	P1,287,970,130	P313,474,114	P-	P-	P-	P-	P1,601,444,244



December 31, 2023							
	On Demand	Up to 1 Month	More than 1 to 3 Months	More than 3 to 6 Months	More than 6 to 12 Months	Beyond 1 Year	Total
Financial Assets							
Loans and receivables							
Cash and cash equivalents*	₱155,880,416	₱992,114,366	₱—	₱—	₱—	₱—	₱1,147,994,782
Receivable from clearing house	—	—	—	—	—	—	—
Receivable from customers	—	84,851,616	—	—	—	—	84,851,616
Receivable from non - customers	55,271	2,369,374	10,380,166	48,333	100,901	—	12,954,045
Net Investment in Lease*	—	—	—	—	—	—	—
Due from Parent Company	—	—	—	—	—	—	—
Other assets - security deposit	—	—	—	36,000	172,080	—	208,080
Investment securities at amortized cost	—	—	20,004,614	—	112,054,955	—	132,059,569
Financial assets at FVTPL	4,971,395	—	—	—	—	—	4,971,395
Total undiscounted financial assets	₱160,907,082	₱1,079,335,356	₱30,384,780	₱84,333	₱112,327,936	₱—	₱1,383,039,487
Financial Liabilities							
Payable to customers	₱1,103,894,564	₱49,794,830	₱—	₱—	₱—	₱—	₱1,153,689,394
Accounts payable and accrued expenses	5,985,361	7,881,490	—	—	15,268	—	13,882,119
Payable to clearing house	—	59,303,615	—	—	—	—	59,303,615
Due to Parent Company	—	7,456,078	—	—	—	—	7,456,078
Total undiscounted financial liabilities	₱1,109,879,925	₱124,436,013	₱—	₱—	₱15,268	₱—	₱1,234,331,206

c. Market risk

Market risk is the risk that the value of an investment will decrease due to movements in market factors such as, but not limited to, equity risk or the risk that the stock prices will change; interest rate risk or the risk that interest rates will change; currency risk or the risk that foreign exchange rates will change; commodity risk or the risk that commodity prices will change; equity index risk or the risk that stock and other index prices will change.

The central focus of the Company's market risk management is financial assets at FVTPL. The Company has established a risk management/measure system to mitigate the adverse effects in fluctuations of the price or market value of these financial assets. The current policies of the Company are anchored on the selective purchase of shares of stock and establishment of trading and stop loss limits on dealer trading activities to manage possible financial losses to be incurred from trading activities.

The following table sets forth the impact, for the period indicated, of changes in the price quotation to the Company's unrealized gain or loss on financial assets at FVTPL for 2024 and 2023:

	2024		2023	
Change in PSEi	(15.34%)	15.34%	(14.04%)	14.04%
Change in profit or loss	(₱2,292,040)	₱2,292,040	(₱617,627)	₱617,627

Interest rate risk

As of December 31, 2024 and 2023, the Company has no significant interest rate risk due to the short-term maturities of its interest-bearing financial assets and the Company does not have financial instruments which are subject to floating interest rate.

5. Fair Value Measurement

As of December 31, 2024 and 2023, the carrying values of the Company's financial assets and liabilities as reflected in the statements of financial condition and related notes approximate their respective fair values as of the reporting date.



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

Financial assets and liabilities at amortized cost - Carrying values, except for investment securities, approximate fair values since these instruments are liquid and have short-term maturities. These financial instruments comprise cash and cash equivalents, receivables, security deposits, payable to customers, payable to clearing house, accounts payable and accrued expenses and other liabilities.

Fair values of investment securities are generally based on quoted market prices. For securities at FVTPL, fair values are generally based on closing prices published by the PSE for quoted equity securities.

Fair Value Hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

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

The fair value of investment in FVTPL in 2024 and 2023 amounted to ₱19.67 million and ₱4.97 million, respectively, are based on published closing price per unit. The fair value of investment securities at amortized cost as of December 31, 2023 amounted to ₱128.34 million.

In 2024 and 2023, there were no transfers were made among the fair value hierarchy levels. Fair values of FVTPL and investments at amortized costs are significantly based on Level 1 inputs.

6. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	₱30,000	₱30,000
Cash in banks	157,205,139	155,850,416
Short-term placements	1,207,852,844	990,809,038
	₱1,365,087,983	₱1,146,689,454

Cash in banks bear annual interest rates of 0.0625% to 3.50% in 2024 and 2023. Short-term placements bear annual interest rates ranging from 3.50% to 6.00% and from 0.125% to 6.00% in 2024 and 2023, respectively.

Interest income recognized for the years ended December 31, 2024 and 2023 from cash in banks and short-term placements amounted to ₱58.08 million and ₱53.34 million, respectively.



The Company maintains a special reserve account under the trust management of its Parent Company with the following conditions:

- (a) The funds are kept separate from other accounts;
- (b) The funds shall not be used as security for a loan to the Company by the Parent Company and shall be subject to no right, charge, security interest, lien or claim of any kind in favor of the Parent Company or any person claiming through the Parent Company; and
- (c) The Company waives the confidentiality of, or any other right in relation to the special reserve account in favor of the SEC and/or the PSE for the purpose of allowing the latter to determine from time to time the Company's compliance with SRC Rule 49.2 (4).

The Company's reserve requirement is determined monthly based on the SEC's prescribed computation. As of December 31, 2024, and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

As of December 31, 2024, and 2023, included in cash on hand and in banks are cash collateral and settlement accounts amounting to ₱2.02 million and ₱1.27 million, respectively. Cash collateral account is for the limited use of addressing any market or price risk that the Securities Clearing Corporation of the Philippines (SCCP) may suffer whenever SCCP settles the failed trades of the Company. The cash settlement account is for the limited use of settling the Company's securities trade transactions coursed through the facilities of the SCCP. The balance in the cash collateral and settlement account shall at all times be free of any liens or encumbrances, other than as may be imposed under court orders or legal processes as may be issued by a court of competent jurisdiction or lawful authority.

In compliance with SRC Rule 49.2, covering customer protection and custody of securities, the Company maintains a special reserve account, included in the short-term placements (see Note 6) and investment securities at amortized cost (see Note 8), for the exclusive benefit of its customers amounting to ₱1.14 billion and ₱898.11 million as of December 31, 2024 and 2023, respectively.

Short-term placements also include proceeds from sale of investments of its customers (corresponding liability is presented under 'Payable to customers' in the statements of financial condition). Instead of being settled on their due dates, the customers opted to retain such amounts in the Company's possession to fund their subsequent trading transactions.

7. Receivable from Customers

This account consists of receivables from customers. Details follow:

	Money Balance	December 31, 2024	
		Security Valuation Long	Short
Fully secured accounts:			
More than 250%	₱15,603,858	₱1,498,479,789	₱—
Between 200% and 250%	18,859,709	75,277,555	—
Between 150% and 200%	—	—	—
Between 100% and 150%	129,461,072	129,563,337	—
Partially secured accounts	117,694,837	114,290,934	—
Unsecured	—	—	—
	₱281,619,476	₱1,817,611,615	₱—



	December 31, 2023		
	Money Balance	Security Valuation	
		Long	Short
Fully secured accounts:			
More than 250%	₱5,562,672	₱1,721,530,739	₱–
Between 200% and 250%	–	–	–
Between 150% and 200%	–	–	–
Between 100% and 150%	79,022,550	79,328,717	–
Partially secured accounts	266,394	261,600	–
Unsecured	–	–	–
	₱84,851,616	₱1,801,121,056	₱–

Fully secured accounts include margin accounts amounting to ₱0.85 million as of December 31, 2024 and 2023. Margin accounts are charged with 15.00% interest per annum when settled beyond the T+2 period. Interest earned on these margin accounts amounted to ₱0.15 million and ₱1.23 million in 2024 and 2023, respectively. Unutilized margin lines amounted to ₱9.55 million and ₱9.24 million as of December 31, 2024 and 2023, respectively.

8. Investment Securities

Financial assets at FVTPL

Financial assets at FVTPL consist of investments in quoted securities that are held for trading purposes. In 2024 and 2023, trading gains on these investments amounted to ₱2.99 million and ₱0.88 million, respectively.

Investment Securities at Amortized Cost

Investment securities at amortized cost consist of investments in peso-denominated government securities. The outstanding investments are included in the Company's special reserve accounts in compliance with SRC 49.2 under the trust management of its Parent Company. Related interest income amounted to ₱4.05 million and ₱2.70 million, in 2024 and 2023, respectively.

As of December 31, 2024 and 2023, below is the movement of investment securities at amortized cost:

	2024	2023
Balance at beginning of year	₱128,339,454	₱208,023,178
Acquisitions	19,503,313	155,349,774
Maturities	(151,900,000)	(239,000,000)
Amortizations	4,057,233	3,966,502
Balance at end of year	₱–	₱128,339,454



9. Property and Equipment

Composition of and movements in this account follow:

	2024		
	Furniture, Fixtures and Office Equipment	Leasehold Improvements	Total
Cost			
Balances at beginning of year	₱20,452,080	₱6,371,452	₱26,823,532
Additions	919,757	–	919,757
Balances at end of year	21,371,837	6,371,452	27,743,289
Accumulated Depreciation			
Balances at beginning of year	17,174,173	6,371,449	23,545,622
Depreciation	1,824,305	–	1,824,305
Balances at end of year	18,998,478	6,371,449	25,369,927
Net Book Values	₱2,373,359	₱3	₱2,373,362

	2023		
	Furniture, Fixtures and Office Equipment	Leasehold Improvements	Total
Cost			
Balances at beginning of year	₱18,945,425	₱6,371,452	₱25,316,877
Additions	1,506,655	–	1,506,655
Balances at end of year	20,452,080	6,371,452	26,823,532
Accumulated Depreciation			
Balances at beginning of year	15,169,435	5,730,471	20,899,906
Depreciation	2,004,738	640,978	2,645,716
Balances at end of year	17,174,173	6,371,449	23,545,622
Net Book Values	₱3,277,907	₱3	₱3,277,910

As of December 31, 2024, and 2023, the cost of fully depreciated property and equipment still in use amounted to ₱22.41 million and ₱21.92 million, respectively.

10. Exchange Trading Right

Under the PSE rules, all exchange trading rights are pledged at its full value to the PSE to secure the payment of all debts due to other members of the PSE arising out of or in connection with the present or future members' contracts.

As of December 31, 2024 and 2023, the carrying value of exchange trading right amounted to ₱4.00 million.

As of December 31, 2024, and 2023, the latest transacted price of the exchange trading right (as provided by the PSE) amounted to ₱8.00 million. No impairment loss was recognized on this account in 2024 and 2023.



11. Other Assets

This account consists of:

	2024	2023
Creditable withholding taxes	₱34,832,712	₱28,316,820
CTGF refundable deposits	8,378,170	7,693,239
Prepaid expenses	3,120,347	1,638,153
Software asset	2,203,880	2,524,047
Security deposit	109,500	208,080
Miscellaneous	812,442	812,442
	₱49,457,051	₱41,192,781

Movement of software asset is as follows:

	2024	2023
Cost		
Balance at beginning of year	₱7,230,139	₱4,681,925
Additions	500,000	2,548,214
Balance at end of year	7,730,139	7,230,139
Accumulated Amortization		
Balance at beginning of year	4,706,092	4,134,771
Amortization	820,167	571,321
Balance at end of the year	5,526,259	4,706,092
Net Book Value	₱2,203,880	₱2,524,047

On March 13, 2018, the SEC resolved to approve the SCCP's proposed amendment to make the contributions to the Clearing and Trade Gratuity Fund (CTGF) refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP.

The classification of other assets as to current and noncurrent is as follows:

	2024	2023
Current portion	₱4,204,421	₱30,166,053
Noncurrent portion	45,252,630	11,026,728
	₱49,457,051	₱41,192,781

In 2024, the Company reclassified its creditable withholding taxes, which are not expected to utilize the following year, as noncurrent current assets.

12. Payable to Customers

This account consists of:

	December 31, 2024		December 31, 2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
With money balance	₱1,485,308,446	₱36,342,815,240	₱1,153,689,394	₱33,292,984,051
Without money balance	–	228,376,654,764	–	168,157,543,151
	₱1,485,308,446	₱264,719,470,004	₱1,153,689,394	₱201,450,527,202



13. Receivable from/Payable to Clearing House

As of December 31, 2024, receivable from clearing house and payable to clearing house amounting to ₱29.53 and ₱81.64 million, respectively, were collected and settled in January 2025.

As of December 31, 2023, payable to clearing house amounting to ₱59.30 million was settled in January 2024.

14. Accounts Payable and Accrued Expenses

This account consists of:

	2024	2023
Accounts payable (Note 21)	₱27,498,353	₱15,460,540
Accrued expenses	3,916,881	2,854,659
Payable to PSE, PDTC and SCCP fees	3,083,432	3,022,998
	₱34,498,666	₱21,338,197

Accrued expenses include accruals of management fees, professional fees, employee costs and others.

15. Other Liabilities

This account consists of:

	2024	2023
Due to Bureau of Internal Revenue (BIR)	₱5,878,094	₱3,079,362
Others	355,404	259,023
	₱6,233,498	₱3,338,385

Due to BIR includes unpaid stock transaction tax, withholding taxes and output VAT (net of input VAT).

16. Equity

As of December 31, 2024 and 2023, the Company has n authorized capital stock of 640,000 common shares with par value of ₱100 per share, of which 480,000 shares are issued and outstanding.

On February 29, 2024, the BOD declared cash dividends totaling to ₱45.00 million to all stockholders of record as of December 31, 2023 proportionate to their shareholdings, which were paid on March 1, 2024.

On June 9, 2023, the BOD declared cash dividends totaling to ₱23.47 million to its parent, AB Capital and Investment Corporation, which were paid on June 14, 2023.

Capital Management

The primary objectives of the Company's capital management are to ensure that it complies with externally imposed capital requirements and to maintain strong credit ratings and healthy capital ratios in order to support its business and to maximize shareholders' value.



The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividend payments to shareholders or issue capital securities. No changes were made in the objectives, policies and processes from the previous years.

Regulatory Qualifying Capital

The Amended Implementing Rules and Regulations of the SRC effective February 28, 2004 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 ₱2.50 million or 2.50% of Aggregate Indebtedness (AI), whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of ₱100.00 million for broker dealers, which are either first-time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10.00 million plus a surety bond for existing broker dealers not engaged in market-making transactions; and ₱2.50 million for broker dealers dealing only in proprietary shares and not holding securities.

The RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.00%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred tax assets, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the AI of every stockbroker should not exceed 2,000.00% of its NLC and at all times shall have and maintain NLC of at least ₱5.00 million or 5.00% of the AI, whichever is higher.

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

As of December 31, 2024 and 2023, the Company is in compliance with the RBCA ratio. The RBCA ratio of the Company as of December 31, 2024 and 2023 are shown in the table below.

	2024	2023
Equity eligible for net liquid capital	₱160,256,975	₱187,484,656
Less ineligible assets	73,772,875	62,838,788
NLC	₱86,484,100	₱124,645,868
Operational risk	₱23,552,326	₱16,585,352
Position risk	5,143,688	1,249,368
Large exposure risk	—	—
TRCR	₱28,696,014	₱17,834,720
Less: Exclusions from Aggregate Indebtedness		
Others	104,115,437	172,226
AI	₱1,395,859,079	₱1,172,928,725
5% of AI	₱69,792,954	₱58,646,436
Required net liquid capital	69,792,954	58,646,436
Net risk-based capital excess	16,691,146	65,999,432
Ratio of aggregate indebtedness to net liquid capital	1614%	941%
RBCA ratio	301%	699%



Following are the definition of terms used in the above computation:

Ineligible assets

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

Operational risk requirement

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

Position risk requirement

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

Counterparty risk requirements

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

LER requirements

This amount is necessary to accommodate a given level of the Broker Dealer's LER which is in excess of the LER limit. LER limit is the maximum permissible large exposure and calculated as a percentage of Core Equity.

Aggregate indebtedness

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

In addition, SRC Rule 49.1 (B), *Reserve Fund*, of such circular requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Minimum appropriation shall be 30.00%, 20.00% and 10.00% of profit after tax for broker dealers with unimpaired paid up capital between ₱10.00 million to ₱30.00 million, between ₱30.00 million to ₱50.00 million and more than ₱50.00 million, respectively. As of December 31, 2024 and 2023, the appropriated retained earnings amounted to ₱30.47 million and ₱28.64 million, respectively.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants. These rules superseded the Membership Rules of the PSE. Section 8 (c) of Article 3 of the said new rule requires that trading participants shall have a minimum unimpaired capital of ₱20.00 million effective December 31, 2009, and ₱30.00 million effective December 31, 2010 and onwards. This applies only to trading participants who opted to defer compliance with the ₱100.00 million unimpaired capital requirements. As of December 31, 2024 and 2023, the Company's regulated operations have complied with all externally imposed capital requirements.



17. Retirement Plan

The Company has a noncontributory and funded retirement plan covering all its officers and regular employees. Under the retirement plan, all covered officers and employees are entitled to cash benefits after satisfying certain age and service requirements. The retirement fund is administered by the Parent Company's TID which acts as a trustee under the plan.

Under the existing regulatory framework, Republic Act 7641 requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining and other agreements shall not be less than those provided under the law. The law does not require minimum funding of the plan.



The following tables show the amounts recognized based on the actuarial valuation as of December 31, 2024 and 2023. Changes in net defined benefit liability of funded funds in 2024 and 2023 are as follows:

2024														
Net benefit cost in profit or loss*						Remeasurements in other comprehensive income								
January 1, 2024	Current service cost	Interest on the effect of the asset ceiling	Net interest	Subtotal	Return on plan assets (excluding amount included in net interest)	Changes in effect of asset ceiling	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal	Benefits paid/ withdrawal from plan assets	Contribution by employer	December 31, 2024	
Present value of defined benefit obligation	₱8,734,658	₱2,105,928	₱–	₱537,181	₱2,643,109	₱–	₱–	₱–	₱60,894	(₱613,387)	(₱552,493)	(₱1,478,829)	₱–	₱9,346,445
Fair value of plan assets	(7,619,782)	–	–	(490,683)	(490,683)	158,571	–	–	–	–	158,571	1,478,829	(2,196,448)	(8,669,513)
Net defined benefit liability (asset)	₱1,114,876	₱2,105,925	₱–	₱46,498	₱2,152,426	₱158,571	₱–	₱–	₱60,894	(₱613,387)	(₱393,922)	₱–	(₱2,196,448)	₱676,932

* The net benefit cost is recorded under 'Compensation and fringe benefits' in the statements of comprehensive income.

2023														
Net benefit cost in profit or loss*						Remeasurements in other comprehensive income								
	January 1, 2023	Current service cost	Interest on the effect of the asset ceiling	Net interest	Subtotal	Return on plan assets (excluding amount included in net interest)	Changes in effect of asset ceiling	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Experience adjustments	Subtotal	Benefits paid/ withdrawal from plan assets	Contribution by employer	December 31, 2023
Present value of defined benefit obligation	₱6,425,120	₱1,081,573	₱–	₱469,034	₱1,550,607	₱–	₱–	₱–	₱800,716	₱57,675	₱858,391	(₱99,460)	₱–	₱8,734,658
Fair value of plan assets	(7,083,897)	–	–	(526,068)	(526,068)	235,204	–	–	–	–	235,204	99,460	(344,481)	(7,619,782)
Net defined benefit liability (asset)	(₱658,777)	₱1,081,573	₱–	(₱57,034)	₱1,024,539	₱235,204	₱–	₱–	₱800,716	₱57,675	₱1,093,595	₱–	(₱344,481)	₱1,114,876

* The net benefit cost is recorded under 'Compensation and fringe benefits' in the statements of comprehensive income.



The principal actuarial assumptions used in determining the retirement benefit cost as of January 1 are shown below:

	2024	2023
Discount rate	6.08%	6.15%
Future salary increases	4.00%	4.00%
Mortality rate	2017 PICM	2017 PICM

The movements in 'Remeasurement gain (loss) on retirement liability' in OCI follow:

	2024	2023
Balance at beginning of year	(P389,026)	P431,170
Remeasurement gain (loss) during the year from:		
Present value of defined benefit obligation	552,493	(858,391)
Fair value of plan assets	(158,571)	(235,204)
	393,922	(1,093,595)
Income tax effect	(98,480)	273,399
Balance at end of year net of tax	(P93,584)	(P389,026)

The sensitivity analysis below has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of December 31, 2024 and 2023, assuming if all other assumptions were held constant:

	Increase (Decrease)	2024	2023
Discount rate	100%	(P797,514)	(P704,981)
	(100%)	968,113	842,406
Salary increase rate	100%	979,106	852,525
	(100%)	(819,139)	(724,692)

Shown below is the ten-year maturity analysis of the undiscounted benefit payments:

	2024	2023
Less than one year	P—	P—
More than 1 year to 5 years	9,765,855	4,286,142
More than 6 years to 10 years	8,737,823	14,892,967

The weighted average duration of the defined benefit obligation is equivalent to 9.40 years and 8.90 years in 2024 and 2023, respectively.

The fair values of plan assets by each class as at December 31, 2024 and 2023 are as follows:

	2024	2023
Short-term placements:		
Time deposits	P8,611,663	P7,608,323
Other assets:		
Deposit with banks	55,134	35,929
Interest receivables	22,468	13,506
Less: Other accountabilities		
Accounts payable	15,470	34,201
Portfolio fees payable	4,282	3,775
Total fair value of plan assets	P8,669,513	P7,619,782



The retirement plan trustee has no specific matching strategy between the plan assets and the plan liabilities.

18. Leases

Company as a lessee

The Company has entered into lease agreement with Vicsal Development Corporation (VDC) for the lease of its head office space for a period of five years with escalation subject to renewal at the option of the Company.

When the lease period expired on December 25, 2023, the Company entered into renewal of lease for a period of one year from December 26, 2023 to December 25, 2024. Prior to expiry of the lease period, the Company entered into a renewal of lease for a period of one year from December 26, 2024 to December 25, 2025. The Company shall have to option to renew the lease upon such terms and conditions mutually acceptable to both parties. The Company applies the short-term lease recognition in accordance with PFRS 16, *Leases*.

As of December 31, 2023, the rollforward analysis of right-of-use asset on the abovementioned lease contracts are as follows:

Cost	
Balance at beginning of year	₱8,654,941
Modifications in the sublease agreement	556,672
Balance at end of year	9,211,613
Accumulated Depreciation	
Balance at beginning of year	7,105,452
Depreciation	2,106,161
Balance at end of the year	9,211,613
Net Book Value	₱-

In 2023, the Company was granted rent concession on its rental payments from January to December 2023. Accordingly, the Company remeasured its lease liability to consider the impact of the rent concession.

As of December 31, 2023, the rollforward analysis of the lease liability follows:

Balance at beginning of the year	₱4,593,954
Interest expense	132,877
Lease payments	(3,251,736)
Modifications	(1,475,095)
Balance at end of the year	₱-

In 2024 and 2023, the following are the amounts recognized in the statement of income related to the lease:

	2024	2023
Depreciation expense of right-of-use assets	₱-	₱2,106,161
Interest expense on lease liability	-	132,877
Rent expenses relating to short-term leases (included in operating expenses) (Note 20)	4,522,962	2,324,222
Total amount recognized in statement of income	₱4,522,962	₱4,563,260



Operating Lease - Company as Lessee

The Company is a lessee under a non-cancellable lease agreement covering the office space of its branches classified as short-term leases with lease term less than one year from commencement date. Short-term lease payments amounted to ₱0.22 million and ₱0.51 million in 2024 and 2023, respectively.

Finance Lease - Company as Lessor

The Company entered into a sublease agreement to lease out a portion of its building space to the Parent Company. The non-cancellable sublease agreement is for a period of five years with an annual escalation. At initial adoption, the sublease agreement was classified as finance lease.

In 2023, the Company amended the sublease agreement to decrease the space leased out to Parent Company. Accordingly, the Company remeasured the net investment in the lease to consider the impact of the lease modification, resulting to decrease in net investment in the lease and increase in right-of-use assets amounting ₱0.56 million.

As of December 31, 2023, the rollforward analysis of net investment in the lease recognized under 'Receivables from non-customer' is as follows:

Balance at beginning of the year	₱2,551,541
Interest income	40,167
Payment received	(1,816,584)
Modifications	(775,124)
Balance at end of the year	₱—

In relation to the above Company's lease renewal of its office space with VDC, the Company also entered into a renewal of sublease agreement with the Parent Company to lease out a portion of the office space for the same lease period.

19. Administrative Expenses and Miscellaneous Expenses

Administrative expenses consist of:

	2024	2023
Compensation and fringe benefits (Notes 17 and 21)	₱45,539,459	₱23,958,105
Occupancy and other equipment-related costs	8,313,246	5,302,749
Management and other professional fees	8,180,146	2,792,580
Taxes and licenses	469,797	433,007
Communication	329,670	227,251
	₱62,832,318	₱32,713,692



Miscellaneous expenses consist of:

	2024	2023
Consultancy fees	₱990,000	₱3,190,190
Building expense	933,512	1,016,073
Stationery and supplies	728,475	766,792
Entertainment, amusement and recreation	630,992	152,475
Fuel and lubricants	571,923	758,683
Insurance	160,292	101,254
Travelling expenses	144,368	39,515
Taxes and licenses	22,000	23,050
Shared cost	—	8,734,360
Advertising and publicity	—	4,608
Others	15,861,635	9,568,253
	₱20,043,197	₱24,355,253

Other miscellaneous expenses are composed mostly of marketing fees, service fees, bank charges, janitorial and messengerial expenses and various reimbursable employee expenses such as parking fees, meals and other staff benefits.

Miscellaneous expenses are classified in the statements of comprehensive income as follows:

	2024	2023
Cost of services	₱1,676,859	₱2,115,051
Operating expenses	18,366,338	22,240,202
	₱20,043,197	₱24,355,253

20. Income Taxes

Provision for income tax consists of:

	2024	2023
Current:		
MCIT in 2024 and RCIT in 2023	₱934,017	₱3,148,781
Final	3,253,803	10,415,415
	4,187,820	13,564,196
Deferred	(923,771)	(1,435,001)
	₱3,264,049	₱12,129,195

Under Philippine tax laws, the Company is subject to other taxes (presented as ‘Taxes and license fees’ in the statements of income) as well as income taxes. Other taxes paid consist principally of documentary stamp tax. Income taxes include corporate income taxes, as discussed below, and final taxes paid at the rate of 20.0%, which represent final withholding tax on gross interest income from deposit in banks. These income taxes, as well as deferred tax, are presented as ‘Provision for income tax’ in the statements of income.



On March 26, 2021, Republic Act (RA) No. 11534, otherwise known as Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act was signed into law. CREATE reduced the regular corporate income tax (RCIT) from 30% to 20% to 25% depending on the criteria set by the law effective July 1, 2020. Interest expense allowed as deductible expense shall be reduced by 20.0% of interest income subjected to final tax under the CREATE Act, while tax arbitrage is 33.0% prior to the CREATE Act.

RA No. 9504, An Act Amending National Internal Revenue Code, provides that, the optional standard deduction (OSD) equivalent to 40.0% of gross income may be claimed as an alternative deduction in computing for the RCIT. In 2024 and 2023, the Company elected to claim itemized expense deductions.

Current tax regulations also provide for the ceiling on the amount of EAR expense that can be claimed as a deduction against taxable income. Under the regulation, EAR expense allowed as a deductible expense for a service company like the Parent Company and most of its subsidiaries is limited to the actual EAR paid or incurred but not to exceed 1.0% of net revenue.

The regulations also provide for MCIT of 2.0% on modified gross income and allow a NOLCO. The MCIT and NOLCO may be applied against the Company's income tax liability and taxable income, respectively, over a three-year period from the year of inception.

Components of the net deferred tax asset are as follows:

	2024	2023
Deferred tax asset on:		
Allowance for credit losses*	₱124,825	₱124,825
Unrealized loss on financial assets at FVTPL	956,475	21,086
Retirement liability	169,233	278,720
	1,250,533	424,631
Deferred tax liability on unrealized foreign exchange gain	8,142	7,532
Net deferred tax asset	₱1,242,391	₱417,099

**Pertains to fully provided non-trade receivables*

Provision for deferred income tax charged directly to OCI amounted to (₱0.10) million and ₱0.27 million in 2024 and 2023, respectively.

The Company did not recognize deferred tax asset on the following:

	2024	2023
NOLCO	₱37,368,697	₱—
Unamortized past service cost	1,380,531	1,606,961
MCIT	934,017	—
	₱39,683,245	₱1,606,961



Details of excess of MCIT over RCIT follow:

Inception Year	Amount	Applied Previous Years	Expired	Unapplied	Expiry Year
2024	₱934,017	₱—	₱—	₱934,017	2027
2022	399,059	399,059	—	—	2025
2021	418,284	418,284	—	—	2024
2020	371,823	371,823	—	—	2023
	₱2,123,183	₱1,189,166	₱—	₱934,017	

As of December 31, 2024 and 2023, the Company has incurred NOLCO which can be claimed as deduction from the regular taxable income, as follows:

Year incurred	Availment Period	Amount	Applied Previous Years	Expired	Applied Current Year	Unapplied
2024	2025-2027	₱37,368,697	₱—	₱—	₱—	₱37,368,697
2020	2021-2025	11,465,767	11,465,767	—	—	—
		₱48,834,464	₱11,465,767	₱—	₱—	₱37,368,697

The Company's NOLCO incurred in taxable year 2020, which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years pursuant to the Bayanihan to Recover As One Act, was applied against taxable income in 2023.

Reconciliation between the statutory income tax rate and the effective income tax rate follows:

	2024	2023
Statutory income tax rate	25.00%	25.00%
Tax effect of		
Non-taxable income	(0.37)	(0.06)
Movement in unrecognized deferred tax assets	43.11	(5.15)
Tax exempt and tax paid income	(52.60)	(4.76)
Effective income tax rate	15.14%	15.03%

21. Related Party Transactions

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions or if they are subjected to common control or common significant influence such as subsidiaries or other related parties. Related parties may be individuals or corporate entities.

The Company has several business relationships with related parties. Transactions with such parties are made in the ordinary course of business and on substantially same terms, including interest and collateral, as those prevailing at the time for comparable transactions with other parties. These transactions also did not involve more than the normal risk of collectability or present other unfavorable conditions.



Other related parties include those transactions with entities under common control. These are conducted in the normal course of business and will be settled in cash. Details on related party transactions follow:

Category	2024		2023		Nature/Terms and Condition
	Amount/ Volume	Outstanding Balances	Amount/ Volume	Outstanding Balances	
VDC					
Lease arrangement					Lease agreement for the lease of its head office space for a period of five years subject to annual escalation.
Right of use asset	₱—	₱—	(₱1,549,489)	₱—	
Lease liability	—	—	(4,593,954)	—	
Rent expense	3,703,440	—	—	—	Short term lease agreement for the lease of its head office space.
Parent Company					
Special deposit accounts		1,194,824,826		1,028,267,137	30 days, unsecured 0.0625% to 6.485% and 0.125% to 6.485%, per annum in 2024 and 2023, respectively, unimpaired, placed with the TID of Parent Company
Placements	2,269,789,073	—	1,625,426,293	—	
Withdrawals	2,103,231,384	—	1,454,353,877	—	
Due to parent company	14,729,911	6,180,311	21,142,736	7,456,078	Memorandum of agreement on IT services and related activities; due yearly; Various operating expenses such as maintenance fees and utilities. Payable in cash, due within 1 month. Presented under accounts payable in Note 14.
Due from parent company	—	—	(486,109)	—	Memorandum of agreement on IT services and related activities; due yearly; Various operating expenses such as maintenance fees and utilities; Payable in cash, due within 1 month.
Net investment in lease	—	—	(2,551,541)	—	Sublease agreement to lease out a portion of leased building space for a period of five years.
Placement fees	596,956	15,161	1,855,420	177,650	Payable in cash, due within 1 month
Entities under common control:					
Commission income	1,199,597	43,920,919	1,059,815	39,528,546	Paid in cash on settlement date (Trade date + 2)
Trade transactions	601,074,492	—	423,912,018	—	
Key management personnel:					
Commission income	11,852	4,892	1,966	77,900	Paid in cash on settlement date (Trade date + 2)
Trade transactions	4,739,083	—	781,107	—	

Transaction with retirement plans

Under PFRS, certain post-employment benefit plans are considered related parties. The Company has business relationships with its retirement plan pursuant to which the Parent Company's TID provides trust and management services to this plan.

As of December 31, 2024, and 2023, the fair value of the plan assets of the Company amounted to ₱8.67 million and ₱7.62 million, respectively.



Relevant information on statements of financial condition of the Company's retirement funds (at carrying values) as of December 31, 2024 and 2023 are as follows:

	2024	2023
Short-term placements	₱8,611,663	₱7,608,323
Other assets	77,602	49,435
Total Fund Assets	₱8,689,265	₱7,657,758
Total Fund Liabilities	₱19,752	₱37,976

The remuneration of directors and other members of the Company's key management personnel follow:

	2024	2023
Salaries and short-term benefits	₱30,137,402	₱9,382,662
Post-employment benefits	1,296,093	534,549
	₱31,433,495	₱9,917,211

22. Financial Performance

The following basic ratios measure the financial performance of the Company:

	2024	2023
Return on average equity	10.48%	41.38%
Return on average assets	1.15%	4.73%
Net interest margin on average earning assets	4.46%	4.21%

23. Approval for the Release of Financial Statements

The accompanying financial statements were approved and authorized for issue by the BOD on April 15, 2025.



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INDEPENDENT AUDITOR'S REPORT

The Board of Directors and Stockholders
AB Capital Securities, Inc.
Units 1210-1212 & 1911-1912
PSE Tower, 5th Ave. corner 28th St.
Bonifacio Global City
Taguig City

We have audited the accompanying financial statements of AB Capital Securities, Inc. (the Company), as at December 31, 2024 and for the year then ended, on which we have rendered the attached report dated April 15, 2025.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has two (2) stockholders owning one hundred (100) or more shares.

SYCIP GORRES VELAYO & CO.

Bernalette L. Ramos

Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

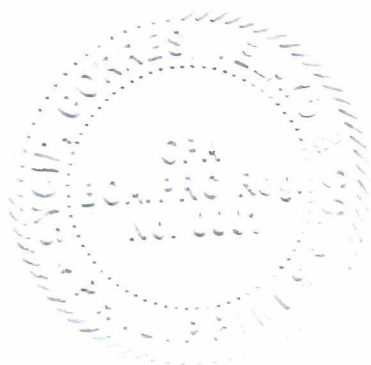
Tax Identification No. 178-486-666

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

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10465367, January 2, 2025, Makati City

April 15, 2025



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INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULE

The Board of Directors and Stockholders
AB Capital Securities, Inc.
Units 1210-1212 & 1911-1912
PSE Tower, 5th Ave. corner 28th St.
Bonifacio Global City
Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of AB Capital Securities, Inc. (the Company), as at December 31, 2024 and 2023, and have issued our report thereon dated April 15, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Supplementary Schedules¹ are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Revised Securities Regulation Code (SRC) Rule 68 and SRC Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

Bernalette L. Ramos

Bernalette L. Ramos

Partner

CPA Certificate No. 0091096

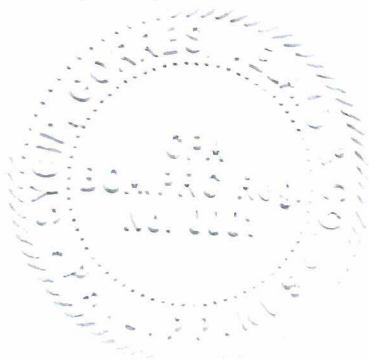
Tax Identification No. 178-486-666

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

BIR Accreditation No. 08-001998-081-2024, January 26, 2024, valid until January 25, 2027

PTR No. 10465367, January 2, 2025, Makati City

April 15, 2025



¹This includes:

- o Statement of changes in liabilities subordinated to claims of general creditors
- o Computation of risk-based capital adequacy requirement pursuant to SEC Memorandum Circular No. 16
- o Information relating to the possession or control requirements under SRC Rule 49.2 - Annex 49.2-A
- o Computation for determination of reserve requirements under SRC Rule 49.2 - Annex 49.2-B
- o A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit
- o Results of monthly securities count conducted pursuant to SRC Rule 52.1.10 as of balance sheet date
- o Schedule showing financial soundness indicators in tow comparative periods under Revised SRC Rule 68



SCHEDULE I

AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
DECEMBER 31, 2024

There are no liabilities subordinated to claims of general creditors.

SCHEDULE II

AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024

Assets	1,661,482,024
Liabilities	1,499,974,516
Equity as per books	161,507,508
Adjustments to Equity per books	
Add (Deduct):	
Allowance for Market Decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in Propriety Accounts	
Deferred Income Tax	(1,250,533)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(1,250,533)
Equity Eligible For Net Liquid Capital	160,256,975
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or Indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	4,809,442
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	4,577,242
d. All Other Current Assets	29,460,138
e. Securities Not Readily Marketable	30,514
f. Negative Exposure (SCCP)	
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	34,895,539
Total ineligible assets	73,772,875

Net Liquid Capital (NLC)	86,484,100
Less:	
Operating Risk Requirement	23,552,326
Position Risk Requirement	5,143,688
Counterparty Risk	
Large Exposure Risk	
LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	
Total Risk Capital Requirement (TRCR)	28,696,014
Net RBCA Margin (NLC-TRCR)	57,788,086
Liabilities	1,499,974,516
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans and secured securities	
Loans secured by fixed assets	
Others	104,115,437
Total adjustments to AI	(104,115,437)
Aggregate Indebtedness	1,395,859,079
5% of Aggregate Indebtedness	69,792,954
Required Net Liquid Capital (> of 5% of AI or ₱5M)	69,792,954
Net Risk-based Capital Excess / (Deficiency)	16,691,146
Ratio of AI to Net Liquid Capital	1614%
RBCA Ratio (NLC/TRCR)	301%

SCHEDULE III

**AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
INFORMATION RELATING TO THE POSSESSION OR
CONTROL REQUIREMENTS UNDER
SRC RULE 49.2
DECEMBER 31, 2024**

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

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

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

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

SCHEDULE IV

AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
COMPUTATION FOR DETERMINATION OF
RESERVE REQUIREMENTS UNDER
SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	1,272,453,150	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.	54,750,012	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		199,710,975
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		
13. Others:		
Total	1,327,203,162	199,710,975
Net Credit (Debit)	1,127,492,186	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	1,127,492,186	

SCHEDULE V

**AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES
FOUND TO EXIST OR FOUND TO HAVE EXISTED
SINCE THE DATE OF THE PREVIOUS AUDIT
DECEMBER 31, 2024**

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

SCHEDULE VI

AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC 52.1-10
DECEMBER 31, 2024

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

SCHEDULE VII

AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO COMPARATIVE
PERIODS UNDER REVISED SRC RULE 68
DECEMBER 31, 2024

Ratio	Formula	Current year	Prior year
Current ratio	Total current assets divided by Total current liabilities		
	Current assets	1,716,993,799	
	Current liabilities	<u>1,607,677,742</u>	
		106.80%	113.76%
Solvency ratio	Net income plus Depreciation divided by Total liabilities		
	Net income plus Depreciation	20,947,251	
	Total liabilities	<u>1,608,354,674</u>	
		1.30%	5.97%
Debt-to-equity ratio	Total liabilities divided by Total equity		
	Total liabilities	1,608,354,674	
	Total equity	<u>161,507,508</u>	
		995.84%	659.25%
Asset-to-equity ratio	Total assets divided by Total equity		
	Total assets	1,769,862,182	
	Total equity	<u>161,507,508</u>	
		1095.84%	759.25%
Interest rate coverage ratio	Income before interest and tax divided by interest expense		
	Income before interest and tax		
	Interest expense		<u>60842.95%</u>
Profitability ratios:			
Return on average equity	Net income divided by Average total equity		
	Net income	18,302,779	
	Average total equity	<u>174,708,398</u>	
		10.48%	41.38%
Return on average assets	Net income divided by Average total assets		
	Net income	18,302,779	
	Average total assets	<u>1,598,277,968</u>	
		1.15%	4.73%

AB CAPITAL SECURITIES, INC.
(A Subsidiary of AB Capital and Investment Corporation)
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC 52.1-10
DECEMBER 31, 2024

STOCK CODE	Per Record				Per Count					
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
2GO	-	-	80,454	-	80,454	13.500	1,086,129	80,454	13.500	1,086,129
AAA	8,700	-	818,500	-	827,200	1.610	1,331,792	827,200	1.610	1,331,792
AB	4,264	-	78,115	-	82,379	5.440	448,142	82,379	5.440	448,142
ABA	100	-	18,474,517	(199,000)	18,275,617	0.530	9,686,077	18,275,617	0.530	9,686,077
ABG	-	-	36,803	-	36,803	26.200	964,239	36,803	26.200	964,239
ABS	19,090	-	42,986,836	58	43,005,984	4.200	180,625,133	43,005,984	4.200	180,625,133
ABSP	-	-	259,401	(10)	259,391	3.800	985,686	259,391	3.800	985,686
ABS-PREF	17,541	-	-	-	17,541	-	-	17,541	-	-
AC	2	-	318,098	1,060	319,160	599.000	191,176,840	319,160	599.000	191,176,840
ACE	-	-	377,647	1,002	378,649	1.780	673,995	378,649	1.780	673,995
ACEN	191	-	39,309,320	61,000	39,370,511	4.000	157,482,044	39,370,511	4.000	157,482,044
ACENA	-	-	27,790	(500)	27,290	1,050.000	28,654,500	27,290	1,050.000	28,654,500
ACENB	-	-	158,530	-	158,530	1,056.000	167,407,680	158,530	1,056.000	167,407,680
ACPAR	-	-	14,712	-	14,712	2,550.000	37,515,600	14,712	2,550.000	37,515,600
ACPB3	-	-	36,870	-	36,870	2,052.000	75,657,240	36,870	2,052.000	75,657,240
ACPREF	113,164	-	-	-	113,164	-	-	113,164	-	-
ACR	-	-	4,599,457	10,000	4,609,457	0.460	2,120,350	4,609,457	0.460	2,120,350
ACRMC	24,295	-	-	-	24,295	-	-	24,295	-	-
AEV	14,380	-	9,328,114	6,418	9,348,912	34.350	321,135,127	9,348,912	34.350	321,135,127
AGI	-	-	3,279,160	(52,100)	3,227,060	9.000	29,043,540	3,227,060	9.000	29,043,540
ALCO	-	-	6,939,298	20,000	6,959,298	0.365	2,540,144	6,959,298	0.365	2,540,144
ALCPD	-	-	24,620	-	24,620	464.400	11,433,528	24,620	464.400	11,433,528
ALCPF	-	-	30,600	-	30,600	490.000	14,994,000	30,600	490.000	14,994,000
ALHI	-	-	109,588	-	109,588	4.800	526,022	109,588	4.800	526,022
ALI	1,312	-	14,731,654	175,798	14,908,764	26.200	390,609,617	14,908,764	26.200	390,609,617
ALIPREF	100,111	-	-	-	100,111	-	-	100,111	-	-
ALLDY	-	-	49,493,764	30,647	49,524,411	0.133	6,586,747	49,524,411	0.133	6,586,747
ALLHC	250,400	-	5,081,931	(4,984)	5,327,347	1.700	9,056,490	5,327,347	1.700	9,056,490
ALTER	-	-	6,170,011	(65,000)	6,105,011	1.200	7,326,013	6,105,011	1.200	7,326,013
AMC	17,500	-	-	-	17,500	17.200	301,000	17,500	17.200	301,000
ANI	-	-	2,869,435	26,958	2,896,393	0.510	1,477,160	2,896,393	0.510	1,477,160

STOCK CODE	Per Record						Per Count			
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
ANS	31,144	-	14,909,460	-	14,940,604	13.680	204,387,463	14,940,604	13.680	204,387,463
AP	-	-	5,525,380	20,102	5,545,482	37.700	209,064,671	5,545,482	37.700	209,064,671
APC	-	-	59,557,101	-	59,557,101	0.185	11,018,064	59,557,101	0.185	11,018,064
APL	-	-	1,787,778,729	2,122,121	1,789,900,850	0.004	7,159,603	1,789,900,850	0.004	7,159,603
APO	9,010	-	3,738,160	-	3,747,170	0.450	1,686,227	3,747,170	0.450	1,686,227
APVI	-	-	380,273	-	380,273	8.320	3,163,871	380,273	8.320	3,163,871
APX	11,143	-	4,563,275,475	(650,000)	4,562,636,618	3.450	15,741,096,332	4,562,636,618	3.450	15,741,096,332
AR	100,000	-	5,286,307,000	-	5,286,407,000	0.005	24,317,472	5,286,407,000	0.005	24,317,472
ARA	3,270	-	131,469,945	4,000	131,477,215	0.510	67,053,380	131,477,215	0.510	67,053,380
AREIT	-	-	3,953,593	3,281	3,956,874	37.950	150,163,368	3,956,874	37.950	150,163,368
ASLAG	-	-	4,647,151	4,080	4,651,231	1.030	4,790,768	4,651,231	1.030	4,790,768
AT	3,699	-	20,042,294	100,000	20,145,993	4.380	88,239,449	20,145,993	4.380	88,239,449
ATI	-	-	20,861,058	(23,800)	20,837,258	17.000	354,233,386	20,837,258	17.000	354,233,386
ATN	2,000	-	22,389,507	(6,000)	22,385,507	0.520	11,640,464	22,385,507	0.520	11,640,464
ATNB	-	-	1,036,911	(619)	1,036,292	0.520	538,872	1,036,292	0.520	538,872
AUB	-	-	229,977	1	229,978	61.500	14,143,647	229,978	61.500	14,143,647
AXLM	-	-	1,192,010,020	(7,903)	1,192,002,117	2.590	3,087,285,483	1,192,002,117	2.590	3,087,285,483
BALAI	-	-	152,591,181	(10,000)	152,581,181	0.360	54,929,225	152,581,181	0.360	54,929,225
BC	1,704	-	4,029,782	(9,000)	4,022,486	3.970	15,969,269	4,022,486	3.970	15,969,269
BCB	-	-	772,922	-	772,922	3.940	3,045,313	772,922	3.940	3,045,313
BCOR	-	-	62,201	-	62,201	9.800	609,570	62,201	9.800	609,570
BCP	8	-	521	-	529	16.300	8,623	529	16.300	8,623
BDO	360	-	4,321,312	126,991	4,448,663	144.000	640,607,472	4,448,663	144.000	640,607,472
BEL	-	-	27,223,809	21,000	27,244,809	1.660	45,226,383	27,244,809	1.660	45,226,383
BH	-	-	250	-	250	680.000	170,000	250	680.000	170,000
BHI	-	-	436,636,726	(4,099,990)	432,536,736	0.074	32,007,718	432,536,736	0.074	32,007,718
BKR	-	-	1,012,936	-	1,012,936	0.990	1,002,807	1,012,936	0.990	1,002,807
BLOOM	-	-	3,192,808,338	(758,900)	3,192,049,438	4.580	14,619,586,426	3,192,049,438	4.580	14,619,586,426
BMM	-	-	240	-	240	52.000	12,480	240	52.000	12,480
BNCOM	-	-	522,269	300	522,569	6.750	3,527,341	522,569	6.750	3,527,341
BPI	-	-	3,052,914	440,595	3,493,509	122.000	426,208,098	3,493,509	122.000	426,208,098
BRN	-	-	5,007,536	(1,000)	5,006,536	0.560	2,803,660	5,006,536	0.560	2,803,660
BRNP	-	-	35,570	-	35,570	96.500	3,432,505	35,570	96.500	3,432,505
BRNPB	-	-	13,460	-	13,460	92.000	1,238,320	13,460	92.000	1,238,320
BRNPC	-	-	19,210	-	19,210	102.200	1,963,262	19,210	102.200	1,963,262
BSC	110,493	-	90,336,994	(36,499)	90,410,988	0.140	12,657,538	90,410,988	0.140	12,657,538
C	-	-	5,729,316	-	5,729,316	1.310	7,505,404	5,729,316	1.310	7,505,404
CA	-	-	4,224	-	4,224	40.150	169,594	4,224	40.150	169,594
CAB	-	-	315	-	315	54.300	17,105	315	54.300	17,105
CAL	1,530,164	-	-	-	1,530,164	2.040	3,121,535	1,530,164	2.040	3,121,535
CAT	-	-	67,098	-	67,098	11.200	751,498	67,098	11.200	751,498
CBC	-	-	6,185,432	(2,909)	6,182,523	63.500	392,590,211	6,182,523	63.500	392,590,211
CDC	-	-	3,298,897	1,000	3,299,897	0.680	2,243,930	3,299,897	0.680	2,243,930

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
CEB	-	-	2,133,209	202	2,133,411	28.250	60,268,861	2,133,411	28.250	60,268,861
CEBCP	-	-	271,544	-	271,544	34.500	9,368,268	271,544	34.500	9,368,268
CEI	-	-	59,325,296	49,999	59,375,295	0.056	3,325,017	59,375,295	0.056	3,325,017
CEU	-	-	283,999	(300)	283,699	13.800	3,915,046	283,699	13.800	3,915,046
CHP	-	-	38,383,581	(10,000)	38,373,581	1.780	68,304,974	38,373,581	1.780	68,304,974
CIC	-	-	7,974,391	-	7,974,391	13.380	106,697,352	7,974,391	13.380	106,697,352
CLI	-	-	105,000,036	43,000	105,043,036	2.650	278,364,045	105,043,036	2.650	278,364,045
CLIA1	-	-	1,220	-	1,220	1,000.000	1,220,000	1,220	1,000.000	1,220,000
CLIA2	-	-	6,470	-	6,470	1,000.000	6,470,000	6,470	1,000.000	6,470,000
CNPF	-	-	192,587	3,300	195,887	41.950	8,217,460	195,887	41.950	8,217,460
CNVRG	-	-	19,904,161	227,355	20,131,516	16.140	324,922,668	20,131,516	16.140	324,922,668
COAL	-	-	13,514,628	1,000	13,515,628	0.154	2,081,407	13,515,628	0.154	2,081,407
COL	-	-	263,083	3,051	266,134	1.650	439,121	266,134	1.650	439,121
COSCO	-	-	6,562,181	(36,000)	6,526,181	5.380	35,110,854	6,526,181	5.380	35,110,854
COSMOS	16,600	-	-	-	16,600	-	-	16,600	-	-
CPG	-	-	43,756,674	(200)	43,756,474	0.420	18,377,719	43,756,474	0.420	18,377,719
CPGPB	-	-	23,130	(440)	22,690	101.000	2,291,690	22,690	101.000	2,291,690
CPM	-	-	6,773,052	-	6,773,052	2.500	16,932,630	6,773,052	2.500	16,932,630
CREC	-	-	38,377,691	1,000	38,378,691	3.210	123,195,598	38,378,691	3.210	123,195,598
CREIT	-	-	29,918,209	21,211	29,939,420	3.050	91,315,231	29,939,420	3.050	91,315,231
CROWN	-	-	1,517,198	1,000	1,518,198	1.710	2,596,119	1,518,198	1.710	2,596,119
CSB	-	-	862	-	862	12.520	10,792	862	12.520	10,792
CTS	-	-	7,298,121	5,000	7,303,121	0.650	4,747,029	7,303,121	0.650	4,747,029
CYBR	-	-	39,299,380	-	39,299,380	0.330	12,968,795	39,299,380	0.330	12,968,795
DD	-	-	2,977,591	4,300	2,981,891	10.200	30,415,288	2,981,891	10.200	30,415,288
DDMPR	-	-	47,706,730	62,011	47,768,741	1.030	49,201,803	47,768,741	1.030	49,201,803
DDPR	-	-	446,180	80	446,260	97.200	43,376,472	446,260	97.200	43,376,472
DELM	-	-	427,748	-	427,748	3.900	1,668,217	427,748	3.900	1,668,217
DFNN	-	-	1,425,000	-	1,425,000	2.850	4,061,250	1,425,000	2.850	4,061,250
DGTL	306,065	-	-	-	306,065	1.450	443,794	306,065	1.450	443,794
DHI	2,000	-	507,570	-	509,570	1.600	815,312	509,570	1.600	815,312
DITO	235,027	-	37,496,706	110,077	37,841,810	1.640	62,060,568	37,841,810	1.640	62,060,568
DIZ	625	-	1,115,129	-	1,115,754	2.030	2,264,981	1,115,754	2.030	2,264,981
DMC	2,000	-	39,760,445	98,410	39,860,855	10.820	431,294,451	39,860,855	10.820	431,294,451
DMW	-	-	623,715	-	623,715	5.520	3,442,907	623,715	5.520	3,442,907
DNA	-	-	242,010	-	242,010	2.860	692,149	242,010	2.860	692,149
DNL	-	-	4,887,656	-	4,887,656	6.090	29,765,825	4,887,656	6.090	29,765,825
DWC	-	-	97,432	-	97,432	1.120	109,124	97,432	1.120	109,124
EAGLE	-	-	1,000	-	1,000	17.000	17,000	1,000	17.000	17,000
ECP	-	-	123,478	-	123,478	2.210	272,886	123,478	2.210	272,886
ECVC	6,675	-	7,872,694	(50,000)	7,829,369	0.310	2,427,104	7,829,369	0.310	2,427,104
EDC	102,986	-	-	-	102,986	6.870	707,514	102,986	6.870	707,514
EEI	986	-	3,195,537	1,000	3,197,523	3.600	11,511,083	3,197,523	3.600	11,511,083

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
EEIPA	-	-	12,440	-	12,440	99.000	1,231,560	12,440	99.000	1,231,560
EEIPB	-	-	269,240	-	269,240	98.450	26,506,678	269,240	98.450	26,506,678
EG	-	-	239,320,000	-	239,320,000	0.009	2,249,608	239,320,000	0.009	2,249,608
EIBA	100	-	21,940,571	-	21,940,671	0.260	5,704,574	21,940,671	0.260	5,704,574
EIBB	-	-	6,410,000	-	6,410,000	0.260	1,666,600	6,410,000	0.260	1,666,600
ELI	9,800	-	228,910,021	-	228,919,821	0.120	27,470,379	228,919,821	0.120	27,470,379
EMI	-	-	236,810	10,302	247,112	18.060	4,462,843	247,112	18.060	4,462,843
ENEX	-	-	129,964,703	(2,500)	129,962,203	5.000	649,811,015	129,962,203	5.000	649,811,015
ETON	3,994	-	38,756	-	42,750	2.810	120,128	42,750	2.810	120,128
EURO	-	-	423,576	-	423,576	0.820	347,332	423,576	0.820	347,332
EVER	-	-	19,206,584	-	19,206,584	0.255	4,897,679	19,206,584	0.255	4,897,679
EW	-	-	3,654,523	(2,200)	3,652,323	9.850	35,975,382	3,652,323	9.850	35,975,382
FAF	-	-	716,000	-	716,000	0.650	465,400	716,000	0.650	465,400
FB	-	-	515,964	(370)	515,594	52.750	27,197,584	515,594	52.750	27,197,584
FCG	-	-	13,302,518	12,000	13,314,518	0.860	11,450,485	13,314,518	0.860	11,450,485
FDC	800	-	24,249,604	-	24,250,404	4.940	119,796,996	24,250,404	4.940	119,796,996
FERRO	-	-	133,922	-	133,922	5.350	716,483	133,922	5.350	716,483
FEU	-	-	26,467	-	26,467	735.000	19,453,245	26,467	735.000	19,453,245
FFI	-	-	35,738,437	-	35,738,437	5.870	209,784,625	35,738,437	5.870	209,784,625
FGEN	-	-	16,902,297	(4,200)	16,898,097	16.120	272,397,324	16,898,097	16.120	272,397,324
FILRT	-	-	24,849,917	628,024	25,477,941	2.950	75,159,926	25,477,941	2.950	75,159,926
FJP	-	-	195,443	(3,000)	192,443	2.500	481,108	192,443	2.500	481,108
FLI	1,000	-	56,281,835	1,069,682	57,352,517	0.730	41,867,337	57,352,517	0.730	41,867,337
FMETF	-	-	1,042,441	280	1,042,721	105.600	110,111,338	1,042,721	105.600	110,111,338
FMIC	820	-	50	-	870	80.000	69,600	870	80.000	69,600
FNI	1,000	-	7,550,300	49,000	7,600,300	1.040	7,904,312	7,600,300	1.040	7,904,312
FOOD	-	-	9,785,027	10,002	9,795,029	0.380	3,722,111	9,795,029	0.380	3,722,111
FPH	6,390	-	14,660,391	-	14,666,781	59.000	865,340,079	14,666,781	59.000	865,340,079
FPI	-	-	5,311,743	-	5,311,743	0.246	1,306,689	5,311,743	0.246	1,306,689
FRUIT	-	-	229,380,931	(8,000)	229,372,931	0.640	146,798,676	229,372,931	0.640	146,798,676
FYN	-	-	13,790	-	13,790	2.100	28,959	13,790	2.100	28,959
GEO	200	-	64,363,877	-	64,364,077	0.088	5,664,039	64,364,077	0.088	5,664,039
GERI	2,000	-	33,984,881	260,000	34,246,881	0.640	21,918,004	34,246,881	0.640	21,918,004
GLO	8	-	111,568	(65)	111,511	2,184.000	243,540,024	111,511	2,184.000	243,540,024
GMA7	-	-	4,412,526	15,301	4,427,827	6.110	27,054,023	4,427,827	6.110	27,054,023
GMAP	-	-	949,069	300	949,369	6.260	5,943,050	949,369	6.260	5,943,050
GO	554	-	4,243,885	-	4,244,439	0.140	594,221	4,244,439	0.140	594,221
GOB	-	-	4,448,547	-	4,448,547	0.170	756,253	4,448,547	0.170	756,253
GPH	-	-	559,159	100	559,259	5.910	3,305,221	559,259	5.910	3,305,221
GREEN	-	-	28,211,340	65,850	28,277,190	0.190	5,372,666	28,277,190	0.190	5,372,666
GSMI	-	-	74,142	-	74,142	275.000	20,389,050	74,142	275.000	20,389,050
GTCAP	-	-	518,549	(320)	518,229	658.000	340,994,682	518,229	658.000	340,994,682
GTPPB	-	-	10,893	-	10,893	990.000	10,784,070	10,893	990.000	10,784,070

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
HI	-	-	1,594,522	-	1,594,522	3.380	5,389,484	1,594,522	3.380	5,389,484
HLCM	2,297	-	970,049	-	972,346	3.870	3,762,979	972,346	3.870	3,762,979
HOME	-	-	7,015,132	12,153	7,027,285	0.640	4,497,462	7,027,285	0.640	4,497,462
HOUSE	-	-	141,101	(109)	140,992	9.090	1,281,617	140,992	9.090	1,281,617
HTI	-	-	935,440	-	935,440	1.050	982,212	935,440	1.050	982,212
HVN	-	-	1,450	-	1,450	2,250.000	3,262,501	1,450	2,250.000	3,262,501
I	-	-	2,401,517	-	2,401,517	0.233	559,553	2,401,517	0.233	559,553
ICT	858	-	499,371,382	301,192	499,673,432	386.000	192,873,944,750	499,673,432	386.000	192,873,944,750
IDC	-	-	1,251,359	(1,000)	1,250,359	1.300	1,625,467	1,250,359	1.300	1,625,467
IMI	-	-	4,149,599	(1,500)	4,148,099	1.490	6,180,668	4,148,099	1.490	6,180,668
IMP	27,500	-	224,153	-	251,653	0.630	158,541	251,653	0.630	158,541
INFRA	1,000	-	3,600,523	-	3,601,523	0.300	1,080,457	3,601,523	0.300	1,080,457
ION	-	-	2,647,343	(84,000)	2,563,343	0.840	2,153,208	2,563,343	0.840	2,153,208
IPM	-	-	120,000	-	120,000	3.000	360,000	120,000	3.000	360,000
IPO	1,250	-	899,537	-	900,787	6.790	6,116,344	900,787	6.790	6,116,344
IS	250	-	53,340,016	-	53,340,266	0.144	7,680,998	53,340,266	0.144	7,680,998
JAS	-	-	181,000	-	181,000	1.100	199,100	181,000	1.100	199,100
JFC	1,937	-	1,011,013	(720)	1,012,230	269.000	272,289,870	1,012,230	269.000	272,289,870
JFCPB	-	-	76,880	-	76,880	984.000	75,649,920	76,880	984.000	75,649,920
JGS	2,000	-	108,818,613	(2,349)	108,818,264	20.550	2,236,215,325	108,818,264	20.550	2,236,215,325
JOH	-	-	761,007	-	761,007	6.790	5,167,238	761,007	6.790	5,167,238
KEEPR	-	-	4,254,956	10,000	4,264,956	2.230	9,510,852	4,264,956	2.230	9,510,852
KEP	393	-	262,981	-	263,374	2.790	734,813	263,374	2.790	734,813
KPH	1	-	218,614	-	218,615	16.460	3,598,403	218,615	16.460	3,598,403
KPHB	-	-	354,390	-	354,390	18.840	6,676,708	354,390	18.840	6,676,708
KPM	63,350	-	-	-	63,350	3.000	190,050	63,350	3.000	190,050
KPPI	-	-	179,101	-	179,101	1.260	225,667	179,101	1.260	225,667
LAND	-	-	2,008,452	4,000	2,012,452	0.680	1,368,467	2,012,452	0.680	1,368,467
LBC	-	-	22,187	200	22,387	11.820	264,614	22,387	11.820	264,614
LC	276,239	-	205,410,217	-	205,686,456	0.067	13,780,993	205,686,456	0.067	13,780,993
LCB	107,720	-	57,931,188	5,312	58,044,220	0.067	3,888,963	58,044,220	0.067	3,888,963
LFM	-	-	244,775	500	245,275	17.920	4,395,328	245,275	17.920	4,395,328
LIB	526,000	-	-	-	526,000	1.560	820,560	526,000	1.560	820,560
LMG	-	-	1,095,201	-	1,095,201	0.190	208,088	1,095,201	0.190	208,088
LODE	-	-	4,804,000	-	4,804,000	0.280	1,345,120	4,804,000	0.280	1,345,120
LOTO	-	-	2,536,884	-	2,536,884	2.650	6,722,743	2,536,884	2.650	6,722,743
LPC	-	-	17,026,282	-	17,026,282	0.046	783,209	17,026,282	0.046	783,209
LPZ	9,950	-	3,060,564	-	3,070,514	2.700	8,290,388	3,070,514	2.700	8,290,388
LRI	2,330	-	-	-	2,330	9.000	20,970	2,330	9.000	20,970
LSC	-	-	822,026	-	822,026	0.860	706,942	822,026	0.860	706,942
LTG	-	-	20,162,707	2,820	20,165,527	10.500	211,738,034	20,165,527	10.500	211,738,034
MA	765,394	-	4,793,979,979	-	4,794,745,373	0.003	14,384,236	4,794,745,373	0.003	14,384,236
MAB	47,280	-	990,495,967	-	990,543,247	0.003	2,971,630	990,543,247	0.003	2,971,630

STOCK CODE	Per Record						Per Count			
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
MAC	-	-	5,874,466	(22,000)	5,852,466	5.440	31,837,415	5,852,466	5.440	31,837,415
MACAY	-	-	1,057,660	-	1,057,660	7.520	7,953,603	1,057,660	7.520	7,953,603
MAH	-	-	206,036	-	206,036	0.830	171,010	206,036	0.830	171,010
MAHB	-	-	950,000	-	950,000	0.680	646,000	950,000	0.680	646,000
MARC	88,520	-	8,940,957	(35,000)	8,994,477	0.750	6,745,858	8,994,477	0.750	6,745,858
MAXS	-	-	5,421,518	(12,702)	5,408,816	2.670	14,441,539	5,408,816	2.670	14,441,539
MB	5,000	-	968,057	-	973,057	0.188	182,935	973,057	0.188	182,935
MBC	-	-	5,032	-	5,032	6.400	32,205	5,032	6.400	32,205
MBT	5	-	6,810,509	36,852	6,847,366	72.000	493,010,352	6,847,366	72.000	493,010,352
MC	6,151,200	-	12,500,000	-	18,651,200	0.020	373,024	18,651,200	0.020	373,024
MCB	2,100,000	-	23,500,000	-	25,600,000	0.020	512,000	25,600,000	0.020	512,000
MEC	5,938	-	-	-	5,938	-	-	5,938	-	-
MED	-	-	4,336,406	-	4,336,406	0.120	520,369	4,336,406	0.120	520,369
MEDIC	-	-	5,591,265	-	5,591,265	0.310	1,733,292	5,591,265	0.310	1,733,292
MEG	-	-	99,084,044	(49,895)	99,034,149	2.050	203,020,005	99,034,149	2.050	203,020,005
MER	536	-	1,103,555	9,448	1,113,539	488.000	543,407,032	1,113,539	488.000	543,407,032
MFC	-	-	6,273	-	6,273	1,760.000	11,040,480	6,273	1,760.000	11,040,480
MFIN	-	-	10,927	-	10,927	1.990	21,745	10,927	1.990	21,745
MG	-	-	20,609,337	-	20,609,337	0.094	1,937,278	20,609,337	0.094	1,937,278
MGH	3,400	-	295,350	-	298,750	1.000	298,750	298,750	1.000	298,750
MHC	50,000	-	3,125,386	-	3,175,386	0.161	511,237	3,175,386	0.161	511,237
MJC	-	-	306,255	-	306,255	1.270	388,944	306,255	1.270	388,944
MJIC	-	-	109,700	-	109,700	1.000	109,700	109,700	1.000	109,700
MM	-	-	18,346,424	8,450	18,354,874	0.600	11,012,924	18,354,874	0.600	11,012,924
MMC	-	-	25,769	-	25,769	-	-	25,769	-	-
MON	12,895,611	-	-	-	12,895,611	0.100	1,289,561	12,895,611	0.100	1,289,561
MONDE	-	-	23,176,335	(5,460)	23,170,875	8.600	199,269,525	23,170,875	8.600	199,269,525
MPC	3,552	-	-	-	3,552	2.080	7,388	3,552	2.080	7,388
MPI	-	-	415,008	-	415,008	5.180	2,149,741	415,008	5.180	2,149,741
MRC	-	-	14,998,725	3,000	15,001,725	0.840	12,601,449	15,001,725	0.840	12,601,449
MREIT	-	-	4,516,353	13,400	4,529,753	13.340	60,426,905	4,529,753	13.340	60,426,905
MRP	213,000	-	-	-	213,000	7.250	1,544,250	213,000	7.250	1,544,250
MRSOI	-	-	278,759,738	(13,005)	278,746,733	1.200	334,496,080	278,746,733	1.200	334,496,080
MVC	247,000	-	88,860	-	335,860	5.390	1,810,285	335,860	5.390	1,810,285
MWC	-	-	316,162,046	352,800	316,514,846	27.000	8,545,900,842	316,514,846	27.000	8,545,900,842
MWIDE	-	-	5,510,341	3,000	5,513,341	2.430	13,397,419	5,513,341	2.430	13,397,419
MWP2B	-	-	82,670	-	82,670	95.000	7,853,650	82,670	95.000	7,853,650
MWP4	-	-	36,260	-	36,260	97.950	3,551,667	36,260	97.950	3,551,667
MWP5	-	-	64,110	-	64,110	100.800	6,462,288	64,110	100.800	6,462,288
NEW CO	1,558,734	-	-	-	1,558,734	-	-	1,558,734	-	-
NI	-	-	4,650,355	-	4,650,355	0.385	1,790,387	4,650,355	0.385	1,790,387
NIKL	-	-	10,417,646	(15,000)	10,402,646	3.490	36,305,235	10,402,646	3.490	36,305,235
NOW	-	-	12,181,853	34,000	12,215,853	0.590	7,207,353	12,215,853	0.590	7,207,353

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	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
NRCP	-	-	6,898,149	1,000	6,899,149	0.690	4,760,413	6,899,149	0.690	4,760,413
NXGEN	-	-	691,425	-	691,425	7.000	4,839,975	691,425	7.000	4,839,975
OGP	-	-	1,512,177	11,800	1,523,977	14.020	21,366,158	1,523,977	14.020	21,366,158
OM	3,600	-	8,712,714	-	8,716,314	0.133	1,159,270	8,716,314	0.133	1,159,270
OPM	3,927,657	-	538,451,044	30,000	542,408,701	0.007	4,013,824	542,408,701	0.007	4,013,824
OPMB	2,549,435	-	123,088,272	-	125,637,707	0.008	942,283	125,637,707	0.008	942,283
ORE	-	-	6,341,471	-	6,341,471	0.440	2,790,247	6,341,471	0.440	2,790,247
OV	2,818,516	-	549,455,076	53,035	552,326,627	0.008	4,142,450	552,326,627	0.008	4,142,450
PA	21,250	-	2,473,701	-	2,494,951	1.600	3,991,922	2,494,951	1.600	3,991,922
PAL	1,464	-	450,335	1,002	452,801	4.950	2,241,365	452,801	4.950	2,241,365
PAX	-	-	120,188,154	12,001	120,200,155	1.700	204,340,264	120,200,155	1.700	204,340,264
PBB	-	-	764,316	-	764,316	9.700	7,413,865	764,316	9.700	7,413,865
PBC	-	-	4,142	-	4,142	15.580	64,532	4,142	15.580	64,532
PCEV	3,300	-	3	-	3,303	2.800	9,248	3,303	2.800	9,248
PCOR	29,746	-	13,085,125	(845)	13,114,026	2.430	31,867,083	13,114,026	2.430	31,867,083
PCP	395	-	31,890,295	-	31,890,690	0.205	6,537,592	31,890,690	0.205	6,537,592
PECB	8,000	-	-	-	8,000	40.000	320,000	8,000	40.000	320,000
PERC	-	-	1,043,115	-	1,043,115	3.450	3,598,747	1,043,115	3.450	3,598,747
PGOLD	-	-	2,064,148	3,610	2,067,758	30.850	63,790,334	2,067,758	30.850	63,790,334
PHA	-	-	24,775,107	-	24,775,107	0.174	4,310,869	24,775,107	0.174	4,310,869
PHC	1,300	-	377,407	-	378,707	1.400	530,190	378,707	1.400	530,190
PHES	-	-	6,337,924	-	6,337,924	0.255	1,616,171	6,337,924	0.255	1,616,171
PHN	10	-	175,828,739	(5,200)	175,823,549	19.000	3,340,647,431	175,823,549	19.000	3,340,647,431
PHR	-	-	6,864,934	448,000	7,312,934	0.540	3,948,984	7,312,934	0.540	3,948,984
PIP	-	-	296,700	-	296,700	1.700	504,390	296,700	1.700	504,390
PIZZA	-	-	285,599,534	5,600	285,605,134	7.990	2,281,985,021	285,605,134	7.990	2,281,985,021
PLC	-	-	2,996,012	-	2,996,012	0.710	2,127,169	2,996,012	0.710	2,127,169
PLUS	7,168	-	4,558,079	3,200	4,568,447	27.150	124,033,336	4,568,447	27.150	124,033,336
PMPC	-	-	1,087,792	-	1,087,792	5.480	5,961,100	1,087,792	5.480	5,961,100
PMT	-	-	2,955,112	-	2,955,112	0.370	1,093,391	2,955,112	0.370	1,093,391
PNB	27,255	-	2,330,407	(11,693)	2,345,969	27.700	64,983,341	2,345,969	27.700	64,983,341
PNC	2,202	-	105,038	-	107,240	4.900	525,476	107,240	4.900	525,476
PNX	-	-	348,144	-	348,144	4.170	1,451,760	348,144	4.170	1,451,760
PNX3B	-	-	60,350	-	60,350	24.950	1,505,733	60,350	24.950	1,505,733
PNX4	-	-	18,895	-	18,895	177.900	3,361,421	18,895	177.900	3,361,421
PORT	-	-	1,000	-	1,000	7.300	7,300	1,000	7.300	7,300
PPC	-	-	229,570	100	229,670	10.680	2,452,876	229,670	10.680	2,452,876
PPI	-	-	250,827	-	250,827	-	-	250,827	-	-
PRC	-	-	255,474	-	255,474	7.000	1,788,318	255,474	7.000	1,788,318
PREIT	-	-	1,729,950	3,000	1,732,950	2.210	3,829,820	1,732,950	2.210	3,829,820
PRF3B	-	-	15,505	-	15,505	1,030.000	15,970,150	15,505	1,030.000	15,970,150
PRF4A	-	-	36,710	-	36,710	1,005.000	36,893,550	36,710	1,005.000	36,893,550
PRF4B	-	-	22,870	-	22,870	1,020.000	23,327,400	22,870	1,020.000	23,327,400

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
PRF4C	-	-	4,395	-	4,395	1,043.000	4,583,985	4,395	1,043.000	4,583,985
PRF4D	-	-	21,870	-	21,870	1,050.000	22,963,500	21,870	1,050.000	22,963,500
PRF4E	-	-	7,005	-	7,005	1,050.000	7,355,250	7,005	1,050.000	7,355,250
PRIM	147	-	854,239	-	854,386	2.130	1,819,842	854,386	2.130	1,819,842
PRMX	-	-	568,593	-	568,593	1.810	1,029,153	568,593	1.810	1,029,153
PSB	-	-	247,856	30	247,886	58.200	14,426,965	247,886	58.200	14,426,965
PSE	-	-	151,533	340	151,873	164.000	24,907,172	151,873	164.000	24,907,172
PTC	-	-	80	-	80	119.000	9,520	80	119.000	9,520
PTT	-	-	1,562,274	-	1,562,274	0.330	515,550	1,562,274	0.330	515,550
PX	304,110	-	51,700,581	35,000	52,039,691	2.790	145,190,738	52,039,691	2.790	145,190,738
PXP	-	-	5,090,658	30,000	5,120,658	2.870	14,696,288	5,120,658	2.870	14,696,288
RCB	-	-	547,022	-	547,022	23.850	13,046,475	547,022	23.850	13,046,475
RCI	2,140	-	295,618,524	(5,000)	295,615,664	2.720	804,074,606	295,615,664	2.720	804,074,606
RCR	-	-	39,382,774	(39,800)	39,342,974	5.850	230,156,398	39,342,974	5.850	230,156,398
REDC	-	-	131,101	-	131,101	5.100	668,615	131,101	5.100	668,615
REG	97	-	108,390	-	108,487	2.750	298,339	108,487	2.750	298,339
RFM	-	-	4,853,007	6,000	4,859,007	3.870	18,804,357	4,859,007	3.870	18,804,357
RLC	-	-	16,472,583	1,605	16,474,188	13.300	219,106,700	16,474,188	13.300	219,106,700
RLT	4,200,000	-	20,878,514	-	25,078,514	0.120	3,009,422	25,078,514	0.120	3,009,422
ROCK	-	-	16,797,911	-	16,797,911	1.510	25,364,846	16,797,911	1.510	25,364,846
ROX	-	-	26,966,975	-	26,966,975	1.450	39,102,114	26,966,975	1.450	39,102,114
RPC	-	-	3,464,892	-	3,464,892	0.150	519,734	3,464,892	0.150	519,734
RRHI	-	-	60,038,299	(100)	60,038,199	36.000	2,161,375,164	60,038,199	36.000	2,161,375,164
RWM	-	-	98,800	-	98,800	5.420	535,496	98,800	5.420	535,496
SBS	-	-	60,046	-	60,046	4.950	297,228	60,046	4.950	297,228
SCC	-	-	14,518,883	(92,180)	14,426,703	34.900	503,491,935	14,426,703	34.900	503,491,935
SECB	-	-	568,227	41	568,268	87.000	49,439,316	568,268	87.000	49,439,316
SECBPREF	136,000	-	-	-	136,000	-	-	136,000	-	-
SEVN	-	-	34,111,718	101	34,111,819	67.800	2,312,781,328	34,111,819	67.800	2,312,781,328
SFI	2,250	-	17,670,121	(10,000)	17,662,371	0.058	1,024,418	17,662,371	0.058	1,024,418
SFIP	-	-	22,551	-	22,551	1.680	37,886	22,551	1.680	37,886
SGI	5,000	-	6,866,950	-	6,871,950	1.030	7,078,109	6,871,950	1.030	7,078,109
SGP	-	-	20,912,137	(400)	20,911,737	9.800	204,935,023	20,911,737	9.800	204,935,023
SHLPH	-	-	3,448,149	6,800	3,454,949	7.500	25,912,118	3,454,949	7.500	25,912,118
SHNG	20,296	-	10,072,356	-	10,092,652	3.940	39,765,049	10,092,652	3.940	39,765,049
SLF	-	-	4,856	-	4,856	3,028.000	14,703,968	4,856	3,028.000	14,703,968
SLI	-	-	154,313,194	-	154,313,194	2.900	447,508,263	154,313,194	2.900	447,508,263
SM	-	-	216,695	3,710	220,405	899.000	198,144,095	220,405	899.000	198,144,095
SMB	16,000	-	-	-	16,000	29.300	468,800	16,000	29.300	468,800
SMC	25,028	-	1,275,362	8,130	1,308,520	86.000	112,532,720	1,308,520	86.000	112,532,720
SMC2F	-	-	702,753	-	702,753	73.300	51,511,795	702,753	73.300	51,511,795
SMC2I	-	-	350,770	-	350,770	72.250	25,343,133	350,770	72.250	25,343,133
SMC2J	-	-	312,290	-	312,290	70.500	22,016,445	312,290	70.500	22,016,445

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
SMC2K	-	-	370,270	-	370,270	70.000	25,918,900	370,270	70.000	25,918,900
SMC2L	-	-	147,670	-	147,670	77.650	11,466,576	147,670	77.650	11,466,576
SMC2N	-	-	206,900	-	206,900	79.700	16,489,930	206,900	79.700	16,489,930
SMC2O	-	-	507,330	-	507,330	82.300	41,753,259	507,330	82.300	41,753,259
SMDC	6,512	-	-	-	6,512	6.810	44,347	6,512	6.810	44,347
SMP	3,456	-	-	-	3,456	700.000	2,419,200	3,456	700.000	2,419,200
SMPH	320	-	41,019,716	202,944	41,222,980	25.150	1,036,757,947	41,222,980	25.150	1,036,757,947
SOC	-	-	1,994,041	-	1,994,041	0.184	366,904	1,994,041	0.184	366,904
SPC	-	-	2,084,228	900	2,085,128	9.010	18,787,003	2,085,128	9.010	18,787,003
SPM	7,168	-	1,276,393	-	1,283,561	1.510	1,938,177	1,283,561	1.510	1,938,177
SPNEC	-	-	29,775,097	100,000	29,875,097	1.020	30,472,599	29,875,097	1.020	30,472,599
SSI	-	-	77,977,133	-	77,977,133	3.180	247,967,283	77,977,133	3.180	247,967,283
SSP	-	-	23,000	-	23,000	1.570	36,110	23,000	1.570	36,110
STI	-	-	18,279,983	(180,000)	18,099,983	1.340	24,253,977	18,099,983	1.340	24,253,977
STN	-	-	3,315,354	-	3,315,354	1.570	5,205,106	3,315,354	1.570	5,205,106
STR	-	-	673,171	-	673,171	1.470	989,561	673,171	1.470	989,561
SUN	-	-	9,507,253	-	9,507,253	0.900	8,556,528	9,507,253	0.900	8,556,528
SWM	-	-	1,204,083	-	1,204,083	0.200	240,817	1,204,083	0.200	240,817
T	-	-	6,354,051	-	6,354,051	0.290	1,842,675	6,354,051	0.290	1,842,675
TBGI	-	-	55,873,790	-	55,873,790	0.135	7,542,962	55,873,790	0.135	7,542,962
TCB2C	-	-	12,110	-	12,110	46.100	558,271	12,110	46.100	558,271
TCB2D	-	-	39,763	-	39,763	46.100	1,833,074	39,763	46.100	1,833,074
TECH	-	-	5,437,252	7,000	5,444,252	1.320	7,186,413	5,444,252	1.320	7,186,413
TEL	495	-	238,765	165	239,425	1,295.000	310,055,375	239,425	1,295.000	310,055,375
TELA	330	-	-	-	330	11.120	3,670	330	11.120	3,670
TELB	15	-	-	-	15	11.120	167	15	11.120	167
TELC	25	-	-	-	25	11.500	288	25	11.500	288
TELD	20	-	-	-	20	10.860	217	20	10.860	217
TELE	250	-	-	-	250	11.140	2,785	250	11.140	2,785
TELF	90	-	-	-	90	11.140	1,003	90	11.140	1,003
TELH	200	-	-	-	200	11.120	2,224	200	11.120	2,224
TELI	1,750	-	-	-	1,750	10.680	18,690	1,750	10.680	18,690
TELJ	890	-	-	-	890	11.180	9,950	890	11.180	9,950
TELL	90	-	-	-	90	11.140	1,003	90	11.140	1,003
TELM	180	-	-	-	180	11.220	2,020	180	11.220	2,020
TELN	80	-	-	-	80	11.200	896	80	11.200	896
TELR	350	-	-	-	350	10.720	3,752	350	10.720	3,752
TELT	180	-	-	-	180	11.240	2,023	180	11.240	2,023
TELV	130	-	-	-	130	10.660	1,386	130	10.660	1,386
TFC	-	-	1,166	1,400	2,566	55.000	141,130	2,566	55.000	141,130
TFHI	-	-	35,573	(20)	35,553	63.100	2,243,394	35,553	63.100	2,243,394
TOL	-	-	243	-	243	5.500	1,337	243	5.500	1,337
TUGS	-	-	48,157,940	30,000	48,187,940	0.620	29,876,523	48,187,940	0.620	29,876,523

STOCK CODE	Per Record					Per Count				
	IN-VAULT	W/TO	PCD QUANTITIY	IN-TRANSIT	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION	TOTAL NO. OF SHARES	MARKET PRICE	VALUATION
UBP	-	-	1,336,489	(9,056)	1,327,433	36.000	47,787,588	1,327,433	36.000	47,787,588
UNH	-	-	200	-	200	133.200	26,640	200	133.200	26,640
UNI	-	-	2,402,000	-	2,402,000	0.246	590,892	2,402,000	0.246	590,892
UP	-	-	21,944,000	-	21,944,000	0.038	833,872	21,944,000	0.038	833,872
UPM	1,250,000	-	996,277,768	-	997,527,768	0.003	2,793,078	997,527,768	0.003	2,793,078
UPSON	-	-	625,000	-	625,000	0.680	425,000	625,000	0.680	425,000
URC	-	-	4,164,032	470	4,164,502	79.000	328,995,658	4,164,502	79.000	328,995,658
UW	16,272,888	-	-	-	16,272,888	0.135	2,196,840	16,272,888	0.135	2,196,840
V	-	-	853,169	-	853,169	0.700	597,218	853,169	0.700	597,218
VITA	-	-	984,657,020	2,000	984,659,020	0.540	531,715,871	984,659,020	0.540	531,715,871
VLL	-	-	10,803,349	999,000	11,802,349	1.480	17,467,477	11,802,349	1.480	17,467,477
VLL2A	-	-	52,060	-	52,060	102.000	5,310,120	52,060	102.000	5,310,120
VLL2B	-	-	56,700	-	56,700	102.500	5,811,750	56,700	102.500	5,811,750
VMC	157,967	-	3,210,037	-	3,368,004	2.000	6,736,008	3,368,004	2.000	6,736,008
VREIT	-	-	12,946,884	8,024	12,954,908	1.890	24,484,776	12,954,908	1.890	24,484,776
VVT	-	-	66,279	(3,000)	63,279	18.020	1,140,288	63,279	18.020	1,140,288
WEB	750	-	3,286,683	5,423	3,292,856	1.400	4,609,998	3,292,856	1.400	4,609,998
WIN	370	-	16,092,406	-	16,092,776	0.211	3,395,576	16,092,776	0.211	3,395,576
WLCON	-	-	12,668,564	(6,699)	12,661,865	14.300	181,064,670	12,661,865	14.300	181,064,670
WPI	-	-	7,598,265	-	7,598,265	0.375	2,849,349	7,598,265	0.375	2,849,349
X	-	-	7,523,702	30,000	7,553,702	0.182	1,374,774	7,553,702	0.182	1,374,774
XG	-	-	683,832	-	683,832	2.470	1,689,065	683,832	2.470	1,689,065
ZHI	-	-	32,958,617	60,000	33,018,617	0.072	2,377,340	33,018,617	0.072	2,377,340
TOTAL	60,048,792	-	31,904,638,113	2,185,265	31,966,872,170		266,556,754,508	31,966,872,170		266,556,754,508