



SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City
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Receipt Date and Time: July 04, 2025 08:18:34 PM

Company Information

SEC Registration No.: 0000039032

Company Name: CAMPOS LANUZA & CO. INC.

Industry Classification: J66940

Company Type: Stock Corporation

Document Information

Document ID: OST10704202583577180

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

C	A	M	P	O	S	,		L	A	N	U	Z	A		&		C	O	.	,		I	N	C	.				

Principal Office (No./Street/Barangay/City/Town)Province)

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Form Type

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Department requiring the report

C	R	M	D
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Secondary License Type, If Applicable

BROKER

COMPANY INFORMATION

Company's Email Address

camposlanuza@yahoo.com
--

Company's Telephone Number/s

N/A

Mobile Number

0917-836-5884

No. of Stockholders

10 (ten)

Annual Meeting
Month/Day

February 3, 2025

Calendar Year
Month/Day

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Ajie Villajuan

Email Address

camposlanuza@yahoo.com
--

Telephone Number/s

N/A

Mobile Number

0999-886-0226

Contact Person's Address

2003B Tektite Building, Exchange Road Pasig 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.

CAMPOS, LANUZA & CO. INC.
ANNUAL AUDITED FINANCIAL REPORT
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**SECURITIES AND EXCHANGE COMMISSION
SEC FORM 52-AR
ANNUAL AUDITED FINANCIAL REPORT**

COVER PAGE

Information Required of Brokers and Dealers Pursuant to Rule 52.1-5 of the SRC.

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

IDENTIFICATION OF BROKER OR DEALER	
Name of Broker/Dealer:	Campos, Lanuza & Co., Inc.
Address of Principal Place of Business:	2003B East Tower, Tektite Towers, Exchange Road, Ortigas Center, Pasig City, 1605
Name and phone number of person to contact in regard to this report:	
Name : Ajie Villajuan	Mobile No.: 0999-886-0226
Paid-up Capital of Registrant:	P80,000,000

IDENTIFICATION OF ACCOUNTANT	
Name of Independent Auditor whose opinion is contained in this report:	
Name: Maceda Valencia & Co. SEC Accreditation No. 4748	Tel no.: +63 (2) 8403 7229 to 30 Fax no.:+63 (2) 8555 4909
Address: 5F Don Jacinto Building Dela Rosa corner Salcedo Streets Legaspi Village, Makati City, 1229	
ARACELI F. CASELES Partner CPA License No. 113583 Tax Identification No. 228-154-366-000 PTR No. 10476165 Issued on January 9, 2025 at Makati City BOA/PRC Reg. No. 4748 valid until August 7, 2027 BIR Accreditation No. 08-001987-004-2021 (firm)	

CAMPOS, LANUZA & CO., INC.

FINANCIAL STATEMENTS

December 31, 2024 and 2023



CAMPOS LANUZA & CO. INC.

MEMBER: PHILIPPINE STOCK EXCHANGE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

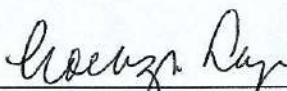
The management of Campos, Lanuza & Co., Inc. is responsible for the preparation and fair presentation of the financial statements, for the years ended December 31, 2024 and 2023, in accordance with the prescribed financial reporting framework indicated therein, for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error.

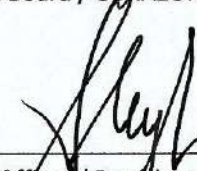
In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable matters related to going concern and using going concern basis of accounting unless management either intends to liquidate the Company or to cease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

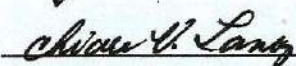
The Board of Directors is responsible for overseeing the Company's financial reporting process.

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

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

Signature 
Chairman of the Board / CORAZON V. LANUZA

Signature 
Chief Executive Officer / President/ ANTONIO REYES CUERVA

Signature 
Vice- President/ CHIARA ROSARIO JULIA V. LANUZA

Signed this 14th of APRIL, 2025

**REPORT OF INDEPENDENT AUDITORS
TO ACCOMPANY FINANCIAL STATEMENTS FOR FILING WITH THE
SECURITIES AND EXCHANGE COMMISSION**

The Board of Directors and Stockholders
CAMPOS, LANUZA & CO., INC.
Unit 2003B, 20/F East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

We have audited the accompanying financial statements of Campos, Lanuza & Co., Inc. as at and for the year ended December 31, 2024, on which we have rendered our report dated April 14, 2025.

In compliance with Revised Securities Regulation Code Rule 68 and based on the certification received from the Company's corporate secretary and the results of our work done, as at December 31, 2024, we are stating that the said Company has seven (7) shareholders owning one hundred (100) or more common shares.

MACEDA VALENCIA & CO.



ARACELI F. CASELES
Partner

CPA License No. 113583

Tax Identification No. 228-154-366-000

PTR No. 10476165

Issued on January 9, 2025 at Makati City

BOA/PRC Reg. No. 4748 valid until August 7, 2027

BIR Accreditation No. 08-001987-004-2021 (firm)

Issued on March 26, 2024; valid until March 25, 2027

BIR Accreditation No. 08-005063-004-2022 (Individual)

Issued on December 15, 2022; valid until December 14, 2025

April 14, 2025
Makati City

REPORT OF INDEPENDENT AUDITORS

The Board of Directors and Stockholders

CAMPOS, LANUZA & CO., INC.

Unit 2003B, 20/F East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Campos, Lanuza & Co., Inc. (the "Company") which comprise the statements of financial position as at December 31, 2024, and 2023, the statements of total comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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



Report on the Supplementary Information Required by Bureau of Internal Revenue

Our audits were conducted for the purpose of forming an opinion on the basic separate financial statements taken as a whole. The supplementary information on taxes and license fees required for purposes of filing with the Bureau of Internal Revenue is presented by the management of Campos, Lanuza & Co., Inc, in a separate schedule. Revenue Regulation 2-2014 and 15-2010 requires the information to be presented in the notes to the separate financial statements. Such information is the responsibility of management and is not a required part of the basic separate financial statements. Our opinion on the basic separate financial statements is not affected by the presentation of the information in a separate

MACEDA VALENCIA & CO.


ARACELI F. CASELES

Partner

CPA License No. 113583

Tax Identification No. 228-154-366-000

PTR No. 10476165

Issued on January 9, 2025 at Makati City

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Issued on December 15, 2022; valid until December 14, 2025

April 14, 2025

Makati City

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

		2024			2023		
	Note	Book Value	Security Valuation Long	Security Valuation Short	Book Value	Security Valuation Long	Security Valuation Short
ASSETS							
Current Assets							
Cash and cash equivalents	3	P153,813,018	P -	P -	P145,204,241	P -	P -
Financial assets at fair value through profit or loss (FVPL)							
Due from customers and brokers	4	26,079,593	20,994,714	-	35,333,774	30,476,668	-
Due from clearing house	5	9,367,320	217,941,276	-	11,079,949	179,018,373	-
Due from parent company	8	1,938,756	-	-	10,999,420	-	-
Prepayments and other current assets	10	3,253,231	-	-	253,231	-	-
		208,442	-	-	854,203	-	-
Non-current Assets							
Property and equipment - net	6	120,313	-	-	222,657	-	-
Intangible assets - net	7	8,064,663	-	-	8,589,464	-	-
Retirement benefit asset	11	1,158,351	-	-	1,246,432	-	-
Other non-current assets		16,800	-	-	-	-	-
		P204,020,487	P238,935,990	P -	P213,783,371	P209,495,041	P -
Securities In:							
Vault		P -	P -	P7,298,935	P -	P -	P7,563,567
Transfer Office		-	-	-	-	-	2,632
Philippine Depository and Trust Corporation		-	-	4,169,601,405	-	-	4,430,713,009
LIABILITIES AND EQUITY							
Current Liabilities							
Due to customers and brokers	5	160,669,313	3,937,964,350	-	165,192,484	4,228,784,167	-
Accounts payable and accrued expenses	9	2,750,073	-	-	5,856,295	-	-
Income tax payable		152,500	-	-	-	-	-
		P163,571,886	P3,937,964,350	P4,176,900,340	P171,048,779	P4,228,784,167	P4,438,279,208
Total Current Liabilities							

Forward

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF FINANCIAL POSITION
DECEMBER 31, 2024 AND 2023

		2024			2023		
	Note	Book Value	Security Valuation Long	Security Valuation Short	Book Value	Security Valuation Long	Security Valuation Short
Non-current Liabilities							
Deferred tax liabilities	15	P2,287,690	P -	P -	P2,434,196	P -	P -
Total Liabilities		165,859,576	-	-	173,482,975	-	-
Equity							
Share capital	20	80,000,000	P -	P -	P75,000,000	P -	P -
Deficit	20	(48,544,990)	-	-	(41,427,854)	-	-
Reserves							
Revaluation surplus		5,992,500	-	-	5,943,000	-	-
Remeasurements of accrued retirement liability	11	713,401	-	-	785,250	-	-
Total Equity		38,160,911	-	-	40,300,396	-	-
		P204,020,487	P4,176,900,340	P4,176,900,340	P213,783,371	P4,438,279,208	P4,438,279,208

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.**STATEMENTS OF TOTAL COMPREHENSIVE INCOME
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023**

	<i>Note</i>	2024	2023
COMMISSION INCOME		P5,941,292	P8,564,198
COST OF SERVICES	12	4,603,027	5,775,352
GROSS INCOME		1,338,265	2,788,846
OPERATING EXPENSES	13	8,694,277	7,837,661
LOSS FROM OPERATIONS		(7,356,012)	(5,048,815)
OTHER INCOME (EXPENSES) - NET	14	407,667	(1,789,335)
LOSS BEFORE INCOME TAX		(6,948,345)	(6,838,150)
INCOME TAX EXPENSE	15	168,791	175,620
NET LOSS		(7,117,136)	(7,013,770)
OTHER COMPREHENSIVE INCOME			
Revaluation surplus, net of tax	7	(375,000)	-
Remeasurement gain (loss) on retirement benefit obligation, net of tax	11	(71,849)	148,193
TOTAL COMPREHENSIVE LOSS		(P7,563,985)	(P6,865,577)

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF CHANGES IN EQUITY
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	Reserves				Total
	Share Capital	Deficit	Revaluation Surplus	Remeasurement of Retirement Benefit	
Balance as at January 1, 2023	P75,000,000	(P34,414,084)	P5,943,000	P637,057	P47,165,973
Comprehensive Income (loss)					
Net loss for the year	-	(7,013,770)	-	-	(7,013,770)
Other comprehensive Income for the year	-	-	-	148,193	148,193
Total comprehensive loss for the year	-	(7,013,770)	-	148,193	(6,865,577)
Balance at December 31, 2023	75,000,000	(41,427,854)	5,943,000	785,250	40,300,396
Comprehensive income (loss)					
Net loss for the year	-	(7,117,136)	-	-	(7,117,136)
Other comprehensive income (loss) for the year	-	-	49,500	(71,849)	(22,349)
Total comprehensive gain (loss) for the year	-	(7,117,136)	49,500	(71,849)	(7,139,485)
Transaction with owners					
Shares issuance	5,000,000	-	-	-	5,000,000
Balance as at December 31, 2024	P80,000,000	(P48,544,990)	P5,992,500	P713,401	P38,160,911

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.
STATEMENTS OF CASH FLOWS
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

	<i>Notes</i>	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(P6,948,345)	(P6,838,150)
Adjustments for:			
Unrealized fair value loss on financial assets at FVPL	4,14	9,254,181	9,942,421
Fair value loss on intangible assets	7	500,000	-
Depreciation and amortization	6,7,13	127,145	196,161
Unrealized foreign exchange loss (gain)	14	(2,408)	351
Retirement income	11,14	(7,717)	(17,339)
Reversal of impairment losses on receivables	5,14	(171,093)	(1,341,180)
Interest income	3,14	(356,979)	(205,081)
Dividend income	4,14	(1,114,355)	(1,261,355)
Realized gain on sale of financial assets at FVPL	4,14	(7,931,205)	(5,129,610)
Operating loss before working capital changes		(6,650,776)	(4,653,782)
Decrease (increase) in:			
Financial assets at FVPL		(2,357,861)	(4,736,840)
Due from customers and brokers		1,883,722	9,657,312
Due from clearing house		9,060,664	(4,932,756)
Prepayments and other current assets		631,914	(259,772)
Due from parent company		(3,000,000)	-
Other non-current assets		(16,800)	-
Increase (decrease) in:			
Due to customers and brokers		(4,523,171)	10,365,874
Non-trade payables		(2,681,723)	(2,960,130)
Net cash from (used in) by operating activities		(7,654,031)	2,479,906
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of financial assets at FVPL	4	9,789,066	9,866,450
Dividend income received	4	1,114,355	1,261,355
Interest received	3,14	356,979	205,081
Additions to intangible assets	7	-	(27,133)
Additions to property, plant and equipment	6	-	(183,326)
Net cash from investing activities		11,260,400	11,122,428
CASH FLOWS FROM FINANCING ACTIVITIES			
Issuance of share capital		5,000,000	-
EFFECTS OF EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS			
		2,408	(351)
NET INCREASE IN CASH AND CASH EQUIVALENTS		8,608,777	13,601,982
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	3	145,204,241	131,602,259
CASH AND CASH EQUIVALENTS AT END OF YEAR	3	P153,813,018	P145,204,241

See Notes to the Financial Statements.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

1. Reporting Entity

Campos, Lanuza & Co., Inc. (the "Company") was registered with the Philippine Securities and Exchange Commission (SEC) on August 8, 1969. The Company is principally engaged in the business of brokerage and/or dealership of securities of any kind and of every description, whether domestic or foreign in origin, as well as holding interests in such securities and all the other business activities that may be useful, directly or indirectly, in connection with such activities.

The Company is 58.96% owned by Lanuza Assets Holdings Co., Inc. (LAHCI) (the "Parent Company"), 16.56% owned by Julian Assets Holdings Co., Inc., 5.49% owned by Gerzon Management Corporation, corporations established in the Philippines; and 18.99% owned by various individuals and institutional shareholders.

The Company's registered office is located at Unit 2003B 20/F East Tower, Philippine Stock Exchange Centre, Exchange Road, Ortigas Center, Pasig City.

2. Basis of Preparation

Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRSs). PFRSs are based on International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB). PFRSs, which are issued by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC), consist of PFRSs, Philippine Accounting Standards (PASs), and Philippine Interpretations.

The financial statements as at and for the year ended December 31, 2024 were approved and authorized for issuance by the Board of Directors (BOD) on April 14, 2025.

Basis of Measurement

The financial statements have been prepared on the historical cost convention except for the following items, which are measured on an alternative basis on each reporting date.

<u>Items</u>	<u>Measurement bases</u>
Financial assets at FVPL	Fair value
Retirement benefit asset	Fair value of plan assets less present value of the defined benefit obligation

Functional and Presentation Currency

The financial statements are presented in Philippine peso, which is the presentation and functional currency of the Company. All financial information presented has been rounded off to the nearest peso unless otherwise stated.

Use of Estimates and Judgments

The preparation of the financial statements in conformity with PFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in Note 17.

3. Cash and Cash Equivalents

This account consists of:

	2024	2023
Cash on hand	P2,000	P2,000
Cash in banks	58,676,406	68,657,467
Cash in banks – reserved	4,685,308	10,057,041
Short-term placement – reserved	90,449,304	66,487,733
	P153,813,018	P145,204,241

Cash in banks earn interest at the prevailing bank deposit rates. Short-term placements are made for varying periods of less than three months depending on the immediate cash requirements of the Company and earn interest at the prevailing short-term deposit or placement rates. Interest income recognized in profit and loss amounted to P356,979 and P205,081 in 2024 and 2023, respectively (see Note 15).

In compliance with SRC Rule 49.2 – Customer Protection Reserves and Custody of Securities, a portion of cash in banks is maintained in a special reserve bank account for the exclusive benefit of customers to answer for negative cash position.

4. Financial Assets at Fair Value Through Profit or Loss

This account consists of:

	2024	2023
Investment in Philippine Stock Exchange (PSE) shares (110,000 shares in 2024 and 2023)	P18,040,000	P18,700,000
Investment in various listed equity securities	3,025,594	11,776,668
Investment in mutual funds	5,013,999	4,857,106
	P26,079,593	P35,333,774

The fair value of the Company's financial assets at FVPL in shares of stocks is based on quoted market prices as at December 31, 2024 and 2023. Listed equity securities are valued at closing price in compliance with SRC Rule 52.1 par. (e), which states that securities shall be valued at the last sales price. If no sale of such security is made on that date, bid prices will then be considered as the closing price.

The market value of the PSE shares based on market quotes is P164 and P170 as at December 31, 2024 and 2023, respectively.

Dividend income amounted to P1.11 million in 2024 and P1.26 million in 2023. The Company sold a total of 289,898,670 shares and 29,980 shares from various listed equity securities, 2024 and 2023, respectively and recognized gain amounting to P7,931,205 and P5,129,610, in 2024 and 2023, respectively (see Note 15).

CAMPOS, LANUZA & CO., INC.
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The movements in the financial assets at FVPL at cost are summarized as follows:

	2024	2023
Beginning balance	P63,393,707	P68,130,547
Disposal	(2,357,861)	(4,736,840)
Balance, end	P61,035,846	P63,393,707

The movements in the unrealized holding loss on financial assets at FVPL are summarized as follows:

	Note	2024	2023
Beginning balance		(P28,059,933)	(P22,854,352)
Disposal		2,357,861	4,736,840
Unrealized fair value loss for the year	15	(9,254,181)	(9,942,421)
Balance, end		(P34,956,253)	(P28,059,933)

5. Due from/to Customers and Brokers

This account represents the Company's receivables from and payables to customers, stockholders, officers and other brokers in carrying out its business as a broker and/or dealer in securities.

The Company's due from/to customers and brokers consists of the following:

	Note	2024	2023
Due from Customers			
Third parties		P2,692,034	P4,575,704
Related parties	10	7,525,338	7,525,338
Due from brokers		64,092	64,144
		10,281,464	12,165,186
Less: Allowance for impairment loss		914,144	1,085,237
		P9,367,320	P11,079,949
Due to Customers			
Third parties		P76,738,579	P76,738,579
Related parties	10	83,862,934	88,386,105
Due from brokers		67,800	67,800
		P160,669,313	P165,192,484

Due from customers and brokers includes commission income which refers to the fees charged by the Company for executing securities related trade transactions of its customers.

Pursuant to the provisions of the SRC, due from/to customers and brokers accounts are expected to be collected or settled within two (2) days after trading date (T+2). Detailed explanation shall be provided by every stock-broker dealer for customer accounts which remain outstanding for more than three (3) days. Allowance for impairment loss on receivables was established for accounts that were not collected within the required settlement period.

NOTES TO THE FINANCIAL STATEMENTS

The allowance for impairment loss on receivables as at December 31, 2024 and 2023 are as follows:

	2024	2023
Less than or equal to 30 days from trade date	P147,557	P147,557
Beyond 30 days from trade date	766,587	937,680
	P914,144	P1,085,237

Movements in the allowance for impairment loss on receivables are as follows:

	Note	2024	2023
Balance, beginning		P1,085,237	P2,426,417
Reversal during the year	15	(171,093)	(1,341,180)
Balance, end		P914,144	P1,085,237

The security valuation of the debit/credit balance of the customers' accounts as at December 31, 2024 is presented below:

Security Value	Due from Customers and Brokers		Due to Customers and Brokers	
	Debit Balance	Security Valuation	Credit Balance	Security Valuation
More than 250%	P3,710,830	P207,687,510	P -	P -
Between 200% and 250%	3,180,280	7,621,234	-	-
Between 150% and 200%	39,144	69,758	-	-
Between 100% and 150%	240,742	308,498	-	-
Less than 100%	2,864,748	2,254,276	-	-
Unsecured	181,628	-	-	-
Free	-	-	160,601,512	2,494,656,365
Without money balance	-	-	-	1,443,307,985
	P10,217,372	P217,941,276	P160,601,512	P3,937,964,350

The security valuation of the debit/credit balance of the customers' accounts as at December 31, 2023 is presented below:

Security Value	Due from Customers and Brokers		Due to Customers and Brokers	
	Debit Balance	Security Valuation	Credit Balance	Security Valuation
More than 250%	P6,730,042	P173,926,128	P -	P -
Between 200% and 250%	188,843	427,207	-	-
Between 150% and 200%	1,084,558	1,940,450	-	-
Between 100% and 150%	1,593,726	2,002,135	-	-
Less than 100%	2,337,026	722,453	-	-
Unsecured	166,847	-	-	-
Free	-	-	165,121,029	1,886,047,759
Without money balance	-	-	-	2,342,734,108
	P12,101,042	P179,018,373	P165,121,029	P4,228,781,867

Security valuation represents the fair market value of the securities owned by the customers, which are in the custody of the Company and are located either in the vault, the transfer office, or the Philippine Depository and Trust Corporation.

CAMPOS, LANUZA & CO., INC.
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6. Property and Equipment

The details of the movements and the balance of this account are as follows:

For the Years Ended December 31, 2024 and 2023					
	<i>Note</i>	Leasehold Improvements	Transportation Equipment	Office Equipment	Total
Cost					
January 1, 2023		P1,803,784	P19,535,831	P7,334,668	P28,674,283
Additions		-	-	183,326	183,326
December 31, 2024 and 2023		1,803,784	19,535,831	7,517,994	28,857,609
Accumulated depreciation and amortization:					
January 1, 2023		1,756,907	19,496,876	7,209,357	28,463,140
Provision	14	40,179	38,955	92,678	171,812
December 31, 2023		1,797,086	19,535,831	7,302,035	28,634,952
Provision	14	6,696	-	95,648	102,344
December 31, 2024		1,803,782	19,535,831	7,397,683	28,737,296
Carrying amount:					
December 31, 2023		P6,698	P-	P215,959	P222,657
December 31, 2024		P2	P -	P120,311	P120,313

7. Intangible Assets

The details of the movements and balances of this account are as follows:

	<i>Note</i>	Exchange Trading Right	Computer Software	Total
Cost:				
January 1, 2023		P8,500,000	P3,147,967	P11,647,967
Additions		-	27,133	27,133
December 31, 2023		8,500,000	3,175,100	11,675,100
FMV Adjustment		(500,000)	-	(500,000)
December 31, 2024		P8,000,000	P3,175,100	P11,175,100
Accumulated amortization:				
January 1, 2023		P -	P3,061,287	P3,061,287
Provisions	14	-	24,349	24,349
December 31, 2023		-	3,085,636	3,085,636
Provisions	14	-	24,801	24,801
December 31, 2024		P -	P3,110,437	P3,110,437
Carrying amount:				
December 31, 2023				
Cost		P10,000	P89,464	P99,464
Revaluation		8,490,000	-	8,490,000
		P8,500,000	P89,464	P8,589,464

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December 31, 2024			
Cost	P10,000	P64,663	P74,663
Revaluation	7,990,000	-	7,990,000
	P8,000,000	P64,663	P8,064,663

The Company uses the revaluation model in the subsequent measurement of its exchange trading right. The last transacted price as at December 31, 2024 and 2023 is P8 million and P8.5 million respectively.

8. Due from/to Clearing House

This account pertains to the Company's receivable from or payable to Securities Clearing Corporation of the Philippines (SCCP). Due from clearing house arises when total selling transactions, that is, shares of stocks sold by customers, exceeds total buying transactions within the trading day. On the other hand, due to clearing house represents the excess of total buying transactions or shares of stocks bought by customers over total selling transactions within the trading day.

9. Accounts Payable and Accrued Expenses

This account consists of:

	2024	2023
Accrued expenses	P1,174,880	P2,439,295
Accounts payable	1,256,387	2,341,649
Dividends payable	195,366	190,147
Due to government agencies	123,440	309,799
Subscriptions	-	575,405
	P2,750,073	P5,856,295

Accrued expenses consist mainly of broker agents' commission.

Accounts payable consist mainly of dues and subscriptions, utilities, professional fees.

Dividends payable represents accumulated unclaimed cash dividends of customers with securities in custody and registered under the Company's name.

Due to government agencies consist mainly of payables to government agencies such as SSS, HDMF and Philhealth.

Subscriptions represent unpaid subscriptions on stock rights availed by customers pending call by companies offering the rights.

CAMPOS, LANUZA & CO., INC.
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10. Related Party Transactions

In the ordinary course of business, the Company has the following transactions with companies considered as related parties under PAS 24, Related Party Disclosures.

The Company acts as stockbroker to some of its officers and shareholders. Accounts with these related parties are included in the Due from/to Customers account in the statements of financial position.

The table below summarizes the Company's transactions and balances with its related parties.

As at and for the year ended December 31, 2024	Transactions	Outstanding Balance	Terms and conditions
Due from customers			These receivables/payables from/to related parties arise mainly from transactions in which the Company acts as stockbroker. These are either secured or unsecured, bear no interest and are payable within 3 days from transaction date (T+3).
Shareholder and officers			
Additions during the year	P-		
Collections during the year	-	P7,525,338	
Due to customers			Advances to parent company are non-interest bearing, unsecured and are payable in cash one year from demand. No impairment losses have been recognized in 2024.
Shareholder and officers			
Additions during the year	60,482,351		
Payments during the year	(65,001,868)	83,862,934	
Due from parent company			Key management includes directors (executive and non-executive). Short-term benefits are payable monthly and termination benefits are payable upon retirement.
Advances to parent company (LAHCI)	3,000,000	3,253,231	
Key management personnel			
Short-term employee benefits	P958,529		
Post-employment benefits	58,073		

As at and for the year ended December 31, 2023	Transactions	Outstanding Balance	Terms and conditions
Due from customers			These receivables/payables from/to related parties arise mainly from transactions in which the Company acts as stockbroker. These are either secured or unsecured, bear no interest and are payable within 3 days from transaction date (T+3).
Shareholder and officers			
Additions during the year	P66,869,711		
Collections during the year	(57,871,276)	P7,525,338	
Due to customers			Advances to parent company are non-interest bearing, unsecured and are payable in cash one year from demand. No impairment losses have been recognized in 2023.
Shareholder and officers			
Additions during the year	95,454,980		
Payments during the year	44,882,845	88,382,450	
Due from parent company			
Advances to parent company (LAHCI)	-	253,231	

CAMPOS, LANUZA & CO., INC.
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Key management personnel		Key management includes directors (executive and non-executive). Short-term benefits are payable monthly and termination benefits are payable upon retirement.
Short-term employee benefits	P906,813	
Post-employment benefits	149,388	

Provisions are held against receivables from related parties not settled within (3) days after trading date as at December 31, 2024 and 2023, as disclosed in Note 5.

The Company performs stock brokering services to certain affiliated companies, stockholders and officers. Transactions are consummated at comparable terms that are charged or billed to third parties on an arm's length basis.

11. Retirement Benefits

The Company has a funded, non-contributory defined benefit retirement plan for all qualifying employees, which provides a retirement benefit based on salary and years of credited service.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation was carried out as at December 31, 2024 by an independent actuary. The present value of the benefit obligation, and the related current service cost, were measured using the Projected Unit Credit Method.

The amount included in the statements of financial position arising from the Company's obligations in respect of its defined benefit retirement plan is as follows:

	2024	2023
Fair value of plan assets	P5,861,387	P6,057,479
Present value of defined benefit obligation	(3,850,895)	(3,112,996)
Effect of asset ceiling	(852,141)	(1,698,051)
Net defined benefit asset	P1,158,351	P1,246,432

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

	2024	2023
Balance at beginning of year	P3,112,996	P2,886,448
Interest cost	187,714	202,340
Current service cost	67,443	54,969
Remeasurement losses:		
Changes in financial assumptions	(6,826)	83,729
Experience adjustments	489,568	(114,490)
Balance at end of year	P3,850,895	P3,112,996

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

	2024	2023
Balance at beginning of year	P6,057,479	P6,454,366
Interest income	365,266	452,451
Remeasurement loss – return on plan assets	(561,358)	(849,338)
Balance at end of year	P5,861,387	P6,057,479

CAMPOS, LANUZA & CO., INC.
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Plan assets do not include any financial instruments issued by the Company, or any property or assets used by the Company. The plan assets are composed of the following:

	2024	2023
Bank deposits	P-	P672,380
Investment in equity shares (at fair value)	5,725,037	5,385,099
Other assets	136,350	-
Balance at end of year	P5,861,387	P6,057,479

The Company is not expected to contribute to the plan in 2025.

The Plan asset is subject to price risk on investment in equity shares.

Retirement income recognized in profit or loss in respect of these defined benefit plan are as follows:

	2024	2023
Interest expense in defined benefit obligation	P187,714	P202,340
Interest on effect of asset ceiling	102,392	177,803
Current service cost	67,443	54,969
Interest income on plan assets	(365,266)	(452,451)
	(P7,717)	(P17,339)

The retirement income is included as part of other income as disclosed in Note 15.

Remeasurement gains (loss) on defined benefit asset are recognized as part of other comprehensive income.

Movements in the cumulative gain recognized in OCI are as follows:

	2024	2023
Cumulative gain in other comprehensive income, beginning	P1,047,001	P849,411
Actuarial gain (loss)	(482,742)	30,761
Remeasurement loss – Plan Assets	(561,358)	(849,338)
Remeasurement gain – Assets Ceiling	948,302	1,016,167
Gross	951,203	1,047,001
Tax effect	(237,802)	(261,751)
Net of tax	P713,401	P785,250

Key assumptions used are as follows:

	2024	2023
Discount rate	6.09%	6.03%
Expected rate of salary increases	3.00%	3.00%

Assumptions regarding future mortality and disability are set based on actuarial advice in accordance with published statistics and experience.

The weighted average duration of the defined benefit obligation is 3.0 years in 2024 and 2023.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

The sensitivity analysis of the defined benefit obligation is:

	Increase (decrease) in basis points	Effect on defined benefit obligation
Discount rate	-2.70%	(P104,681)
	3.20%	123,025
Future salary increases	3.30%	125,714
	-2.80%	(108,549)

The above sensitivity analyses are based on changes in the principal assumptions while holding other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognized in the statement of financial position.

12. Share Capital

	2024	2023
Authorized 1,000,000 common shares at P100 par value		
Issued and outstanding, 800,000 shares in 2024 and 750,000 in 2023	P80,000,000	P75,000,000

In 2024, a shareholder subscribed and paid 50,000 shares at par value.

13. Cost of Services

The details of this account are as follows:

	2024	2023
Commission	P2,563,413	P3,732,867
Membership and exchange fees	888,859	814,224
Central depository fees	650,755	643,261
Salaries, wages and allowances	500,000	585,000
	P4,603,027	P5,775,352

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

14. Operating Expenses

The details of this account are as follows:

	<i>Notes</i>	2024	2023
Professional fees		P1,898,401	P1,646,786
Salaries, wages and allowance		1,447,107	1,257,386
Insurance		1,320,543	1,267,907
Communication, light and water		1,150,211	1,245,924
Meals and travel		826,420	625,735
Membership dues and fees		696,689	651,115
Stationery and office supplies		429,673	243,941
SSS, Philhealth, HDMF and other contributions		324,277	237,514
Taxes and licenses		142,359	245,593
Depreciation and amortization	6,7	127,145	196,161
Repairs and maintenance		75,964	66,964
Terminal fee		3,125	12,043
Miscellaneous		252,363	140,592
		P8,694,277	P7,837,661

15. Other Income- Net

The details of this account are as follows:

	<i>Note</i>	2024	2023
Other income:			
Gain on sale of financial asset at FVPL	4	P7,931,205	P5,129,610
Dividend income	4	1,114,355	1,261,355
Interest income	3	356,979	205,081
Reversal of impairment losses on receivables	5	171,093	1,341,180
Retirement income	11	7,717	17,339
Unrealized foreign exchange gain		2,408	-
Others		79,327	202,250
		P9,663,084	P8,156,815
Other expense:			
Bank charges		P1,236	P3,378
Unrealized foreign exchange loss		-	351
Unrealized fair value loss on financial asset at FVPL	4	9,254,181	9,942,421
		9,255,417	9,946,150
		P407,667	(P1,789,335)

CAMPOS, LANUZA & CO., INC.
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16. Income Tax

Income tax expense (benefit) consists of:

	2024	2023
Current	P190,121	P121,800
Deferred	(21,330)	53,820
	P168,791	P175,620

The reconciliation of the provision for income tax expense computed at the statutory rate to the provision shown in the statements of total comprehensive income is as follows:

	2024	2023
Loss before income tax	(P6,948,345)	(P6,838,150)
Income tax benefit using statutory tax rate	(P1,737,087)	(P1,709,539)
Add (deduct) tax effect of:		
Changes in unrecognized deferred tax assets	2,273,712	2,221,249
Expired MCIT	-	30,519
Interest income subject to final tax	(89,245)	(51,270)
Dividend Income subject to final tax	(278,589)	(315,339)
	P168,791	P175,620

Details of the Company's deferred tax liabilities are as follow:

	2024		2023	
	Deductible Temporary Differences/ Unused Tax Credits	Deferred Tax	Deductible Temporary Differences/ Unused Tax Credits	Deferred Tax
Deferred tax liabilities				
Unrealized fair value gain on trading right	(P7,990,000)	(P1,997,500)	(P8,490,000)	(P2,122,500)
Retirement benefit asset	(1,158,351)	(289,588)	(1,246,432)	(311,608)
Unrealized foreign exchange gain	(2,408)	(602)	(351)	(88)
	(P9,150,759)	(P2,287,690)	(P9,736,783)	(P2,434,196)

NOTES TO THE FINANCIAL STATEMENTS

The following deferred tax assets have not been recognized because it is not probable that future taxable profit will be available against which the Company can utilize the benefits therefrom:

	2024		2023	
	Tax Base	Deferred Tax	Tax Base	Deferred Tax
Deferred tax assets				
Net operating loss carry over (NOLCO)	P16,745,497	P4,186,374	P16,745,497	P4,186,374
Unrealized holding loss on financial assets at FVPL	(41,795,239)	(10,448,810)	32,796,773	8,199,193
Impairment loss on receivables	914,144	228,536	1,085,236	271,309
MCIT	266,687	266,687	248,006	248,006
	(P23,868,911)	(P5,767,213)	P50,875,512	P12,904,882

In accordance to Section 4 of Revenue Regulations No. 25-2020 issued on September 30, 2020, the business or enterprise which incurred net operating loss for taxable years 2020 and 2021 shall be allowed to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

Details of the company's NOLCO which can be claimed as deduction against future taxable income are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Date
2022	P2,652,855	P -	P -	P2,652,855	2025
2021	95,888	-	-	95,888	2026
2020	13,996,754	-	-	13,996,754	2025
	P16,745,497	P -	P -	P16,745,497	

The Company's MCIT which can be claimed as deduction against future income tax payable are as follows:

Year Incurred	Amount	Applied	Expired	Balance	Expiry Date
2024	P90,641	P -	P -	P90,641	2027
2023	121,800	-	-	121,800	2026
2022	54,246	-	-	54,246	2025
2021	71,960	-	71,960	-	2024
	P338,647	P -	P71,960	P266,687	

17. Material Accounting Policies

Adoption of Amendments to Standards

The accounting policies adopted in the preparation of the financial statements are consistent with those of the Company's financial statements for the year ended December 31, 2023 except for the adoption of the following new standards and amended PFRS which became effective beginning January 1, 2024. Unless otherwise indicated, none of these had a material effect on the financial statements.

- Amendments to PAS 1, Classification of Liabilities as Current or Non-current affect only the presentation of liabilities in the statement of financial position — not the amount or timing of recognition of any asset, liability income or expenses, or the information that entities disclose about those items. They:
 - clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and align the wording in all affected paragraphs to refer to the "right" to defer settlement by at least twelve months and make explicit that only rights in place "at the end of the reporting period" should affect the classification of a liability;
 - clarify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability; and
 - make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

New and Amended Standards Not Yet Adopted

A number of new and amended standards and interpretations are effective for annual periods beginning after January 1, 2024 and have not been applied in preparing the financial statements. Unless otherwise indicated, none of these is expected to have a material effect on the financial statements. The Company will adopt the following new and amended standards and interpretations on the respective effective dates:

- Annual Improvements to PFRS Accounting Standards – Volume 11:
 - PFRS 1, *First-time Adoption of Philippine Financial Reporting Standards*. The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of PFRS 1 and requirements for hedge accounting in PFRS 9, Financial Instruments.
 - PFRS 7, *Financial Instruments: Disclosures*. The amendment addresses a potential confusion in paragraph B38 of PFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when PFRS 13 Fair Value Measurement was issued. Implementation guidance was also amended to address: (a) an inconsistency between paragraph 28 of PFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of PFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance; and (b) a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7 and by simplifying some explanations.
 - PFRS 9, *Financial Instruments*. The amendment addresses a potential lack of clarity in the application of the requirements in PFRS 9 to account for an extinguishment of a lessee's lease liability that arises because paragraph 2.1(b)(ii) of PFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of PFRS 9.

An amendment was also made to address a potential confusion arising from a reference in Appendix A to PFRS 9 to the definition of 'transaction price' in PFRS 15, Revenue from Contracts with Customers while term 'transaction price' is used in particular paragraphs of PFRS 9 with a meaning that is not necessarily consistent with the definition of that term in PFRS 15.

- PFRS 10, *Consolidated Financial Statements*. The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of PFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
- PAS 7, *Statement of Cash Flows*. The amendment addresses a potential confusion in applying paragraph 37 of PAS 7 that arises from the use of the term 'cost method' that is no longer defined in PFRS Accounting Standards.

The amendments are effective for annual periods beginning on January 1, 2026.

- PFRS 18, *Presentation and Disclosure in Financial Statements* will supersede PAS 1, Presentation of Financial Statements. The standard is effective for annual periods beginning on January 1, 2027.
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures* allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities. The standard is effective for annual reporting periods beginning on or after January 1, 2027 with earlier application permitted.

New Standard and Amendments to Standards Effective on or after January 1, 2024 but Not Applicable to the Company

- PFRS 17, *Insurance Contracts*
- PAS 21, *Lack of Exchangeability*
- PFRS 9 and PFRS 7, *Contracts Referencing Nature-dependent Electricity*

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

Financial Assets and Financial Liabilities

Financial Assets

Recognition

The Company recognizes a financial asset or a financial liability in the statements of financial position when it becomes a party to the contractual provisions of a financial instrument. In the case of a regular way purchase or sale of financial assets, recognition is done using settlement date accounting.

Financial instruments are recognized initially at fair value of the consideration given (in case of an asset) or received (in case of a liability). The initial measurement of financial instruments, except for those designated as at FVPL, includes transaction costs.

Classification

The Company classifies its financial assets, at initial recognition, in the following categories: financial assets at amortized cost, financial assets at FVOCI and financial assets at FVPL. The classification depends on the business model of the Company for managing the financial assets and the contractual cash flow characteristics of the financial assets.

The Company has no financial assets at FVOCI.

Financial assets are not reclassified subsequent to initial recognition unless the Company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

Financial Assets at Amortized Cost. A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVPL:

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

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

The Company's cash and cash equivalents, due from customers and brokers, due from clearing house and due from parent company are included under this category.

Financial Assets at FVPL. Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or materially reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in profit or loss.

The Company's investments in equity instruments at FVPL are classified under this category.

Derecognition

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

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

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes the associated liability. The transferred asset and the associated liability are measured on the basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company is required to repay.

Impairment

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

For due from customers and brokers, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that estimates provision rates per days past due bucket based on SEC requirements, which considers the collateral securities with market value adjusted by certain factor, as required in the Company's risk-based capital calculation and incorporates forward-looking information. A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and Philippine Stock Exchange Composite Index (PSEi) statistical indicators.

For cash and cash equivalents, the Company applies the low credit risk simplification. The probability of default and loss given defaults are publicly available and are considered to be low credit risk investments. It is the Company's policy to measure ECLs on such instruments on a 12-month basis. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime ECL. The Company uses the external independent ratings to determine whether the debt instrument has significantly increased in credit risk and to estimate ECLs.

The Company considers a debt investment security to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company does not have any financial liabilities at FVPL.

The company's financial liabilities include accounts payable, accrued expenses and due to customers and brokers.

Subsequent measurement

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

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit or loss.

This category generally applies to short term and long term debt.

Derecognition

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

Determination of Fair Value

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.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between Levels in the hierarchy by re-assessing the categorization at the end of each reporting period.

NOTES TO THE FINANCIAL STATEMENTS

Classification of Financial Instruments between Liability and Equity

Financial instruments are classified as liability or equity in accordance with the substance of the contractual arrangement. Interest, dividends, gains and losses relating to a financial instrument or a component that is a financial liability, are reported as expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity, net of any related income tax benefits.

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

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

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

Offsetting Financial Instruments

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

Property and Equipment

Property and equipment are initially measured at cost which is comprised of its purchase price and any directly attributable costs of bringing the asset to the location and condition for its intended use. At the end of each reporting period, item of property and equipment, except land, are measured at cost less any subsequent accumulated depreciation and amortization, and impairment losses, if any. Land is stated at cost less impairment losses, if any.

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

Depreciation and amortization are recognized in profit or loss on a straight-line basis over the estimated useful lives of the assets. Leasehold improvements are amortized over the estimated useful life of the improvements or the term of the lease, whichever is shorter.

The estimated useful lives of the various assets are as follows:

	No. of Years
Leasehold Improvements	5
Transportation equipment	5
Office furniture and equipment	5

The useful lives and depreciation and amortization methods are reviewed periodically to ensure that the periods and methods of depreciation and amortization are consistent with the expected pattern of economic benefits from those assets.

Fully depreciated assets are retained in the accounts until they are no longer in use and no further charge for depreciation is made in respect of those assets.

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal, the cost and the related accumulated depreciation and amortization, and impairment losses, if any, are removed from the accounts. Any resulting gain or loss arising from the retirement or disposal, which is the difference between the sales proceeds and the carrying amount of the asset, is recognized in profit or loss.

Intangible Assets

Intangible assets acquired are capitalized on the basis of the costs incurred to acquire and bring the assets to use. Intangible assets under cost model are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any.

Computer software has a definite life of five (5) years.

Amortization of computer software is recognized on a straight-line basis over the estimated useful lives of the asset. Estimated useful lives and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditures are recognized in profit or loss as incurred.

Exchange trading right

Exchange trading right is a result of the Philippine Stock Exchange (PSE) conversion plan to preserve the Company's access to the trading facilities and continue to transact business in the PSE. The exchange trading right is an intangible asset that is assessed as having 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.

Intangible assets with indefinite life are not amortized. However, intangibles with indefinite useful life are reviewed annually to ensure the carrying value does not exceed the recoverable amount regardless of whether or not an indicator of impairment is present. The Company considers its exchange trading right as having an indefinite useful life. Such intangible asset is not amortized. The useful life is reviewed annually to determine whether indefinite life assessment continues to be supportable. If not, the change in the useful life assessment from indefinite to finite is made on a prospective basis. The cost, as disclosed in Note 8, represents the amount allocated from the original cost of the Exchange Seat after a corresponding fair value adjustment was made on August 8, 2001.

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

Employee Benefits

Short-term benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Company to its employees include salaries and wages, social security contributions, short-term compensated absences, profit sharing and bonuses, non-monetary benefits and other short-term benefits.

Post-employment benefits

The Company has a funded, non-contributory, defined benefit retirement plan (the "Plan") covering all of its regular employees. Contributions to the Plan were determined using the projected unit credit method, wherein actuarial assumptions involving investment, interest, mortality, disability, salary increases, retirement date and turnover were taken into consideration in determining the contribution to the fund.

The liability recognized in the statements of financial position in respect of defined benefit retirement plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. If surplus, the net defined benefit asset is measured as the lower of the surplus and the asset ceiling, determined using the discount rate. Asset ceiling is the present value of any economic benefits available in the form of reductions in future contributions to the plan. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government securities that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related retirement obligation.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to equity through other comprehensive income in the period in which they arise.

Past service cost is recognized immediately in profit or loss.

Revenue Recognition

The Company primarily derives its revenue by acting as a broker/dealer of equity securities. Revenue is recognized at a point in time when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The following specific recognition criteria must also be met before income is recognized:

Commission

As a broker, revenues consist of commission income which is recognized when the related services have been performed in accordance with the terms and conditions of the agreement, commission scheme and applicable policies. Revenue recognized is the amount earned as a broker and excludes amounts collected on behalf of the principal.

Interest income

Interest income on cash in banks and interest-bearing financial assets is recognized on an accrual basis using the effective interest method.

Dividend

Dividend income is recognized in profit or loss when the Company's right to receive payment is established, normally at ex-dividend date.

Cost and Expense Recognition

Costs and expenses are recognized in profit or loss when a decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably. Costs and expenses are recognized in profit or loss on the basis of: (i) a direct association between the costs incurred and the earning of specific items of income; (ii) systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined, or; (iii)

immediately when an expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify or cease to qualify for recognition in the statements of financial position as an asset.

Costs and expenses in the statements of total comprehensive income are presented using the function of expense method. Cost of services are expenses incurred that are associated with the services rendered. Operating expenses are costs attributable to administrative and other business activities of the Company.

Clearing expenses (membership and exchange fees and central depository fees) are recognized on a trade date basis.

Related Party Relationships and Transactions

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

Provisions and Contingencies

Provisions are recognized only when the Company has (a) a present obligation (legal or constructive) as a result of a past event; (b) it is probable (i.e., more likely than not) that an outflow of resources embodying economic benefits will be required to settle the obligation; and (c) a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as interest expense. Where the Company expects a provision to be reimbursed, the reimbursement is recognized as a separate asset but only when the receipt of the reimbursement is virtually certain. Provisions are not recognized for future operating losses.

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

Contingent liabilities are not recognized because their existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote.

Contingent assets are not recognized in the financial statements but are disclosed when an inflow of economic benefits is probable.

Income Tax

Income tax expense for the period comprises current and deferred tax. Income tax is recognized in profit or loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case the tax is also recognized in other comprehensive income or directly in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted as at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred income tax is provided using the liability method. Deferred tax assets and liabilities are recognized for the future tax consequences attributable to temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes, and the carry-forward tax benefits of the net operating loss carryover (NOLCO) and the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). The amount of deferred tax provided is based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates enacted as at the reporting date.

A deferred tax asset is recognized only to the extent that it is probable that future taxable profits will be available against which the asset can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. 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 offset, if there is a legally enforceable right to offset current tax assets against current tax liabilities, and the deferred taxes relate to the same taxable entity and the same taxation authority.

Events After the Reporting Date

The Company identifies events after the reporting date as events that occurred after the reporting date but before the date the financial statements were authorized for issue. Any subsequent event that provides additional information about the Company's financial position at the reporting date is reflected in the financial statements. Non-adjusting subsequent events are disclosed in the notes to the financial statements when material.

18. Critical Accounting Judgments and Key Sources of Estimation Uncertainty

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

Critical Accounting Estimates and Assumption

Provision for expected credit losses of due from customers and brokers

The Company applies a simplified approach in calculating ECLs for due from customers and brokers. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company uses a provision matrix that estimates provision rates per days past due bucket based on SEC requirements, which considers the collateral securities with market value adjusted by certain factor, as required in the Company's risk-based capital calculation and incorporates forward-looking information. A broad range of forward-looking factors are considered as economic inputs, such as growth of the gross domestic product, inflation rates, unemployment rates, interest rates and Philippine Stock Exchange Composite Index (PSEi) statistical indicators.

The information about the ECLs on the Company's trade receivables is disclosed in Notes 5 and 16.

Impairment of non-current asset

The Company performs an impairment review when certain impairment indicators are present. Determining the fair value of property and equipment and intangible assets, which requires the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, requires the Company to make estimates and assumptions that can

materially affect the financial statements. Future events could cause the Company to conclude that property and equipment and intangible assets are impaired. Any resulting impairment loss could have a material adverse impact on the Company's financial position and results of operations.

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

The factors that the Company considers important which could trigger an impairment review include the following:

- significant underperformance relative to expected historical or projected future operating results;
- significant changes in the manner of use of the assets; and
- significant negative industry or economic trends.

The Company recognizes an impairment loss whenever the carrying amount of an asset exceeds its recoverable amount. Recoverable amounts are estimated for individual asset or, if it is not possible, for the cash-generating unit to which the asset belongs.

As at December 31, 2024 and 2023 the Company has not recognized any impairment losses on its non-financial assets.

Estimating useful lives of property and equipment and intangible assets

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

Realizability of deferred tax assets

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

The carrying amount of recognized deferred tax assets amounted to nil as at December 31, 2024 and 2023 (see Note 15).

Post-employment benefits

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

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The carrying value of retirement benefit asset amounted to P1,158,351 and P1,246,432 as at December 31, 2024 and 2023, respectively (see Note 11).

19. Financial Risk Management

Financial Risk Management Objectives and Policies

The main purpose of the Company's financial instruments is to fund its operations. The Company's principal financial instruments consist of cash and cash equivalents, financial assets at FVTPL, due from/to customers and brokers, due from/to clearing house, due from parent company, advances to employees under other non-current assets and accounts payables and accrued expenses which arise from operations.

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

- Credit Risk – counterparty risk requirement (CRR) and large exposure risk (LER)
- Liquidity Risk
- Market Risk – price risk and interest rate risk
- Operational risk

These risks for registered Brokers Dealers are discussed in SEC Memorandum Circular 16, Series of 2004 on the Guidelines on the Adoption of the Risk Based Capital Adequacy Framework for all registered Brokers Dealers in accordance with SRC Rule 28.1.

The Company has risk management policies and has established processes to monitor and control the risks inherent in the Company's business and activities. The existing risk management policies and processes focus on the unpredictability of financial markets and seek to minimize potential adverse effects on the Company's financial stability and financial performance.

The BOD of the Company has overall responsibility for the establishment and oversight of the risk management framework. The BOD has delegated to management the responsibility for developing and monitoring Company's policies, which address specific risk management areas.

Management is responsible for monitoring compliance with the Company's policies and procedures for risk management and for reviewing the adequacy of these policies in relation to the risks faced by the Company. Management provides considerable attention to industry regulations imposed by SEC Memorandum Circular 16, Series of 2004 that require the Company's full compliance and ensures conformity to such rules and regulations.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from cash and cash equivalents and due from customers and brokers.

For risk management purposes, credit risk arising from trading securities is managed independently, but reported as a component of market risk exposure.

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The table below shows the maximum exposure to credit risk per class of financial assets before collateral held and other credit enhancements:

	<i>Note</i>	2024	2023
Cash and cash equivalents	3	P153,813,018	P145,204,241
Financial assets at fair value through profit or loss (FVPL)	4	26,079,593	35,333,774
Due from customers and brokers	5	9,367,320	11,079,949
Due from clearing house	8	1,938,756	10,999,420
Due from parent company	10	3,253,231	253,231
		P194,451,918	P202,870,615

The credit quality of financial assets is discussed below:

a) Cash and cash equivalents

The Company deposits its cash balance in universal banks to minimize credit risk exposure.

b) Due from customers and brokers, Due from parent company, and Due from clearing house.

The Company's customers consist of individuals and corporate accounts and other brokers. The Company's due from customers and brokers are regularly monitored to avoid significant concentrations of credit risk. Management believes that there are no significant concentrations on individual, geographical and other factors.

Certain amounts due from customers and brokers are secured to the extent of the market values of the securities owned by the customers and brokers. These securities are used as collateral and thus, are in the custody of the Company. The market values of such collateral securities are disclosed in Note 5 to the financial statements.

The Company also manages credit risk by grouping its receivables into credit grades. The credit grades directly relate to the credit worthiness of the counterparties which is evaluated through quantitative and qualitative factors. Among others, quantitative factors include the market values of the underlying securities, leverage and profitability of operations of the borrowers. Qualitative factors on the other hand, include, among others, the competence of management, market or industry standing, length of the establishment and the background of the owners of the counterparties.

The Company uses the following credit grades: (a) high grade; (b) standard grade; and (c) substandard grade and (d) past due and impaired.

- High grade receivables are those which have a high probability of collection, as evidenced by counterparties having the ability to satisfy their obligations and that the collaterals used to secure the loans/receivables are readily enforceable.
- Standard grade receivables, on the other hand, are receivables that were not collected or settled within 3 days after trading date (T + 3) but the collateral is sufficient to cover the amount of the receivable.
- Substandard grade receivables are those receivables which have been outstanding for a considerable length of time; however, the collateral is sufficient to cover the amount of the receivable.
- Lastly, past due and impaired are those where the counterparties are not capable of honoring their financial obligations and the collateral is not sufficient to cover the amount of the receivable.

NOTES TO THE FINANCIAL STATEMENTS

The tables below show the credit quality of the Company's gross receivables as at December 31, 2024 and 2023 based on the Company's credit rating system:

December 31, 2024

	High-grade	Standard-grade	Sub-standard grade	Past Due and Impaired	Total
Due from:					
Customers	P3,459,837	P426,372	P118,476	P6,208,979	P10,213,664
Brokers	-	64,144	-	-	64,144
Due from clearing house	1,938,756	-	-	-	1,938,756
Due from parent company	-	3,253,231	-	-	3,253,231
	5,398,593	3,743,747	118,476	6,208,979	15,469,795
Less: provision	-	8,527	-	905,617	914,144
	P5,398,593	P3,735,220	P118,476	P5,303,362	P14,555,651

December 31, 2023

	High-grade	Standard-grade	Sub-standard grade	Past Due and Impaired	Total
Due from:					
Customers	P278,181	P2,902,072	P179,031	P8,741,758	P12,101,042
Brokers	-	64,144	-	-	64,144
Due from clearing house	10,999,420	-	-	-	10,999,420
Due from parent company	-	253,231	-	-	253,231
	11,277,601	3,219,447	179,031	8,741,758	23,417,837
Less: provision	-	58,041	89,516	937,680	1,085,237
	P11,277,601	P3,161,406	P89,515	P7,804,078	P22,332,600

The aging analyses of the Company's receivables that are neither past due nor impaired are as follows:

2024					
	T to T+2 of counterparty	T+3 to T+13 of counterparty	T+14 to T+30 of counterparty	Beyond T+30 of counterparty	Total
Due from customers and brokers	P3,459,837	P426,372	P118,476	P6,208,979	P10,213,664
Due from clearing house	1,938,756	-	-	-	1,938,756
	P5,398,593	P426,372	P118,476	P6,208,979	P12,152,420

2023					
	T to T+2 of counterparty	T+3 to T+13 of counterparty	T+14 to T+30 of counterparty	Beyond T+30 of counterparty	Total
Due from customers and brokers	P278,181	P2,902,072	P179,031	P7,720,665	P11,079,949
Due from clearing house	10,999,420	-	-	-	10,999,420
Due from parent company	-	-	-	253,231	253,231
	P11,277,601	P2,902,072	P179,031	P7,973,896	P22,332,600

For broker/dealers in securities, credit risk is comprised of counterparty risk and large exposure risk.

Counterparty risk

Counterparty risk is the risk of a counterparty defaulting on its financial obligation to the Company. Types of counterparty risks that may affect the Company include unsettled customer trades (arising from customer-to-broker agency relationship) and unsettled principal trades (arising from broker-to-broker-to-Exchange/Clearing Agency relationship). Risks from unsettled customer trades occur when: (a) the customer poses the possible risk of failing to deliver securities on a sell transaction; or (b) the customer poses the possible risk of failing to pay cash on a buy transaction.

Large exposure risk (LER)

Large exposure risk exists when the Company has large exposure to a single customer or counterparty, single security, and/or debt (relative to its Core Equity and/or total issue of that security). The Company monitors large exposure risk through the Large Exposure Risk Requirement (LERR)

The CRR and LERR are components of the Total Risk Capital Requirement (TRCR) which is a factor in computing for the Net Risk Based Capital Adequacy (RBCA) Margin and RBCA ratio which are disclosed in Note 20.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due at a reasonable cost. The Company manages liquidity risk by forecasting daily cash flows and maintaining a balance between continuity of funding and flexibility. The Company maintains sufficient cash and pre-terminable placements with banks augmented by readily accessible committed credit facilities to cover daily operational and working capital requirements.

To effectively manage liquidity risk, the Company has arranged diversified funding sources. Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions.

Special reserve requirements for the customers' accounts are also maintained by the Company with a bank (see Note 3).

The table below summarizes the maturity profile of the Company's financial liabilities on contractual undiscounted repayment obligations:

2024					
	On demand	Up to 3 months	3 to 6 months	6 to 12 months	Total
<i>Financial liabilities</i>					
Due to:					
Customers	P -	P16,294,071	P144,307,441	P -	P160,601,512
Brokers	-	-	-	67,800	67,800
Non-trade payables	3,174,573	-	-	-	3,174,573
	P3,174,573	P16,294,071	P144,307,441	P67,800	P163,843,885

NOTES TO THE FINANCIAL STATEMENTS

2023					
	On demand	Up to 3 months	3 to 6 months	6 to 12 months	Total
<i>Financial liabilities</i>					
Due to:					
Customers					
Brokers	P -	P12,505,225	P152,619,459	P -	P165,124,684
Clearing house	-	-	67,800	-	67,800
Non-trade payables	5,856,295	-	-	-	5,856,295
	P5,856,295	P12,505,225	P152,687,259	P -	P171,048,779

Management believes that its operations can generate sufficient funds which are available to pay its maturing obligations.

Market Risk

Financial instruments involve varying degrees of off-balance sheet market risk whereby changes in the market values of the underlying financial instruments may result in changes in the value of financial instruments in excess of the amounts recorded in the statements of financial position. The Company, as a broker/dealer in securities, is substantially exposed to market risk arising from securities held by it as a principal or in its proprietary or dealer account. Exposure to market risk is influenced by a number of factors, including the relationships between financial instruments and the Company's trading securities, and the volatility and liquidity of markets in which the financial instruments are traded. The Company attempts to control its exposure to market risk arising from the use of these financial instruments through various analytical monitoring techniques and by timely assessment of its trading transactions on the market to cater to customer's interest and its own trading securities. The Company separates its portfolio of securities held for trading and for investment purposes.

The Company's exposure to market risk significantly relates to the Company's trading securities with carrying value of P26.08 million and P35.33 million as at December 31, 2024 and 2023, respectively.

Trading securities, which consist mainly of listed equity securities, are monitored in the Philippine Stock Exchange (PSE) through the PSE Index Series. This measures the performance of Philippine stock market and its specific industry segments. By gauging changes in the stock prices of select listed companies, the PSE index provides a snapshot of the market's overall condition. The base level of the PSE index was pegged at 1,000 points. A 2.72% change in the market value would increase/(decrease) the value of traded securities by the same percentage. At December 31, 2024 and 2023, the impact of 2.72% change in the market value would have been P709,365 and P481,281 increase/decrease on the Company's profit or loss.

The Company monitors the Position Risk Requirement (PRR), which is the amount necessary to accommodate a given level of market risk. Computation of PRR includes securities held for trading purposes and excludes securities held for investment purposes. PRR is calculated as the marked-to-market value of the security multiplied by the position risk factor prescribed based on the type of security (i.e., debt or equity security) and further classified into various categories of debt and equity securities. The PRR is also a component of the Total Risk Capital Requirement (TRCR) as disclosed in Note 21.

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. The ORR is also a component of the TRCR, as disclosed in Note 21.

20. Fair Value Measurement

Fair values have been determined for measurement and disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values are disclosed in the notes to the financial statements specific to that asset or liability.

Cash and cash equivalents, Due from customers and brokers, Due from parent company, Due to customers and brokers, Due from/to clearing house, and Non-trade payables.

The carrying values approximate the fair values of the financial instruments because of the short-term maturities of these instruments.

Financial assets at FVPL

These securities are carried at fair value. The fair values of held-for-trading investments, which are traded in active markets at the reporting date, are based on their quoted market price or dealer price quotation (bid price for long positions and ask price for short positions), without any deduction for transaction costs. For investment in mutual fund, fair value is based on the net asset value per share posted by the fund's distributor.

Non-financial InstrumentTrading right

The carrying value is at fair value. The fair value represents the last transacted price of the exchanged trading right (as provided by PSE).

Fair Value Hierarchy

The following table provides an analysis of financial and non-financial instruments that are measured subsequent to initial recognition at fair value, grouped into levels 1 to 3 based on the degree to which the fair value is observable.

	Level 1	Level 2	Level 3	Total
Financial assets at FVPL	P26,079,593	-	-	P26,079,593
Trading rights	8,000,000	-	-	8,000,000

Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.

The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Company classifies its fair value measurements using a fair value hierarchy that reflect the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

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

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

21. Capital Management

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

Senior management has overall responsibility for monitoring of capital in proportion to risk exposures. The Company's Associated Person, who is registered with SEC, monitors compliance with minimum net capital requirements to ensure compliance with regulations imposed by PSE and SEC.

The Amended Implementing Rules and Regulations of the SRC effective March 6, 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 P2.5 million or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of P100 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; P10 million plus a surety bond for existing broker dealers not engaged in market making transactions; and P2.5million for broker dealers dealing only in proprietary shares and not holding securities.

The SEC approved Memorandum Circular No. 16 dated November 11, 2004 which provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. These guidelines 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. The Company being a registered broker dealer in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker dealer's total measured risk to its liquid capital.

- As a rule, the Company must maintain an RBCA ratio of at least one hundred ten percent (110%) and a net liquid capital (NLC) of at least P5 million or five percent (5%) of its aggregate indebtedness, whichever is higher.
- Also, the Aggregated Indebtedness (AI) of every broker dealer should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of one hundred ten percent (110%) or the minimum NLC is breached, the Company shall immediately cease doing business as a broker dealer and shall notify the PSE and SEC. As at December 31, 2024 and 2023, the Company is compliant with the foregoing requirements.

CAMPOS, LANUZA & CO., INC.
NOTES TO THE FINANCIAL STATEMENTS

The Company's capital pertains to equity per books adjusted for deferred tax assets and assets not readily convertible into cash. The RBCA ratio of the Company as at December 31, 2024 and 2023 are as follows:

	2024	2023
Equity eligible for net liquid capital	P38,157,831	P33,572,145
Less: ineligible assets	12,821,800	9,919,550
Net liquid capital	25,336,031	23,652,595
Operational Risk Requirement	3,449,669	3,178,023
Position Risk Requirement	7,351,136	10,671,055
Counterparty Risk	22,541	326,085
Large Exposure Risk Requirement	4,963,975	5,124,493
Total Risk Capital Requirement	15,787,321	18,924,000
Aggregate Indebtedness	163,571,885	19,299,656
5% of aggregate indebtedness	8,171,832	8,529,380
Required net liquid capital	8,171,832	8,529,380
Net Risk-Based Capital Excess	17,164,199	15,123,215
Ratio of AI to NLC	645%	721%
RBCA ratio (NLC/TRCR)	160%	123%

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

1. Ineligible assets. These pertain to fixed assets and assets which cannot be readily converted into cash.
2. Operational risk requirement. The amount required to cover a level of operational risk which is the exposure associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate or failed internal processes, people and systems which include, among others, risks of fraud, operational or settlement failure and shortage of liquid resources, or from external events.
3. Position risk requirement. The amount necessary to accommodate a given level of position risk which is the risk a broker dealer is exposed to and arising from securities held by it as a principal or in its proprietary or dealer account.
4. Aggregate Indebtedness. Total money liabilities of a broker dealer arising in connection with any transaction whatsoever, and includes, among other things, money borrowed, money payable against securities loaned and securities failed to receive, the market value of securities borrowed to the extent 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 noncustomers' free credit balances, and credit balances in customers' and non-customers' account having short positions in securities subject to the exclusions provided in the said SEC Memorandum.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants, which supersede the Membership Rules of the PSE. Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by the SEC, of P20 million effective December 31, 2009, and P30 million effective December 31, 2011 and onwards. In 2024 and 2023, the Company is compliant with this capital requirement.

22. Supplementary Information Required by the Bureau of Internal Revenue (BIR)

The Bureau of Internal Revenue issued RR15-2010 on December 3, 2010, respectively, which require certain tax information to be disclosed in the notes to the financial statements. The Company presented the required supplementary information as a schedule attached to its annual income tax return.

**STATEMENTS REQUIRED BY THE REVISED SECURITIES REGULATION CODE (SRC) RULE 68,
ON OCTOBER 3, 2019**

The Board of Directors and Stockholders

CAMPOS, LANUZA & CO., INC.

Unit 2003B, 20/F East Tower, Philippine Stock Exchange Centre
Exchange Road, Ortigas Center, Pasig City

We have audited the accompanying financial statements of Campos, Lanuza & Co., as at and for the year ended December 31, 2024, on which we have rendered our report dated April 14, 2025. The supplementary information shown in the Financial Soundness Indicators (Part 1, 5C and Annex 68-E), and Schedule of Philippine Financial Reporting Standards effective as at January 1, 2020 (Part 1, 5I) as additional components required by Part I, Section 5 of the Revised SRC Rule 68, are presented for the purposes of filing with the Securities and Exchange Commission and are not a required part of the basic financial statements.

Such supplementary information is the responsibility of management and has been subjected to the auditing procedures applied in the audits of the basic financial statements. In our opinion, the supplementary information has been prepared in accordance with Part I, Section 5 of Revised SRC Rule 68.

MACEDA VALENCIA & CO.



ARACELI F. CASELES
Partner

CPA License No. 113583

Tax Identification No. 228-154-366-000

PTR No. 10476165

Issued on January 9, 2025 at Makati City

BOA/PRC Reg. No. 4748 valid until August 7, 2027

BIR Accreditation No. 08-001987-004-2021 (firm)

Issued on March 26, 2024; valid until March 25, 2027

BIR Accreditation No. 08-005063-004-2022 (individual)

Issued on December 15, 2022; valid until December 14, 2025

April 14, 2025
Makati City

CAMPOS, LANUZA & CO., INC.

CUSTOMERS' AND BROKERS' ACCOUNTS

December 31, 2024

Due from Customers and Brokers

	Money Balance	Security Valuation	
		Long	Short
More than 250%	P3,710,830	P207,687,510	P -
Between 200% and 250%	3,180,280	7,621,234	-
Between 150% and 200%	39,144	69,758	-
Between 100% and 150%	240,742	308,498	-
Less than 100%	2,864,748	2,254,276	-
Unsecured	181,628	-	-
Free	-	-	-
Total	P10,217,372	P217,941,276	P -

Due to Customer and Brokers

	Money Balance	Security Valuation	
		Long	Short
Between 150% and 200%	P -	P -	P -
Between 100% and 150%	-	-	-
Less than 100%	-	-	-
Free	160,601,512	2,494,656,365	-
Unsecured	-	1,443,307,985	-
Total	P160,601,512	P3,937,964,350	P -

CAMPOS, LANUZA & CO., INC.

RESERVE REQUIREMENT COMPUTATION

December 31, 2023

A. Determination of Excess Debit (Credit)

Due to customers and brokers	P	160,597,804
Add: Due to clearing house		-
Dividend payable		-
Credit balances in customer omnibus accounts		3,707
Unclaimed dividends		195,366
Less: Payables to stockholders & officers		74,390,926
Aggregate Credit Balance	P	86,405,951

Due from customers and brokers	P	10,213,663
Add: Due from clearing house		-
Debit balance in customer omnibus accounts		-
Less: Receivables from stockholders & officers		4,407,357
Unsecured balances and accounts doubtful of Collection		-
Partly unsecured accounts		179,018
Subtotal of Aggregate Debit Balance		-
		5,627,288
Less: 1% of Aggregate Debit Balance		56,273
Aggregate Debit Balance	P	5,571,015
Excess Debit (Credit) Balance	P	80,834,936

B. Determination of Reserve Requirement

Required Reserve (100% of Net Credit if making weekly computation or 105% if making a monthly computation)		80,834,936
	P	80,834,936

C. Special Reserve Bank Account Balance

Special reserve account balance prior to computation	P	81,963,770
Less: Deposit Required		80,834,936
Additional Deposit Required	P	-

CAMPOS, LANUZA & CO., INC.**INFORMATION RELATING TO THE POSSESSION OR CONTROL REQUIREMENTS****DECEMBER 31, 2024**

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

Marker Valuation	<u>P NIL</u>
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Number of Items	<u>P NIL</u>
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2. Customers' fully paid securities and excess margin for which instructions to reduce to possession or control had not been issued as of the report date, excluding item arising from "temporary lags which result from normal operations as permitted under SRC Rule 52:

Marker Valuation	<u>P NIL</u>
------------------	--------------

Number of Items	<u>P NIL</u>
-----------------	--------------

CAMPOS, LANUZA & CO., INC.
STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED
TO CLAIMS OF GENERAL CREDITORS
December 31, 2024

As of December 31, 2024, the company has no outstanding liabilities subordinated to claims of general creditors. This statement is accomplished in compliance with the reportorial requirements set to brokers/dealers engaged in trading activities.

CAMPOS, LANUZA & CO., INC.
REPORT ON MATERIAL INADEQUACIES
December 31, 2024

As of December 31, 2024, the Company has no material inadequacies, fraud or possible irregularities involving employees, management or those who have significant roles in internal control that could have material effect on the financial statements.

CAMPOS, LANUZA & CO., INC.
Schedule of Fees Paid to External Auditor and Its Network Firms
For the Years Ended December 31, 2024 and 2023

	2024	2023
Total Audit Fees	P350,000	P345,000
Total Non-audit Services Fees	-	-
Total Audit and Non-audit Fees	P350,000	P345,000

Campos Lanuza & Co., Inc.
Schedule of Financial Soundness Indicators
December 31, 2024 and 2023

	2024	2023
Current Ratio ⁽¹⁾	1.19	1.19
Debt to Equity Ratio ⁽²⁾	4.35	4.30
Asset to Equity Ratio ⁽³⁾	5.35	5.30
Interest Coverage Ratio ⁽⁴⁾	-	-
Profit Margin Ratio ⁽⁵⁾	(1.20)	(0.82)
Return on Assets ⁽⁶⁾	(0.03)	(0.03)

⁽¹⁾ Current ratio is measured as current assets (includes cash and cash equivalents, financial assets at fair value through profit or loss, due from customers and brokers, due from clearing house, due from parent company, and prepayments and other current assets) divided by current liabilities (includes due to customers and brokers, due to clearing house, and accounts payable and accrued expenses).

⁽²⁾ Debt to equity ratio is measured as total liabilities divided by total equity.

⁽³⁾ Asset to equity ratio is measured as total assets divided by total equity.

⁽⁴⁾ Interest coverage ratio is measured by EBIT, or earnings before interest and taxes, divided by total financing costs. The Company has no interest expense incurred in 2024 and 2023.

⁽⁵⁾ Profit margin ratio is derived by dividing net income with total revenues.

⁽⁶⁾ Return on assets is measured by dividing net income with total assets.

CAMPOS LANUZA & CO., INC.
RESULTS OF MONTHLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED
DECEMBER 31, 2024

There is no discrepancy in the results of the securities count conducted.

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
ASIA AMALGAMATED HOLDINGS	79,900	-	79,900.00	-	-	-	-	-
AMERICAN ASIATIC OIL	62,000	-	-	-	-	-	-	-
ATOK BIG WEDGE CO., INC.	67,412,921	366,726,290.24	67,412,843.00	3566,725,865.92	78.00	424.32	-	-
ABACORE CAPITAL HOLDINGS, INC.	130,700	69,271.00	130,700.00	69,271.00	-	-	-	-
ABACUS CONS. RES. SUBS	4,000	-	-	-	-	-	-	-
ASIABEST GROUP INTERNATIONAL	900	-	900.00	-	-	-	-	-
ABS-CBN CORPORATION	118,715	498,603.00	84,815.00	356,223.00	33,900.00	142,380.00	-	-
ABS-CBN PREFERRED SHARES NOT L	32,453	-	-	-	32,453.00	-	-	-
AYALA CORPORATION	217,425	130,237,575.00	213,324.00	127,781,076.00	4,101.00	2,456,499.00	-	-
ALABANG COUNTRY CLUB INC.	2	-	-	-	-	-	-	-
ACESITE (PHILS.) HOTEL CORP.	3,500	6,230.00	3,500.00	6,230.00	-	-	-	-
ACEN CORPORATION	26,068,307	104,273,228.00	26,068,307.00	104,273,228.00	-	-	-	-
ACEN CORPORATION PREF. SERIES A	3,800	3,990,000.00	3,800.00	3,990,000.00	-	-	-	-
ACEN CORPORATION PREF. SERIES B	11,110	11,732,160.00	11,110.00	11,732,160.00	-	-	-	-
AC CLASS B PEF 3 SHARES	50	102,600.00	50.00	102,600.00	-	-	-	-
AYALA CORPORATION PEF	10,522	-	-	-	10,522.00	-	-	-
ALSONS CONSOLIDATED RES., INC.	280,000	128,800.00	280,000.00	128,800.00	-	-	-	-
ACR MINING CORPORATION	530	-	-	-	530.00	-	-	-
ADONNA MINING COMPANY	650,000	-	-	-	-	-	-	-
AEROSOL IND. & RESEARCH	40	-	-	-	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
ABOITIZ EQUITY VENTURES, INC.	311,320	10,693,842.00	346,320.00	11,896,092.00	-	-	-	-
ALLIANCE GLOBAL GROUP, INC.	2,521,100	22,689,900.00	2,521,100.00	22,689,900.00	-	-	-	-
ACOJE MINING COMPANY, INC. 'A'	1,576,574	-	-	-	1,576,574.00	-	-	-
ALSONS CEMENT CORPORATION	8	-	7.00	-	1.00	-	-	-
ARTHALAND CORPORATION	377,546	137,804.29	355,796.00	129,865.54	21,750.00	7,938.75	-	-
AYALA LAND INC.	1,937,583	50,764,674.60	1,916,538.00	50,213,295.60	10,245.00	268,419.00	10,800.00	282,960.00
ALLDAY MARTS, INC.	3,469,000	461,377.00	3,469,000.00	461,377.00	-	-	-	-
AYALALAND LOGISTICS HOLDINGS, CORP.	755,000	1,283,500.00	755,000.00	1,283,500.00	-	-	-	-
ALTERNERGY HOLDINGS CORP.	1,100,000	1,320,000.00	1,100,000.00	1,320,000.00	-	-	-	-
ASTRO MINERAL & OIL CORP	5,890,000	-	-	-	5,890,000.00	-	-	-
AGRINURTURE INC.	1,200	612.00	1,200.00	612.00	-	-	-	-
A. SORIANO CORPORATION	235,043	3,215,388.24	233,291.00	3,191,420.88	1,752.00	23,967.36	-	-
APOLLO OIL EXPLORATION	2,420,000	-	-	-	2,420,000.00	-	-	-
ABOITIZ POWER CORPORATION	1,043,300	39,332,410.00	1,043,300.00	39,332,410.00	-	-	-	-
APC GROUP, INC.	2,335,000	431,975.00	2,335,000.00	431,975.00	-	-	-	-
APOLLO GLOBAL CAPITAL, INC.	25,811,200	103,244.80	25,811,200.00	103,244.80	-	-	-	-
ANGLO PHIL. HOLDINGS, CORP.	389,307	175,188.15	389,307.00	175,188.15	-	-	-	-
ALTUS PROPERTY VENTURES, INC.	102,105	849,513.60	102,105.00	849,513.60	-	-	-	-
APEX MINING COMPANY, INC. A	20,736,706	71,541,635.70	20,725,410.00	71,502,664.50	11,296.00	38,971.20	-	-
ABRA MINING & INDUSTRIAL CORP.	73,900,000	-	73,900,000.00	-	-	-	-	-
ARANETA PROPERTIES INC.	291,210	148,517.10	291,210.00	148,517.10	-	-	-	-
AYALA LAND INC REIT	582,000	22,086,900.00	582,000.00	22,086,900.00	-	-	-	-
RASLAG CORP	274,000	282,220.00	274,000.00	282,220.00	-	-	-	-
ATLAS CONS. MINING & DEV. CORP	450,711	1,974,114.18	442,000.00	1,935,960.00	8,711.00	38,154.18	-	-
ASIAN TERMINALS, INC.	319,665	5,434,305.00	319,665.00	5,434,305.00	-	-	-	-
ATN HOLDINGS, INC. A	176,283,233	91,667,281.16	174,940,233.00	90,968,921.16	-	-	1,343,000.00	698,360.00
ATN HOLDINGS, INC. "B"	115,919,000	60,277,880.00	115,329,000.00	59,971,080.00	-	-	590,000.00	306,800.00
ASIA UNITED BANK	90,119	5,542,318.50	90,119.00	5,542,318.50	-	-	-	-
AXELUM RESOURCES CORP.	3,263,000	8,451,170.00	3,826,000.00	9,909,340.00	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
BASAY MNG	8,035,693	-	-	-	-	-	-	-
BASAY MNG. B	42,464,307	-	-	-	-	-	-	-
BAGUIO GOLD MINING CO. "B"	127,500	-	-	-	-	-	-	-
BENGUET CORPORATION 'A'	112,520	446,704.40	111,984.00	444,576.48	536.00	2,127.92	-	-
BENGUET CORPORATION "B"	113,587	447,532.78	112,783.00	444,365.02	804.00	3,167.76	-	-
BAGUIO COUNTRY CLUB CORP.	1	-	-	-	-	-	-	-
BENGUET CORP. P	172	2,803.60	172.00	2,803.60	-	-	-	-
BDO UNIBANK, INC.	192,856	27,771,264.00	192,856.00	27,771,264.00	-	-	-	-
BENGUET EXPLORATION "A"	2,663,486	-	-	-	2,577,831.00	-	-	-
BELLE CORPORATION	1,369,395	2,273,195.70	1,368,475.00	2,271,668.50	920.00	1,527.20	-	-
BELL CORPORATION (SUBS)	10,000	-	-	-	-	-	-	-
BOULEVARD HOLDINGS, INC.	22,005,000	1,628,370.00	22,005,000.00	1,628,370.00	-	-	-	-
BLANKET INSURANCE AGENCY	3,000	-	-	-	-	-	-	-
BRIGHT KINDLE RESOURCES & INVE	15,000	14,850.00	15,000.00	14,850.00	-	-	-	-
BLACK MOUNTAIN	170,832	-	-	-	170,832.00	-	-	-
BLACK MOUNTAIN B	131,156	-	-	-	131,156.00	-	-	-
BLOOMBERRY RESORTS CORP.	1,042,900	4,776,482.00	1,032,900.00	4,730,682.00	-	-	10,000.00	45,800.00
BOGO-MEDELLIN MILLING COMPANY	400	-	400.00	-	-	-	-	-
BANK OF COMMERCE	157,100	1,060,425.00	157,100.00	1,060,425.00	-	-	-	-
BUENDIA NATURAL RES.	650,000	-	-	-	650,000.00	-	-	-
BUENDIA NATURAL RESOURCES CORP	850,000	-	-	-	850,000.00	-	-	-
BANK OF THE PHILIPPINE ISLANDS	5,266,646	642,530,812.00	5,266,646.00	642,530,812.00	-	-	-	-
BLUE RIDGE CORP.	200,000	-	-	-	-	-	-	-
A BROWN COMPANY, INC.	359,227,724	201,167,525.44	359,204,113.00	201,154,303.28	23,611.00	13,222.16	-	-
A BROWN PREF. SERIES A	10,320	995,880.00	10,320.00	995,880.00	-	-	-	-
A BROWN PREF SERIES B	1,000	92,000.00	1,000.00	92,000.00	-	-	-	-
A BROWN PREF SERIES C	2,000	204,400.00	2,000.00	204,400.00	-	-	-	-
BASIC ENERGY CORPORATION	30,451,704	4,263,238.56	30,439,489.00	4,261,528.46	12,215.00	1,710.10	-	-
BUTUAN CITY GOLD	2,160,000	-	-	-	2,160,000.00	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
BENGUET VENTURES	229,443	-	-	-	229,443.00	-	-	-
CHELSEA LOGISTICS HOLDINGS CORP.	463,200	606,792.00	463,200.00	606,792.00	-	-	-	-
CONCRETE AGGREGATES	998,821	40,102,663.15	998,821.00	40,102,663.15	-	-	-	-
CALATA CORPORATION	1,173,056	-	1,173,056.00	-	-	-	-	-
CASINO ESPANOL DE MANILA	4	-	-	-	2.00	-	-	-
CENTRAL AZUCARERA DE TARLAC	989,920	11,087,104.00	989,920.00	11,087,104.00	-	-	-	-
CHINA BANKING CORP.	1,734,489	110,140,051.50	1,734,489.00	110,140,051.50	-	-	-	-
COPPER BELT MING.	87,450	-	-	-	22,470.00	-	-	-
CAPITOL DEVELOPMENT BANK	4	-	-	-	4.00	-	-	-
CITYLAND DEVELOPMENT CORP 'A'	79,683	54,184.44	79,683.00	54,184.44	-	-	-	-
CDCPB	106,710,000	-	-	-	-	-	-	-
CEBU AIR INC.	152,600	4,310,950.00	152,600.00	4,310,950.00	-	-	-	-
CEBU AIR INC. CONVERTIBLE PREF	7,321	252,574.50	7,321.00	252,574.50	-	-	-	-
CROWN EQUITIES, INC.	2,773,520	155,317.12	2,773,520.00	155,317.12	-	-	-	-
CAVITE GOLF & COUNTRY CLUB INC	1	-	-	-	-	-	-	-
CALATAGAN GOLF & COUNTRY B	1	-	-	-	-	-	-	-
CEBU HOLDINGS, INC	10,500	-	-	-	10,500.00	-	-	-
CEMEX HOLDINGS PHILS. INC.	729,149	1,297,885.22	729,149.00	1,297,885.22	-	-	-	-
CONCEPCION INDUSTRIAL CORP.	2,400	32,112.00	2,400.00	32,112.00	-	-	-	-
CEBU LANDMASTERS, INC.	369,780	979,917.00	369,780.00	979,917.00	-	-	-	-
CLI SERIES A2	4,910	4,910,000.00	4,910.00	4,910,000.00	-	-	-	-
CARMEN MINDANAO	5,600,000	-	-	-	-	-	-	-
CENTURY PACIFIC FOOD, INC.	110,700	4,643,865.00	110,700.00	4,643,865.00	-	-	-	-
CONVERGE INFORMATION AND COMM	479,400	7,737,516.00	479,400.00	7,737,516.00	-	-	-	-
CO	1,023	-	-	-	-	-	-	-
COAL ASIA HOLDINGS, INC.	1,094,000	168,476.00	1,094,000.00	168,476.00	-	-	-	-
COLORADO MNRLS.	500,000	-	-	-	500,000.00	-	-	-
COMMONWEALTH FOODS	155	-	-	-	155.00	-	-	-
CONSOLIDATED MINES A	118,815	-	-	-	118,815.00	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
CONSOLIDATED MINES B	45,250	-	-	-	45,250.00	-	-	-
CONSOLIDATED MINES SUBS.	235,000	-	-	-	-	-	-	-
COSCO CAPITAL, INC.	356,709	1,919,094.42	342,709.00	1,843,774.42	14,000.00	75,320.00	-	-
COSMOS BOTTLING CORPORATION	1,410	-	-	-	1,410.00	-	-	-
CENTURY PROPERTIES GROUP INC	1,297,306	544,868.52	1,297,306.00	544,868.52	-	-	-	-
CPG PREF. SERIES B	23,000	2,323,000.00	23,000.00	2,323,000.00	-	-	-	-
CENTURY PEAK METALS HOLDINGS	445,000	1,112,500.00	445,000.00	1,112,500.00	-	-	-	-
CITICORE RENEWABLE ENERGY CORP.	91,000	292,110.00	91,000.00	292,110.00	-	-	-	-
CITICORE ENERGY REIT CORP	1,947,000	5,938,350.00	1,947,000.00	5,938,350.00	-	-	-	-
CROWN ASIA CHEMICALS CORP.	69,000	117,990.00	69,000.00	117,990.00	-	-	-	-
CTS GLOBAL EQUITY GROUP	1,892,000	1,229,800.00	1,892,000.00	1,229,800.00	-	-	-	-
CYBER BAY CORPORATION	1,160,700	-	1,160,700.00	-	-	-	-	-
DOUBLEDRAAGON PROPERTIES CORP.	175,050	1,785,510.00	175,050.00	1,785,510.00	-	-	-	-
DDMP REIT INC.	13,282,000	13,680,460.00	13,282,000.00	13,680,460.00	-	-	-	-
DOUBLE DRAGON PREF.	39,990	3,887,028.00	39,990.00	3,887,028.00	-	-	-	-
DEL MONTE PACIFIC LIMITED	47,540	185,406.00	47,540.00	185,406.00	-	-	-	-
DELTA MFG. CORP.	5,000	-	-	-	-	-	-	-
DFNN, INC.	70,000	199,500.00	70,000.00	199,500.00	-	-	-	-
DIGITAL TELECOM PHILS INC	9,000	-	-	-	9,000.00	-	-	-
DOMINION HOLDINGS, INC.	2,474,060	3,958,496.00	2,379,185.00	3,806,696.00	94,875.00	151,800.00	-	-
DAVAO INSULAR HOTEL	1,409	-	-	-	-	-	-	-
DITO CME HOLDINGS CORP.	2,293,467	3,761,285.88	2,293,467.00	3,761,285.88	-	-	-	-
DIZON COPPER SILVER MINES, INC	43,730	88,771.90	43,490.00	88,284.70	240.00	487.20	-	-
DMCI HOLDINGS, INC.	1,527,800	16,530,796.00	1,525,800.00	16,509,156.00	2,000.00	21,640.00	-	-
DM WENCESLAO AND ASSOCIATES INC.	110,000	607,200.00	110,000.00	607,200.00	-	-	-	-
PHILAB HOLDINGS., CORP.	13,800	-	13,800.00	-	-	-	-	-
D & L INDUSTRIES, INC.	486,600	2,963,394.00	486,600.00	2,963,394.00	-	-	-	-
DISCOVERY WORL CORPORATION	160,000	179,200.00	160,000.00	179,200.00	-	-	-	-
EAST COAST VULCAN CORP.	774,355	240,050.05	771,822.00	239,264.82	2,533.00	785.23	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
EEI CORPORATION	34,135	122,886.00	31,128.00	112,060.80	2,857.00	10,285.20	-	-
EEI CORPORATION PREF A	17,000	1,683,000.00	17,000.00	1,683,000.00	-	-	-	-
EEI CORPORATION PREF B	2,650	260,892.50	2,650.00	260,892.50	-	-	-	-
IP E-GAME VENTURES INC.	52,180,000	-	52,180,000.00	-	-	-	-	-
EXPORT & INDUSTRY BANK INC.- A	5,381,474	-	5,381,474.00	-	-	-	-	-
EXPORT & INDUSTRY BANK – B	50,000	-	50,000.00	-	-	-	-	-
EIKON MINERALS	286	-	-	-	-	-	-	-
EIKON MINERALS B	104	-	-	-	-	-	-	-
EMPIRE EAST LAND HOLDINGS, INC	277,980	33,357.60	275,899.00	33,107.88	2,081.00	249.72	-	-
ELIZALDE STEEL	144,319	-	-	-	-	-	-	-
EMPERADOR INC.	9,000	162,540.00	9,000.00	162,540.00	-	-	-	-
ENEX ENERGY CORP.	581,196	2,905,980.00	509,765.00	2,548,825.00	71,431.00	357,155.00	-	-
ETON PROPERTIES PHILIPPINES IN	60	-	60.00	-	-	-	-	-
EURO-MED LABORATORIES PHILS	45,564	37,362.48	25,000.00	20,500.00	20,564.00	16,862.48	-	-
EVER GOTESCO RES & HOLDING INC	365,000	93,075.00	365,000.00	93,075.00	-	-	-	-
EAST WEST BANKING CORPORATION	477,006	4,698,509.10	477,006.00	4,698,509.10	-	-	-	-
FIL-AM RESOURCES	8,242,500	-	-	-	-	-	-	-
FIRST ABACUS FINANCIAL CORP.	255,000	165,750.00	255,000.00	165,750.00	-	-	-	-
FIL-AM RESOURCES SUBS.	9,600,000	-	-	-	10,000.00	-	-	-
SAN MIGUEL FOOD AND BEV., INC.	54,820	2,891,755.00	54,820.00	2,891,755.00	-	-	-	-
FORTUNE CEMENT CORP.	3,937	-	-	-	-	-	-	-
FILIPINAS CEMENT	1,400	-	-	-	-	-	-	-
FIGARO COFFEE GROUP, INC.	285,000	245,100.00	285,000.00	245,100.00	-	-	-	-
FILINVEST DEVELOPMENT CORP.	132,441	654,258.54	132,441.00	654,258.54	-	-	-	-
FERRONOUX HOLDINGS INC.	3,000	-	3,000.00	-	-	-	-	-
FAR EASTERN UNIVERSITY	379	278,565.00	379.00	278,565.00	-	-	-	-
FILIPINO FUND INC.	14,341	84,181.67	14,341.00	84,181.67	-	-	-	-
FIRST GEN CORPORATION	55,400	893,048.00	55,400.00	893,048.00	-	-	-	-
FGU INSURANCE	4,803	-	-	-	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
FILIPINAS AQUACULTURE	34,563	-	-	-	-	-	-	-
FILINVEST REIT	1,916,668	5,654,170.60	1,916,668.00	5,654,170.60	-	-	-	-
F & J PRINCE HOLDINGS CORP A	4,000	10,000.00	4,000.00	10,000.00	-	-	-	-
FLEXICON INC. "N"	107	-	-	-	-	-	-	-
FILINVEST LAND, INC.	1,101,618	804,181.14	1,101,556.00	804,135.88	62.00	45.26	-	-
FIRST METRO PHIL EQUITY EXCHAN	1,521	160,617.60	1,521.00	160,617.60	-	-	-	-
GLOBAL FERRONICKEL HOLDINGS, INC.	968,571	1,007,313.84	968,571.00	1,007,313.84	-	-	-	-
ALLIANCE SELECT FOODS INT.,INC	249,836	94,937.68	249,836.00	94,937.68	-	-	-	-
FIRST PHIL. HOLDINGS CORP.	29,752	1,755,368.00	28,562.00	1,685,158.00	1,190.00	70,210.00	-	-
FORUM PACIFIC, INC.	27,000	6,642.00	27,000.00	6,642.00	-	-	-	-
FRONTINO INC.	6,965	-	-	-	-	-	-	-
FWBC HOLDINGS, INC.	64,019	-	-	-	-	-	-	-
FILSYN CORPORATION "A"	902	1,894.20	-	-	902.00	1,894.20	-	-
GOLDEN ARROWS MNG.	500,000	-	-	-	-	-	-	-
GOLDEN ARROWS MNG. B	11,205,510	-	-	-	-	-	-	-
GOLDEN ARROWS "A" SUBS	833,333	-	-	-	-	-	-	-
GROUP DEV. & FINANCE	57	-	-	-	-	-	-	-
GEOGRACE RESOURCES PHILIPIPNES	2,312,881	203,533.53	2,312,881.00	203,533.53	-	-	-	-
GLOBAL ESTATE RESORTS, INC.	591,966	378,858.24	588,966.00	376,938.24	3,000.00	1,920.00	-	-
GLOBE TELECOMS, INC.	3,951	8,628,984.00	3,921.00	8,563,464.00	30.00	65,520.00	-	-
GMA NETWORK, INC.	264,400	1,615,484.00	264,400.00	1,615,484.00	-	-	-	-
GMA PHIL DEPOSITORY RECEIPTS	98,000	613,480.00	98,000.00	613,480.00	-	-	-	-
GOTESCO LAND, INC. - A	3,104,559	-	2,300,000.00	-	804,559.00	-	-	-
GOTESCO LAND, INC. "B"	726,641	-	450,000.00	-	276,641.00	-	-	-
GOTESCO B SUBS.	215,397	-	-	-	-	-	-	-
GRAND PLAZA HOTEL CORP.	923	5,454.93	691.00	4,083.81	232.00	1,371.12	-	-
GREENHILLS PROPERTIES INC.	1,200,832,455	-	-	-	1,200,832,455.00	-	-	-
GREAT PACIFIC MNG.	1,000,000	-	-	-	-	-	-	-
GREENERGY HOLDINGS INC.	34,274	6,512.06	33,274.00	6,322.06	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
GINEBRA SAN MIGUEL INC.	31,800	8,745,000.00	31,800.00	8,745,000.00	-	-	-	-
GT CAPITAL HOLDINGS, INC.	16,253	10,694,474.00	16,253.00	10,694,474.00	-	-	-	-
GTCAP PREF B	7,000	6,930,000.00	7,000.00	6,930,000.00	-	-	-	-
HOUSE OF INVESTMENTS, INC.	21,840	73,819.20	1,840.00	6,219.20	20,000.00	67,600.00	-	-
HERCULES MINERALS	891,000	-	-	-	-	-	-	-
ALLHOME CORP.	2,711,100	1,735,104.00	2,711,100.00	1,735,104.00	-	-	-	-
8990 HOLDINGS, INC.	70,000	636,300.00	70,000.00	636,300.00	-	-	-	-
HIXBAR MNG.	1,235,000	-	-	-	-	-	-	-
I-REMIT INC.	2,785	648.91	2,785.00	648.91	-	-	-	-
INT'L. CONTAINER TERMINAL SERV	114,216	44,087,376.00	113,716.00	43,894,376.00	-	-	500.00	193,000.00
ITALPINAS DEVELOPMENT CORP.	29,000	37,700.00	29,000.00	37,700.00	-	-	-	-
INVESTMENT & DEVELOPMENT INC.	157	-	-	-	-	-	-	-
INDUSTRIAL FINANCE CORP.	95	-	-	-	-	-	-	-
INTEGRATED MINERALS	5,400,000	-	-	-	-	-	-	-
INTEGRATED MICRO-ELECTRONICS	157,848	235,193.52	157,848.00	235,193.52	-	-	-	-
IMPERIAL RESOURCES, INC.-A	54,900	34,587.00	54,900.00	34,587.00	-	-	-	-
INTERCONTINENTAL MINERALS	4,800,000	-	-	-	-	-	-	-
INCO MNG.	376,090	-	-	-	376,090.00	-	-	-
INCO MNG. B	123,037	-	-	-	123,037.00	-	-	-
STA INES STEEL	253,000	-	-	-	-	-	-	-
PHILIPPINE INFRADEV HOLDINGS	59,000	17,700.00	59,000.00	17,700.00	-	-	-	-
INMRS	400,000	-	-	-	-	-	-	-
IONICS, INC.	109,000	91,560.00	109,000.00	91,560.00	-	-	-	-
IPM HOLDINGS, INC.	6,000	18,000.00	6,000.00	18,000.00	-	-	-	-
IPEOPLE, INC.	62,899	427,084.21	62,899.00	427,084.21	-	-	-	-
INTERPORT RESOURCES-WARRANTS	6,000	-	-	-	-	-	-	-
ISLANDS INFORMATION & TECHNOLO	5,317,328	-	5,317,328.00	-	-	-	-	-
ISLAND MNG. SUBS	200,000	-	-	-	-	-	-	-
ITEMCOP	2,050	-	-	-	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
JOLLIBEE FOODS CORPORATION	218,440	58,760,360.00	217,440.00	58,491,360.00	1,000.00	269,000.00	-	-
JFC PREF B	5,970	5,874,480.00	5,970.00	5,874,480.00	-	-	-	-
JG SUMMIT HOLDINGS, INC.	294,691	6,055,900.05	274,691.00	5,644,900.05	-	-	20,000.00	411,000.00
J. ROMERO & ASS.	1,216	-	-	-	-	-	-	-
KAUNLARAN MINERALS	150,000	-	-	-	-	-	-	-
THE KEEPERS HOLDINGS	3,288,400	7,333,132.00	3,288,400.00	7,333,132.00	-	-	-	-
KEPPEL PHILS. HOLDINGS – A	5,000	82,300.00	-	-	5,000.00	82,300.00	-	-
KUOK PHIL PROPERTIES SUBS.	100,000	-	-	-	-	-	-	-
CITY & LAND DEVELOPERS INC.	9,392	6,386.56	9,392.00	6,386.56	-	-	-	-
LEPANTO CONS. MINING CO. 'A'	17,829,363	1,194,567.32	17,589,508.00	1,178,497.04	239,855.00	16,070.29	-	-
LEPANTO CONS. MINING CO. 'B'	9,927,890	665,168.63	9,882,452.00	662,124.28	45,438.00	3,044.35	-	-
LIBERTY TELECOMS HOLDINGS, INC	1,000	-	-	-	1,000.00	-	-	-
LODESTAR INVSMT. HLDGS CORP	2,000,000	560,000.00	2,000,000.00	560,000.00	-	-	-	-
LOPEZ HOLDINGS CORPORATION	218,144	588,988.80	208,394.00	562,663.80	9,750.00	26,325.00	-	-
LANDOIL RESOURCES CORP. 'A'	6,308,000	-	-	-	-	-	-	-
LANDOIL RESOURCES CORP. "B"	25,442,000	-	-	-	-	-	-	-
LORENZO SHIPPING CORPORATION	14,750	12,685.00	13,750.00	11,825.00	1,000.00	860.00	-	-
LTG GROUP, INC.	565,700	5,939,850.00	565,700.00	5,939,850.00	-	-	-	-
LTR MACHINES INC.	2	-	-	-	-	-	-	-
LUKAS PHARMACEUTICAL	60	-	-	-	-	-	-	-
LUZON CEMENT CORP.	500	-	-	-	-	-	-	-
MANILA MINING CORPORATION 'A'	83,966,392	251,899.18	83,346,392.00	250,039.18	620,000.00	1,860.00	-	-
MANILA MINING CORPORATION 'B'	213,114,339	639,343.02	212,820,339.00	638,461.02	294,000.00	882.00	-	-
Manila Mining Subs 50% Paid	1,000	-	-	-	-	-	-	-
MACROASIA CORPORATION	43,920	238,924.80	43,920.00	238,924.80	-	-	-	-
MACAY HOLDINGS, INC.	18,641	140,180.32	18,050.00	135,736.00	591.00	4,444.32	-	-
METRO ALLIANCE HOLDINGS & EQUI	102,021	84,677.43	102,000.00	84,660.00	21.00	17.43	-	-
METRO ALLIANCE HOLDINGS – B	13,090	8,901.20	8,090.00	5,501.20	5,000.00	3,400.00	-	-
MANPHIL INVESTMENT	1,407	-	-	-	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
MARCVENTURES HOLDINGS,INC	300,856	225,642.00	300,856.00	225,642.00	-	-	-	-
MAREMCO MINERALS	1,110,000	-	-	-	-	-	-	-
MARINDUQUE EXPLORATION	60,000	-	-	-	-	-	-	-
MARS MINING	500,000	-	-	-	-	-	-	-
MARSMAN HONGKONG CHINA	10	-	-	-	-	-	-	-
MAX'S GROUP, INC.	215,300	574,851.00	215,300.00	574,851.00	-	-	-	-
MANILA BULLETIN PUBLISHING CO	54,371	10,221.75	19,371.00	3,641.75	35,000.00	6,580.00	-	-
METROPOLITAN BANK & TRUST CO.	250,576	18,041,472.00	250,576.00	18,041,472.00	-	-	-	-
MARSTEEL CONS. INC. A	100,000	-	100,000.00	-	-	-	-	-
MARSTEEL CONSOLIDATED, INC."B"	6,400,000	-	6,400,000.00	-	-	-	-	-
MEDILINES DISTRIBUTORS INC.	448,000	138,880.00	448,000.00	138,880.00	-	-	-	-
MEGAWORLD CORPORATION	6,931,408	14,209,386.40	6,931,408.00	14,209,386.40	-	-	-	-
MANILA ELECTRIC COMPANY	84,919	41,440,472.00	84,007.00	40,995,416.00	912.00	445,056.00	-	-
MERALCO PREF. 10%	99	-	-	-	98.00	-	-	-
MANULIFE FINANCIAL CORP.	2,640	4,646,400.00	2,640.00	4,646,400.00	-	-	-	-
MILLENIUM GLOBAL HOLDINGS, INC	2,139,000	201,066.00	2,139,000.00	201,066.00	-	-	-	-
METRO GLOBAL HOLDINGS CORPORAT	80,096	-	79,096.00	-	1,000.00	-	-	-
MABUHAY HOLDINGS CORP.	315,000	50,715.00	315,000.00	50,715.00	-	-	-	-
MARINDUQUE MNG A	245	-	-	-	-	-	-	-
MARINDUQUE MNG	2,081	-	-	-	-	-	-	-
MARINDUQUE MINING A	470	-	-	-	-	-	-	-
MARINDUQUE MINING B	185	-	-	-	-	-	-	-
STANFORD MICROSYSTEM	264,280	-	-	-	-	-	-	-
MINERAL INTEG. DEV.SERV.CORP.	540,000	-	-	-	-	-	-	-
MANILA JOCKEY CLUB INC	138,819	-	138,819.00	-	-	-	-	-
MJC INVESTMENTS CORPORATION	33,600	-	2,400.00	-	31,200.00	-	-	-
MERRY MART	789,300	473,580.00	789,300.00	473,580.00	-	-	-	-
MARCOPPER MINING CORP.	18,695	-	2,990.00	-	-	-	-	-
MARINA MINE SUBS	8,000,000	-	-	-	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
MONDRAGON INT'L. PHILS. INC.	2,500,970	-	-	-	2,500,970.00	-	-	-
MONDE NISSIN CORPORATION	134,500	1,156,700.00	134,500.00	1,156,700.00	-	-	-	-
MONTANA MINERALS SUBS.	500,000	-	-	-	-	-	-	-
METRO PACIFIC CORP.	2,000	-	-	-	2,000.00	-	-	-
MRC ALLIED, INC.	154,200	129,528.00	154,200.00	129,528.00	-	-	-	-
MREIT, INC.	242,300	3,232,282.00	242,300.00	3,232,282.00	-	-	-	-
METRO RETAIL STORES GROUP INC.	191,000	229,200.00	191,000.00	229,200.00	-	-	-	-
MAKATI SPORT CLUB INC.	2	-	-	-	2.00	-	-	-
MABUHAY VINYL CORPORATION	42,600	229,614.00	42,600.00	229,614.00	-	-	-	-
MANILA WATER COMPANY INC	593,500	16,024,500.00	593,500.00	16,024,500.00	-	-	-	-
MEGAWIDE CONSTRUCTION CORP.	126,152	306,549.36	126,152.00	306,549.36	-	-	-	-
MWP SERIES 2B	25,000	2,375,000.00	25,000.00	2,375,000.00	-	-	-	-
MWP SERIES 4	48,000	4,701,600.00	48,000.00	4,701,600.00	-	-	-	-
MWP SERIES 5	25,000	2,520,000.00	25,000.00	2,520,000.00	-	-	-	-
NETTLE INC.	22,500,000	-	-	-	22,500,000.00	-	-	-
NIHAO MINERAL RESOURCES INT'L.	74,500	28,682.50	74,500.00	28,682.50	-	-	-	-
NICKEL ASIA CORPORATION	14,893,871	51,979,609.79	14,893,871.00	51,979,609.79	-	-	-	-
NITRON CHEMICAL IND.	236	-	-	-	-	-	-	-
NEGROS NAVIGATION CO., INC.	1,050	-	-	-	1,050.00	-	-	-
NOW CORPORATION	392,500	231,575.00	392,500.00	231,575.00	-	-	-	-
NATIONAL REINSURANCE CORP.	153,600	105,984.00	153,600.00	105,984.00	-	-	-	-
NEXTGENESIS CORPORATION	533,650	-	533,650.00	-	-	-	-	-
OLASAHAR MINING	1,300,000	-	-	-	-	-	-	-
OMICO CORPORATION	615,877	81,911.64	400,867.00	53,315.31	215,010.00	28,596.33	-	-
ORIENTAL PET & MIN CORP. 'A'	120,128,265	888,949.16	118,435,105.00	876,419.78	1,693,160.00	12,529.38	-	-
ORIENTAL PET. & MIN. CORP. "B"	7,801,356	58,510.17	7,801,356.00	58,510.17	-	-	-	-
ORIENTAL PENINSULA RESOURCES	1,625,000	715,000.00	1,625,000.00	715,000.00	-	-	-	-
ORE PHIL OIL	300,000	-	-	-	-	-	-	-
PRIME ORION PHIL.SUBS	40,000	-	-	-	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
THE PHILODRILL CORPORATION	1,000,428,081	7,503,210.61	989,114,164.00	7,418,356.23	11,311,495.00	84,836.21	-	-
PHILODRIL CORP SUBS	923,875	-	-	-	-	-	-	-
PACIFICA INC.	100,400	160,640.00	100,400.00	160,640.00	-	-	-	-
PAL HOLDINGS INC.	18,943	93,767.85	14,034.00	69,468.30	4,909.00	24,299.55	-	-
PAXYS, INC.	35,880	60,996.00	34,000.00	57,800.00	1,880.00	3,196.00	-	-
PHILIPPINE BUSINESS BANK	138,467	1,343,129.90	138,467.00	1,343,129.90	-	-	-	-
PHIL. BANK OF COMMUNICATIONS	14,440	224,975.20	14,440.00	224,975.20	-	-	-	-
PETRON CORPORATION	1,119,127	2,719,478.61	1,108,371.00	2,693,341.53	10,756.00	26,137.08	-	-
PICOP RESOURCES INC.	423,765	-	417,965.00	-	5,800.00	-	-	-
PHIL. DAILY EXPRESS	1,000	-	-	-	-	-	-	-
PNOC EXPLORATION CORP. "B"	6,800	-	6,800.00	-	-	-	-	-
PETROENERGY RESOURCES CORP	717,397	2,475,019.65	717,397.00	2,475,019.65	-	-	-	-
PERLITE MINERALS	300,000	-	-	-	-	-	-	-
PETROGAS OF THE PHILS.	105,000	-	-	-	-	-	-	-
PETROGAS OF THE PHILS	87,500	-	-	-	-	-	-	-
PUREGOLD PRICE CLUB, INC.	85,300	2,631,505.00	85,300.00	2,631,505.00	-	-	-	-
PREMIER HORIZON ALLIANCE CORP.	1,907,000	331,818.00	1,907,000.00	331,818.00	-	-	-	-
PHILCOMSAT HOLDINGS CORPORATIO	47,200	-	42,200.00	-	5,000.00	-	-	-
PHIL. ESTATES CORPORATION	2,008,000	512,040.00	2,008,000.00	512,040.00	-	-	-	-
PHINMA CORPORATION	168,476	3,201,044.00	168,476.00	3,201,044.00	-	-	-	-
PH RESORTS GROUP HOLDINGS INC.	630,000	340,200.00	630,000.00	340,200.00	-	-	-	-
PACIFIC INVESTMENT CO.	40,000	-	-	-	-	-	-	-
Philippine Index Fund Corp.	555	-	-	-	555.00	-	-	-
PHIL IRON MINES	389,783	-	-	-	-	-	-	-
SHAKEY'S PIZZA ASIA VENTURES,	401,100	3,204,789.00	401,100.00	3,204,789.00	-	-	-	-
Planters Products Inc.	440	-	-	-	-	-	-	-
Pilipino Telephone Corporation	300	-	-	-	300.00	-	-	-
DigiPLUS Interactive Corp.	151,124	4,103,016.60	151,124.00	4,103,016.60	-	-	-	-
PANASONIC MANUFACTURING	122,000	668,560.00	122,000.00	668,560.00	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
PRIMETOWN PROPERTY GROUP INC.	19,000	-	17,000.00	-	2,000.00	-	-	-
PIONEER NAT. RESOURCES EX. CO	4,710,000	-	-	-	-	-	-	-
PHILIPPINE NATIONAL BANK	36,660	1,015,482.00	36,652.00	1,015,260.40	8.00	221.60	-	-
PHIL. NATIONAL CONST'N CORP.	2,088	-	2,088.00	-	-	-	-	-
PIONEER NAT. RES. SUBS.	4,250,000	-	-	-	-	-	-	-
PHOENIX PETROLEUM PHILIPPINES	32,457	-	32,457.00	-	-	-	-	-
PNX SERIES 3B	4,100	-	4,100.00	-	-	-	-	-
PNX SERIES 4	7,300	-	7,300.00	-	-	-	-	-
PHIL OIL DEV. CORP	5,533,000	-	-	-	-	-	-	-
PHIL. OIL DEV. CORP. B	1,280,500	-	-	-	-	-	-	-
PHIL OIL GEOTHERMAL ENERGY	9,050,000	-	-	-	-	-	-	-
PHIL OIL GEOTHERMAL ENERGY B	1,290,000	-	-	-	-	-	-	-
GLOBALPORT 900, INC.	14,500	-	14,500.00	-	-	-	-	-
PICTURES PLATTERS	200	-	-	-	-	-	-	-
PHILTOWN PROPERTIES, INC.	526,292	-	-	-	2,954.00	-	-	-
PHILIPPINE RACING CLUB, INC.	105,726	740,082.00	105,726.00	740,082.00	-	-	-	-
PPREF Series 3B	2,350	2,420,500.00	2,350.00	2,420,500.00	-	-	-	-
PPREF Series 4B	500	510,000.00	500.00	510,000.00	-	-	-	-
PPREF Series 4D	50	52,500.00	50.00	52,500.00	-	-	-	-
PPREF Series 4E	11,580	12,159,000.00	11,580.00	12,159,000.00	-	-	-	-
PRIME MEDIA HOLDINGS, INC.	36,765	78,309.45	36,755.00	78,288.15	10.00	21.30	-	-
PRIMEX CORPORATION	45,218,000	81,844,580.00	45,218,000.00	81,844,580.00	-	-	-	-
PHIL. SAVINGS BANK	18,242	1,061,684.40	18,242.00	1,061,684.40	-	-	-	-
PHILIPPINE STOCK EXCHANGE	177,349	29,085,236.00	177,349.00	29,085,236.00	-	-	-	-
PHILIPPINE TRUST COMPANY	226,767	26,985,273.00	226,767.00	26,985,273.00	-	-	-	-
PHIL. TELEGRAPH & TEL. CORP	615,938	-	614,938.00	-	1,000.00	-	-	-
PHIL. VETERANS BANK	61	-	-	-	-	-	-	-
PHIL. VETERANS BANK PREF	10	-	-	-	-	-	-	-
PHILEX MINING CORPORATION	8,251,328	23,021,205.12	7,894,457.00	22,025,535.03	55,871.00	155,880.09	-	839,790.00

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
PXP ENERGY CORPORATION	338,521,272	971,556,050.64	338,507,670.00	971,517,012.90	1,096.00	3,145.52	-	-
RIZAL COMM'L. BANKING CORP.	240,294	5,731,011.90	240,294.00	5,731,011.90	-	-	-	-
RIZAL COM'CIAL BNKNG CORP PREF	3,535	-	-	-	3,535.00	-	-	-
ROXAS & COMPANY, INC.	3,681	10,012.32	3,681.00	10,012.32	-	-	-	-
REINSURANCE CO. OF THE ORIENT	201	-	-	-	-	-	-	-
RL COMMERCIAL REIT, INC.	356,000	2,082,600.00	356,000.00	2,082,600.00	-	-	-	-
REPOWER ENERGY DEV. CORP.	100	510.00	100.00	510.00	-	-	-	-
REPUBLIC GLASS HOLDINGS CORP	10,364	28,501.00	5,453.00	14,995.75	4,911.00	13,505.25	-	-
RFM CORPORATION	79,832	308,949.84	79,832.00	308,949.84	-	-	-	-
PACIFIC RICHFIELD	2,004,085	-	-	-	-	-	-	-
RIZAL MINING	800,000	-	-	-	-	-	-	-
ROBINSONS LAND CORPORATION	126,797	1,686,400.10	236,797.00	3,149,400.10	-	-	-	-
PHIL REALTY & HOLDINGS CORP.	1,390,538,677	166,864,641.24	1,389,388,671	166,726,640.52	1,150,006.00	138,000.72	-	-
PHIL REALTY & HOLDING SUBS	130,253,982	-	-	-	-	-	-	-
ROCKWELL LAND CORPORATION	293,859	443,727.09	293,859.00	443,727.09	-	-	-	-
ROXAS HOLDINGS, INC.	152,636	-	152,636.00	-	-	-	-	-
REYNOLDS PHILIPPINES CORP.	64,422	-	64,422.00	-	-	-	-	-
RADIO PHIL. NETWORK	13,000	-	-	-	-	-	-	-
ROBINSONS RETAIL HOLDINGS INC.	37,100	1,335,600.00	37,100.00	1,335,600.00	-	-	-	-
RESOURCE RECOVERY PHILS.	500	-	-	-	-	-	-	-
TRAVELLERS INT'L HOTEL GROUP	5,000	-	5,000.00	-	-	-	-	-
SABENA MINING	1,834,250	-	-	-	-	-	-	-
SAMAR MINING	23,530,000	-	-	-	-	-	-	-
SATURN MINERAL	150,000	-	-	-	-	-	-	-
SABENA MINING B	170,000	-	-	-	-	-	-	-
SBS Philippines Corporation	137,742	681,822.90	137,742.00	681,822.90	-	-	-	-
SEMIRARA MINING & POWER CORP.	82,244	2,870,315.60	83,244.00	2,905,215.60	-	-	-	-
SIME DARBY PILIPINAS, INC.	60	-	48.00	-	12.00	-	-	-
SECURITY BANK CORPORATION	150,443	13,088,541.00	150,443.00	13,088,541.00	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
SECURITY BANK CORPORATION PREF	13,660	-	-	-	13,660.00	-	-	-
PHILIPPINE SEVEN CORP.	400	27,120.00	400.00	27,120.00	-	-	-	-
SWIFT FOODS, INC.	1,425,109	82,656.32	1,425,109.00	82,656.32	-	-	-	-
SWIFT FOODS INC. PREF	7,523	13,090.02	7,523.00	13,090.02	-	-	-	-
SOLID GROUP INC.	36,025	37,105.75	14,008.00	14,428.24	22,017.00	22,677.51	-	-
SYNERGY GRID & DEV PHILS. INC.	517,890	5,075,322.00	517,890.00	5,075,322.00	-	-	-	-
PILIPINAS SHELL PETROLEUM CORP	316,495	2,373,712.50	316,495.00	2,373,712.50	-	-	-	-
SHANG PROPERTIES, INC.	165,955	653,862.70	159,513.00	628,481.22	6,442.00	25,381.48	-	-
SAN JOSE OIL (SUBS)	10,000,000	-	-	-	-	-	-	-
SUN LIFE FINANCIAL, INC.	3,519	10,655,532.00	3,519.00	10,655,532.00	-	-	-	-
STA LUCIA LAND INC.	124,000	359,600.00	124,000.00	359,600.00	-	-	-	-
SM INVESTMENTS CORPORATION	6,971	6,266,929.00	7,371.00	6,626,529.00	-	-	1,000.00	899,000.00
SAN MIGUEL BREWERY INC.	2,000	-	-	-	2,000.00	-	-	-
SAN MIGUEL CORPORATION	211,597	18,197,342.00	206,101.00	17,724,686.00	4,683.00	402,738.00	-	-
SMC Pref Subseries 2-F	616,900	45,218,770.00	616,900.00	45,218,770.00	-	-	-	-
SMC Pref Subseries 2-I	160,100	11,567,225.00	160,100.00	11,567,225.00	-	-	-	-
SMC Pref Subseries 2-J	80,100	5,647,050.00	80,100.00	5,647,050.00	-	-	-	-
SMC Pref Subseries 2-K	207,800	14,546,000.00	207,800.00	14,546,000.00	-	-	-	-
SMC Pref Subseries 2-L	115,500	8,968,575.00	115,500.00	8,968,575.00	-	-	-	-
SMC Pref Subseries 2-O	13,400	1,102,820.00	13,400.00	1,102,820.00	-	-	-	-
SM DEVELOPMENT CORP.	3,270	-	-	-	3,270.00	-	-	-
SIERRA MADRE MNG	1,300,000	-	-	-	-	-	-	-
SM PRIME HOLDINGS INC.	1,802,752	45,339,212.80	1,752,752.00	44,081,712.80	-	-	80,000.00	2,012,000.00
SOCResources, Inc.	117,200	21,564.80	117,200.00	21,564.80	-	-	-	-
SALCON POWER CORPORATION	49,100	442,391.00	49,100.00	442,391.00	-	-	-	-
SEAFRONT RESOURCES CORPORATION	82,181	124,093.31	76,406.00	115,373.06	5,775.00	8,720.25	-	-
SOLAR POWER NUEVA ECIJA CORP.	5,394,534	5,502,424.68	5,394,534.00	5,502,424.68	-	-	-	-
FFI SPECIAL PURPOSE TRUST	6,685,000	-	-	-	6,685,000.00	-	-	-
SABEMA MINING SUBS	2,500	-	-	-	-	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
SSI Group, Inc.	377,500	1,200,450.00	377,500.00	1,200,450.00	-	-	-	-
SOUTHERN STAR MNG	500,000	-	-	-	-	-	-	-
SOUTHERN STAR MINING SUBS	525,000	-	-	-	-	-	-	-
STI EDUCATION SYSTEM HOLDINGS	4,300,609	5,762,816.06	4,300,609.00	5,762,816.06	-	-	-	-
STENIEL MANUFACTURING CORP.	201,066	315,673.62	200,316.00	314,496.12	750.00	1,177.50	-	-
STARMALLS, INC.	6,900	10,143.00	6,900.00	10,143.00	-	-	-	-
SULPHUR EXPL. CO.	300,000	-	-	-	-	-	-	-
SUNTRUST HOME DEVELOPERS, INC.	516,319	464,687.10	516,319.00	464,687.10	-	-	-	-
SYNTHETIC TEXTILE	83	-	-	-	-	-	-	-
TKC METALS CORPORATION	291,000	84,390.00	291,000.00	84,390.00	-	-	-	-
TRANSPACIFIC BROADBAND GROUP	95,567,510	12,901,613.85	94,067,510.00	12,699,113.85	-	-	1,500,000.00	202,500.00
CIRTEK HOLDINGS PHILIPPINES CO	234,525	309,573.00	234,525.00	309,573.00	-	-	-	-
PLDT INC.	28,224	36,550,080.00	27,046.00	35,024,570.00	1,178.00	1,525,510.00	-	-
PLDT - SERIES F	35	-	-	-	-	-	-	-
PLDT SERIES S	30	-	-	-	-	-	-	-
TOP FRONTIER INVESTMENT HOLDIN	20,924	1,320,304.40	20,924.00	1,320,304.40	-	-	-	-
TRIDENT OIL	550,000	-	-	-	-	-	-	-
HARBOR STAR SHIPPING	1,115,300	691,486.00	1,115,300.00	691,486.00	-	-	-	-
UNITED ASIA RES. SUBS.	225,000	-	-	-	-	-	-	-
UNION BANK OF THE PHILS.	740,919	26,673,084.00	740,899.00	26,672,364.00	20.00	720.00	-	-
UNIVERSAL LEISURE CLUB	1	-	-	-	-	-	-	-
UNIOIL RESOURCES & HOLDINGS	285,750	-	-	-	1,750.00	-	-	-
UNIVERSAL RIGHTFIELD PROPERTY	3,960,000	-	3,560,000.00	-	400,000.00	-	-	-
UNITED PARAGON MINING CORP.	48,242,500	135,079.00	48,242,500.00	135,079.00	-	-	-	-
UNIVERSAL RIGHTFIELD PROPERTY	1,410,000	-	-	-	-	-	-	-
UPSON INTERNATIONAL	50,000	34,000.00	50,000.00	34,000.00	-	-	-	-
UNIVERSAL ROBINA CORP.	128,096	10,119,584.00	138,096.00	10,909,584.00	-	-	-	-
UNITED SURIGAO MINING	470,000	-	-	-	-	-	-	-
UNIWIDE HOLDINGS, INC.	3,643,000	-	140,000.00	-	3,503,000.00	-	-	-

STOCK POSITION			WITH PCD		CERTIFICATE		IN TRANSIT	
SECURITY	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE	NO. OF SHARES	VALUE
VANTAGE EQUITIES, INC.	2,785,875	1,950,112.50	2,632,750.00	1,842,925.00	153,125.00	107,187.50	-	-
VACUM FINANCE	11	-	-	-	-	-	-	-
VGCI	1	-	-	-	-	-	-	-
VITARICH CORPORATION	30,000	16,200.00	27,000.00	14,580.00	3,000.00	1,620.00	-	-
VIZCAYA MINING	2,002	-	-	-	-	-	-	-
VISTA LAND & LIFESCAPES, INC	610,675	903,799.00	1,191,675.00	1,763,679.00	-	-	-	-
VLL PREF. SERIES 2B	2,500	256,250.00	2,500.00	256,250.00	-	-	-	-
VICTORIAS MILLING COMPANY, INC	61,544	123,088.00	61,544.00	123,088.00	-	-	-	-
VALLEY MOUNTAIN MINES SUBS	200,000	-	-	-	-	-	-	-
VISTAREIT, INC.	929,000	1,755,810.00	929,000.00	1,755,810.00	-	-	-	-
VIVANT CORPORATION	625	11,262.50	-	-	625.00	11,262.50	-	-
WHITE EAGLE OVERSEAS	3,938,125	-	-	-	-	-	-	-
PHILWEB CORPORATION	95,820	134,148.00	95,820.00	134,148.00	-	-	-	-
PHILWEB CORPORATION - WARRANT	10,000	-	-	-	-	-	-	-
WHIETE EAGLE OVERSEAS SUBS	4,299,620	-	-	-	-	-	-	-
WISE HOLDINGS, INC.	22,408	-	-	-	-	-	-	-
WELLEX INDUSTRIES, INC.	147,386	31,098.45	147,019.00	31,021.01	367.00	77.44	-	-
WINS	4,266	-	-	-	-	-	-	-
WILCON, DEPOT INC.	19,800	283,140.00	19,800.00	283,140.00	-	-	-	-
WM	14,870,614	-	-	-	-	-	-	-
WESTERN MINOLCO B.	619,440	-	-	-	-	-	-	-
WATERFRONT PHILIPPINES INC	2,442,202	915,825.75	2,442,202.00	915,825.75	-	-	-	-
XURPAS, INC.	3,489,300	635,052.60	3,489,300.00	635,052.60	-	-	-	-
ZAMBALES BASE METALS, INC.	616,250	-	-	-	-	-	-	-
ZAMBALES BASE METAL SUBS.	913,750	-	-	-	-	-	-	-
ZEUS HOLDINGS, INC.	2,144,000	154,368.00	2,144,000.00	154,368.00	-	-	-	-
Total	3,256,490,148	4,169,601,405.13	6,275,335,872	4,176,900,340.08	1,271,767,463	7,298,934.95	3,856,300	5,891,210

CAMPOS LANUZA & CO INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 27, 2024

Assets	203,945,898
Liabilities	165,788,068
Equity as per books	38,157,831
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	
Equity Eligible For Net Liquid Capital	38,157,831
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	8,064,663
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	120,313
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	4,636,824
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	
Total ineligible assets	12,821,800
Net Liquid Capital (NLC)	25,336,031
Less:	
Operational Risk Reqt (Schedule ORR-1)	3,449,669
Position Risk Reqt (Schedule PRR-1)	7,351,136
Counterparty Risk (Schedule CRR-1 and detailed schedules)	22,541
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	4,963,975
Total Risk Capital Requirement (TRCR)	15,787,320
Net RBCA Margin (NLC-TRCR)	9,548,710
Liabilities	165,788,068
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	2,351,433
Total adjustments to AI	(2,351,433)
Aggregate Indebtedness	163,436,634
5% of Aggregate Indebtedness	8,171,832
Required Net Liquid Capital (> of 5% of AI or P5M)	8,171,832
Net Risk-based Capital Excess / (Deficiency)	17,164,199
Ratio of AI to Net Liquid Capital	645%
RBCA Ratio (NLC / TRCR)	160%

April 29, 2025

Compliance Requirements:

RBCA Ratio (NLC / TRCR)
AI to NLC ratio
Minimum NLC

normal
normal
normal

**SPECIAL FORM FOR FINANCIAL STATEMENTS OF
BROKER DEALERS IN SECURITIES
CAMPOS LANUZA & CO INC.**

December 27, 2024

PSIC **OLD:** _____ **NEW:** _____

Table 1. Balance Sheet

A. ASSETS (A.1+A.2+A.3+A.4+A.5+A.6+A.7+A.8)		203,945,898
A.1 Current Assets (A.1.1+A.1.2+A.1.3+A.1.4+A.1.5+A.1.6+A.1.7)		195,760,923
A.1.1 Cash and Cash Equivalents		141,813,018
A.1.1.1 Cash on hand and in bank	46,678,406	
A.1.1.2 Reserve Bank Account	95,134,612	
A.1.2 Short-Term Investments		17,013,999
A.1.3 Propriety Security Owned (A.1.3.1+A.1.3.2+A.1.3.3)		20,994,714
A.1.3.1 Trading account Securities	20,994,714	
A.1.3.2 Oddlot and Error Transactions	0	
A.1.3.3 Allowance for market decline in values of Proprietary Securities Owned (negative entry)	0	
A.1.4 Receivables (A.1.4.1+A.1.4.2+A.1.4.3+A.1.4.4+A.1.4.5 +A.1.4.6+A.1.4.7+A.1.4.8+A.1.4.9)		15,713,949
A.1.4.1 Receivable from Customers	10,213,664	
A.1.4.2 Receivable from other Brokers	64,092	
A.1.4.3 Receivable from Clearing House	1,938,756	
A.1.4.4 Receivable for Securities Failed to Deliver	0	
A.1.4.5 Receivable for Securities Borrowed	0	
A.1.4.6 Notes Receivable	0	
A.1.4.7 Dividends Receivable	0	
A.1.4.8 Interest Receivable	0	
A.1.4.9 Other Receivables	4,411,582	
A.1.4.10 Allowance for doubtful accounts/ Allowance for bad debts or probable losses (negative entry)	(914,144)	
A.1.5 Secured Demand Notes		-
A.1.6 Loans and Advances (A.1.6.1+A.1.6.2+A.1.6.3)		16,800
A.1.6.1 Advances to Officers and Employees	16,800	
A.1.6.2 Advances to Suppliers	0	
A.1.6.3 Advances-Others	0	
A.1.7 Other current assets (A.1.7.1+A.1.7.2)		208,442
A.1.7.1 Prepayments	208,442	
A.1.7.2 Prepayment from Client for Early Settlement of Acco	0	
A.1.7.3 Others	0	
A.2 Equity Investment in PSE		-
A.3 Receivable from Affiliates / Subsidiaries / Associated Partnerships		-
A.4 Investments in Securities with No Ready Market		-
A.5 Other Long Term Investments		-
A.6 Property and Equipment (A.6.1+A.6.2+A.6.3+A.6.4+A.6.5+A.6.6+A.6.7)		120,313

Table 1. Balance Sheet

A.6.1	Land	0	
A.6.2	Land Improvements	0	
A.6.3	Building and improvements including leasehold improvements	1,803,784	
A.6.4	Furniture and fixtures	7,517,994	
A.6.5	Office equipment/Computer Software/Hardware	0	
A.6.6	Transportation / Automotive equipment	19,535,831	
A.6.7	Others		
	A.6.7.1 Other Fixed Assets	0	
A.6.8	Accumulated Depreciation (negative only)	(28,737,295)	
A.7	Intangible assets (A.7.1+A.7.2)		8,064,663
	A.7.1 Trading Rights	8,000,000	
	A.7.2 Others	64,663	
A.8	Other Assets (A.8.1+A.8.2+A.8.3)		-
	A.8.1 Deferred Tax Assets	0	
	A.8.2 Others	0	
	A.8.3 Miscellaneous Assets	0	
B.	LIABILITIES (B.1+B.2+B.3+B.4+B.5+B.6+B.7+B.8)		165,788,068
B.1	Current Liabilities (B.1.1+B.1.2+B.1.3+B.1.4+B.1.5+B.1.6+B.1.7+B.1.8+B.1.9+B.1.10+B.1.11+B.1.12+B.1.13)		161,968,050
B.1.1	Payable to Customers	160,597,804	
B.1.2	Payable to Clearing House	0	
B.1.3	Payable to Non-Customers	0	
B.1.4	Payable for Securities failed to receive	0	
B.1.5	Payable for Securities loans	0	
B.1.6	Bank Overdrafts	0	
B.1.7	Accrued Expenses	1,174,880	
B.1.8	Unclaimed dividends/Dividends Payable	195,366	
B.1.9	Interest Payable	0	
B.1.10	Notes Payable	0	
B.1.11	Securities Differences	0	
B.1.12	Due to affiliates, advances from parent company, inter-company payable	0	
B.2	Taxes Payable		300,003
B.3	Refundable Deposits		-
B.4	Mortgage Payable		-
B.5	Bank Loans Payable		-

Table 2a: Income Statement/(Profit and Loss Statement) and Retained Earnings Statement

A. INCOME / REVENUE (A.1+A.2)		15,587,176
A.1 Commission Income		5,941,292
A.2 Other Income		9,645,884
Rental Income	0	
Dividend Income	1,114,355	
Interest Income	356,979	
Gain on Sale of Marketable Securities	7,931,205	
Gain on Sale of Other Assets	0	
Recovery on Market Decline	159,301	
Other Income	84,044	
B. EXPENSES (B.1+B.2+B.3+B.4+B.5)		22,538,522
B.1 Commission Expenses	2,563,413	
B.2 General/Administrative and Operating Expenses	10,213,260	
B.3 Taxes and Licenses	142,359	
B.4 Depreciation and Amortization	127,145	
B.5 Other Expenses	9,492,344	
Interest Expense	0	
Unrealized Loss on Market Decline	9,411,074	
Loss on Sale of Marketable Securities	0	
Loss on Sale of Other Assets	0	
Miscellaneous Expenses	252,363	
Other Expenses	(171,093)	
C. INCOME / (LOSS) BEFORE TAXES (A - B)		(6,951,346)
D. PROVISION FOR (BENEFIT FROM - <u>negative entry</u>)		
INCOME TAX		168,871
E. NET INCOME / LOSS AFTER TAX (C - D)		(7,120,217)
F. RETAINED EARNINGS (beginning of the year)		(41,427,856)
G. DIVIDENDS DECLARED (G.1+G.2)		
G.1 Cash (negative entry)		
G.2 Stock (negative entry)		
I. RETAINED EARNINGS (end of year)		(48,548,073)

CAMPOS LANUZA & CO INC.
TRIAL BALANCE
December 27, 2024

	<u>Debit</u>	<u>Credit</u>
Cash on Hand		
Petty Cash Fund	2,000.00	
<u>Cash in Bank</u>	46,676,406.49	
<u>Reserve Bank Account</u>	95,134,611.76	
<u>Short Term Placement</u>	17,013,999.17	
<u>Trading Account Securities</u>	20,994,713.72	
Oddlot and Error Transactions		
Allowance for Market Decline		
<u>Receivable From Customers</u>	10,213,663.92	
Allowance for Doubtful Accounts		914,143.70
Receivable from Other Brokers	64,091.63	
Receivable From Clearing House	1,938,755.50	
Receivable for Securities Failed to Deliver		
Receivable for Securities Borrowed		
Notes Receivable		
Dividends Receivable		
Interest Receivable		
Other Receivables	4,411,581.67	
Secured Demand Notes		
Advances to Officers and Employees	16,800.00	
Advances to Suppliers		
Advances - Others		
Prepaid Rent		
Prepaid Insurance	140,095.30	
Prepaid Taxes and Licenses	68,347.12	
Prepayment from Client for Early Settlement of Account		
Other Prepayments		
<i>Other Current Assets</i>		
IBODI - <i>Current Portion</i>	-	
IBODI - <i>Long Term Portion</i>	-	
Due from Affiliates/Subsidiaries/Associated Partnerships		
<i>Investments in Securities with No Ready Market</i>		
<i>Other Long Term Investments</i>		
Equity Investment in PSE		
Trading Rights	8,000,000.00	
Accumulated Amortization - Trading Right		
Other Intangible Assets (Net of amortization)	64,662.72	
Land		

Land Improvements		
Building/Condominium Unit		
Accumulated Depreciation - Bldg/Condominium Unit		
Leasehold Rights and Improvements	1,803,783.86	
Accumulated Depreciation - LHI		1,803,781.93
Furnitures and Fixtures	7,517,993.53	
Accumulated Depreciation - F/F		7,397,682.52
Office Equipment/Computer Software/Hardware		
Accumulated Depreciation - O/E/Software/Hardware		
Transportation/Automotive Equipment	19,535,831.00	
Accumulated Depreciation - TE		19,535,831.00
Other Fixed Assets		
Accumulated Depreciation - Others		
Refundable Deposit		
Input Tax	-	
Creditable Withholding Tax	-	
Deferred Charges		
Deferred Tax Assets	-	
Miscellaneous Assets		
Payable to Customers		160,597,804.21
Payable to Clearing House		-
Payable to Non-Customers		
Payable for Securities Failed to Receive		
Payable for Securities Loans		
Bank Overdrafts (with supporting schedule)		-
Unclaimed Dividends/Dividends Payable		195,366.29
Due to Affiliates, Officers and Employees		
Due to BIR - GRT/Final Tax/Others		46,889.59
W/T - Compensation		-
W/T - Expanded		39,991.54
W/T - Final		
W/T - Others		
Income Tax Payable		152,500.52
Other Taxes Payable		
SSS Loan Payable		1,430.49
Pag-Ibig Loan Payable		7,399.00
SSS Premium Payable		6,615.00
Medicare/Philhealth Premium Payable		3,689.37
ECC Payable		
Pag-Ibig Fund Payable		3,693.10
VAT Payable		60,621.84
Documentary Stamp Tax Payable		
Stock Transaction Tax Payable		
Transfer Fee Payable		
PCD Fees Payable		-
SCCP Fee Payable		
Transaction Fee Payable		
Loans Payable		-
Accrued Expenses		1,174,879.82
Notes Payable		
Interest Payable		
Securities Differences		

Mortgage Payable	
Refundable Deposits	
Securities Sold Not Yet Repurchased	
Accrued Management Bonus	
Unearned Income	
Rental Deposit Payable	
Deferred Tax Liability (Unrealized Gain from Equity Inv. in PSE)	
Deferred Tax Liability (Others)	2,287,690.00
<i>Other Liabilities</i>	1,209,496.92
<u>Subordinated Liability</u>	-
Authorized Capital Stock - Common	100,000,000.00
Authorized Capital Stock - Preferred	
Issued and Outstanding Common Stock	80,000,000.00
Issued and Outstanding Preferred Stock	
Subscribed Common Stock	
Subscribed Preferred Stock	
Subscription Receivable - Common Stock	
Subscription Receivable - Preferred Stock	
Additional Paid-In Capital	
Donated Capital	
Deposit for Future Subscription	
Retained Earnings, beg.	(41,427,855.75)
Net Income/(Loss)	
RE, Appropriated (Reserve Fund)	
RE, Appropriated (Others)	
RE, Unappropriated	
Retained Earnings, end.	
Revaluation Increment in Property	6,705,903.21
Treasury Stock	
Commission Income	5,941,292.22
Gain on Sale of Marketable Securities	7,931,204.50
Loss on Sale of Marketable Securities	
Gain on Sale of Other Assets	
Loss on Sale of Other Assets	
Rental Income	
Dividend Income	1,114,355.03
Interest Income	356,978.68
Other Income	84,044.15
Recovery on Market Decline	159,301.43
Unrealized Loss on Market Decline	9,411,074.23
Salaries and Wages	1,947,107.44
13th Month & Other Employee Benefits	
Employees' Welfare	
Trainings and Seminars	3,125.00
SSS Contributions	184,196.73
Medicare/Philhealth Contributions	
EC Contributions	49,055.19
Pag-ibig Fund Contributions	91,025.18

Management Bonus		
Transportation and Travel	550,171.04	
Meetings and Conferences		
Representation and Entertainment		
Management Fee		
Retainer's Fee		
Professional Fees	1,898,400.56	
Stock Exchange Dues and Fees	888,858.08	
Condominium Dues and Fees	696,689.07	
PCD Fees Expenses	650,755.41	
Rent		
Light & Water	434,770.20	
Insurance	1,320,542.88	
Office Supplies	429,673.15	
Commission	2,563,413.34	
Amortization		
Depreciation - Bldg/Condominium		
Depreciation - Leasehold Rights and Improvements	6,695.68	
Depreciation - Furnitures & Fixtures	95,648.10	
Depreciation - Office Equipment	24,801.36	
Depreciation - Transportation/Automotive Equipment		
Depreciation - ROPOA		
Depreciation - Others		
Taxes & Licenses	142,359.25	
Postage, Telephone & Communication	715,441.07	
Security, Messengerial and Janitorial		
Gas & Oil	276,248.86	
Repairs & Maintenance	75,964.29	
Advertising & Promotions		
Bank Charges	1,235.56	
Photocopies		
Subscription and Periodicals		
Interest Expense		
Miscellaneous	252,362.79	
Provision for Income Tax	168,871.41	
Other Expenses	(171,092.95)	
TOTAL	256,304,730.31	256,304,730.31

-

Loans

Contingencies

Deposit for Future Stock Subscription

Dividends Declared

Exclusions to Aggregate Indebtedness

Fixed Assets Used as Collateral

Ineligible Deposits

Ineligible Insurance claims

Indemnities

Interest and Dividends Receivables (>30 days)

Long Security Differences not resolved prior to sale

Minority Interest

Negative Exposure to SCCP

Retained Earnings

Short Security Differences

Negative Exposure to SCCP

Cut-off Date12/27/2024

Amount:-

Deposit for Future Stock Subscription

A		Date of Application (if filed)	Name of Investor	Months Outstanding	Amount
1					
2					
Subtotal					-
B					
1		No Application Filed Yet			
2					
Subtotal					-
Total					-

Interest and Dividends Receivables outstanding for more than 30 days

Interest Receivable

Dividends Receivable

-

Ineligible Insurance claims

Nature of Claim	Amount
Total	-

Ineligible Deposits

1							
2							
3							
4							
5							
6							
7							
8							
9							
10							
Total	-		-		-		

Loans

Lender	Reference	Effective Date Format: mm/dd/yyyy	Maturity Date	Original Loan Amount	Balance as of 12/27/2024	Collateral
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
11	Loans Secured by Securities (Details below)					
Total		Various	Various	-	-	

Loans Secured by Securities

Lender	Reference	Effective Date Format: mm/dd/yyyy	Maturity Date	Original Loan Amount	Balance as of 12/27/2024	MV of Securities (Collateral)
1						
2						
3						
4						
5						
6						
7						
8						
9						
10						
Total				-	-	-

Other Exclusions to Aggregate Indebtedness

Description	Amount
1 Deferred Tax Liabilities	2,351,433
2 Liabilities subordinated to claims of creditors not subject to a satisfactory subordinated agreement	
3 Credit balances in accounts of general partners	
4 Liabilities against securities failed to receive	
5 80% of liability against securities loaned with receivable of the same class, issue and quantity	
6 Others (Please specify.)	
Total	2,351,433

Retained Earnings

1 Appropriated-Reserve Fund	-
2 Appropriated-Others	-
3 Unappropriated	(45,676,446)
Total	(45,676,446)

CAMPOS LANUZA & CO INC.
SCHEDULE CE-1
MANUAL COMPUTATION OF CORE EQUITY
December 27, 2024

Capital Account	Account Balance
1. Paid-up common stock;	
2. Paid-up perpetual and non-cumulative preferred stock	80,000,000
3. Common stock dividends distributable	-
4. Perpetual and non-cumulative preferred stock dividends distributable;	
5. Additional Paid In Capital	-
6. Surplus reserves excluding revaluation reserves or appraisal capital;	
7. Opening retained earnings adjusted for all current year movements	(41,427,856)
Total Core Equity	38,572,144

Note: Exclusions in the computation of Core Equity

- (1) Common stock treasury shares
- (2) Perpetual and non-cumulative preferred stock treasury shares;
- (3) Unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of noncurrent investments)

CAMPOS LANUZA & CO INC.
SCHEDULE UPC-1
UNIMPAIRED PAID-UP CAPITAL
December 27, 2024

Date of Broker/Dealer License: August 08, 1969 insert mm/dd/yyyy date format
Minimum UPC Requirement: PHP 30,000,000.00

Capital Account	Account Balance
Capital contributions of partners or par value or stated value of Common	
1. Stock	80,000,000
2. Payment made on Subscribed Common Stock	-
3. Par or Stated Value of Preferred Stock	-
4. Payment made on Subscribed Preferred Stock	-
Common Stock to be Distributed (arising from a Stock Dividend Declaration)	-
5. Declaration)	-
6. Additional Paid in Capital for both Common and Preferred Stocks	-
7. Donated Capital	-
8. Treasury Stock (negative entry)	-
9. Deficit (negative entry)	(48,548,073)
Unimpaired Paid-Up Capital	31,451,927

COMPLIANT

Surety Bond Requirement? YES

If YES, please fill up the details:

Date of Purchase/Renewal: November 28, 2024
Amount: 46,250.49
Period Covered: 01-01-2025 TO 12-31-2025
Bond Ref #: SSB&D-000655

Reminder: Offsetting of bank balances where offsetting is allowed should have already been effected.

CAMPOS LANUZA & CO INC.
MONEY MARKET PLACEMENTS/INVESTMENTS IN BONDS AND OTHER DEBT INSTRUMENTS (IBODI)
December 27, 2024

T-Bills/Placements*		Principal Amount	Maturity Date	Rate (%)	Maturity Value
I. Money Market Placements		Format: mm/dd/yyyy			
1	Sunlife Assets Management	5,013,999.17			5,013,999.17
2	TIME DEPOSIT	10,000,000.00	1/27/2025	3.5%	10,000,000.00
3	TIME DEPOSIT	2,000,000.00	1/27/2025	3.5%	2,000,000.00
4					
5					
6					
7					
8					
9					
10					
11					
12					
13					
14					
15	Various (Provide details below Row 85)		Various	Various	
Subtotal		17,013,999.17			17,013,999.17
II. A IBODI - Private (<=30 days)					
1					
2					
3					
4					
5					
6	Various (Provide details below Row 85)		Various	Various	
Subtotal		-			-
II. B IBODI - Private (> 30 days but <= 1 year)					
1					
2					
3					
4					
5					
6	Various (Provide details below Row 85)		Various	Various	
Subtotal		-			-
II.C IBODI - Private (> 1 year)					
1					
2					
3					
4					
5					
6	Various (Provide details below Row 85)		Various	Various	
Subtotal		-			-
III.A IBODI - Government (<= 1 year)					
1					
2					
3					
4					
5					
6	Various (Provide details below Row 85)		Various	Various	
Subtotal		-			-
III.B IBODI - Government (> 1 year)					
1					
2					
3					
4					
5					
6	Various (Provide details below Row 85)		Various	Various	
Subtotal		-			-
TOTAL		17,013,999.17			17,013,999.17

*Should be properly enumerated with supports attached.

CAMPOS LANUZA & CO INC.
SUMMARY OF SUBORDINATED LOAN
December 27, 2024

SSA Number	Effective Date	Maturity Date	Term	Remaining Term ^a	Name of Lender	Relationship of the Lender to the Broker	Orig. SL Number ^b	Orig. Loan Date	Amount of Loan	Interest Rate	Type of SL ^c (SDN or SL)	Market Value of Collateral ^d	MV of Collateral (Net of Haircut)	Excess/(Shortage) of MV of Collateral over SL ^e	Allowable for RBC
1			-	▼							▼				-
2			-	▼							▼				-
3			-	▼							▼				-
4			-	▼							▼				-
5			-	▼							▼				-
6			-	▼							▼				-
7			-	▼							▼				-
8			-	▼							▼				-
9			-	▼							▼				-
10			-	▼							▼				-
11			-	▼							▼				-
12			-	▼							▼				-
13			-	▼							▼				-
14			-	▼							▼				-
15			-	▼							▼				-
TOTAL			-	▼					-		▼	-	-		-

GUIDE	
Remaining Term	
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year
•	< 1 year

CAMPOS LANUZA & CO INC.
MARKETABLE SECURITIES AND INVESTMENTS
December 27, 2024

	Cost	Market Value	Unrealized Loss / (Gain)
Equities in the PHISIX	16,427.40	16,427.40	-
Equities outside the PHISIX	20,978,286.32	20,978,286.32	-
Total Marketable Securities	20,994,713.72	20,994,713.72	-
Equities not traded in Exchange	-	-	-
	20,994,713.72	20,994,713.72	-

	Stocks	No. of Shares	Unit Cost	Total Cost	Market Value Per Share	Total Market Value
1	Equities in the PHISIX					
2	ALI	627	26.20	16,427.40	26.20	16,427.40
3				-		-
4				-		-
5				-		-
6				-		-
7				-		-
8				-		-
9				-		-
10				-		-
11				-		-
12				-		-
13				-		-
14				-		-
15				-		-
16				-		-
17				-		-
18				-		-
19				-		-
20				-		-
21				-		-
22				-		-
23				-		-
24				-		-
25				-		-
26				-		-
27				-		-
28				-		-
29				-		-
30				-		-
31				-		-
32				-		-
33				-		-
34				-		-
35				-		-
36				-		-
37				-		-
38				-		-
39				-		-
40				-		-
	Subtotal			16,427.40		16,427.40

CAMPOS LANUZA & CO INC.
SECURITIES OUTSIDE PHISIX AND OTHER INVESTMENTS
December 27, 2024

	Stocks	No. of Shares	Unit Cost	Total Cost	Market Value Per Share	Total Market Value
Other Equities outside the PHISIX						
1	AJ	128,710	-	-	-	-
2	EIBA	7	-	-	-	-
3	GO	188	-	-	-	-
4	GOB	43,019	-	-	-	-
5	GOB	103	-	-	-	-
6	HOME	50,000	0.64	32,000.00	0.64	32,000.00
7	IN	9,244	-	-	-	-
8	INB	23,037	-	-	-	-
9	INMRS	400,000	-	-	-	-
10	IPO	21	6.79	142.59	6.79	142.59
11	MAB	179,000,000	0.00	537,000.00	0.00	537,000.00
12	MGH	96	-	-	-	-
13	MMC	150	-	-	-	-
14	MON	90	-	-	-	-
15	MON	630	-	-	-	-
16	PCP	9,419	-	-	-	-
17	PCP	13,900	-	-	-	-
18	PHA	400,000	0.17	69,600.00	0.17	69,600.00
19	PHC	2,600	-	-	-	-
20	PIM	55,118	-	-	-	-
21	PPI	45	-	-	-	-
22	PPI	66	-	-	-	-
23	PSE	110,000	164.00	18,040,000.00	164.00	18,040,000.00
24	PTT	610	-	-	-	-
25	PXP	359,000	2.87	1,030,330.00	2.87	1,030,330.00
26	RLT	7,500,017	0.12	900,002.04	0.12	900,002.04
27	RLTS	400,000	-	-	-	-
28	RLTS	28,008	-	-	-	-
29	SPT	20,000	-	-	-	-
30	SSTAR	400,000	-	-	-	-
31	STN	1,317	1.57	2,067.69	1.57	2,067.69
32	TBGI	1,500,000	0.14	202,500.00	0.14	202,500.00
33	UBP	1,229	36.00	44,244.00	36.00	44,244.00
34	UNI	500	-	-	-	-
35	UP	400,000	-	-	-	-
36	UP	16,000	-	-	-	-
37	V	172,000	0.70	120,400.00	0.70	120,400.00
38	WHI	30	-	-	-	-
39	ZBMS	30,000	-	-	-	-
40			-	-	-	-
41			-	-	-	-
42			-	-	-	-
43			-	-	-	-
44			-	-	-	-
45			-	-	-	-
46			-	-	-	-
47			-	-	-	-
48			-	-	-	-
49			-	-	-	-
50			-	-	-	-
51			-	-	-	-
52			-	-	-	-

[illegible]

1				-	-
2				-	-
3				-	-
4				-	-
5				-	-
6				-	-
7				-	-
8				-	-
9				-	-
10				-	-
11	Various (Please provide separate schedule)			-	-
	Subtotal			-	-

CAMPOS LANUZA & CO INC.
Schedule of Receivables
December 27, 2024

Aging	Balance	Collateral (net of haircut)	Counterparty Exposure after Collateral	Allowance for Bad Debts	Net Exposure	Counterparty Weight (%)	Credit Risk Factor (CRF%)	Credit Risk Requirement
T to T + 1 of counterparty	3,459,837	38,125,550	(34,665,714)	-	-	-	-	-
T + 2 to T + 12 of counterparty	426,372	2,964,919	(2,538,546)	8,527	281,764	-	-	-
T + 13 to T + 30 of counterparty	118,476	597,752	(479,276)	-	-	-	-	-
Beyond T + 30 of counterparty	6,208,979	104,727,024	(98,518,045)	905,616	-	-	-	-
Total	10,213,664	146,415,245	(136,201,581)	914,144	281,764			

T to T + 1 of counterparty
T to T + 1 of counterparty

	3,459,837	38,125,550	(34,665,714)	-	-	0	0	-
--	-----------	------------	--------------	---	---	---	---	---

T + 2 to T + 12 of counterparty

Others	138,858	2,964,919	(2,826,061)	2,777	-	100%	0%	-
Exchange/Non-exchange TP with Restrictions	287,514	-	287,514	5,750	281,764	100%	8%	22,541
Counterparties subj. to 20% Weight	-	-	-	-	-	100%	0%	-
Counterparties subj. to 50% Weight	-	-	-	-	-	20%	0%	-
Government - Natl. govt./BSP	-	-	-	-	-	50%	0%	-
Total	426,372	2,964,919	(2,538,546)	8,527	281,764	0%	0%	22,541

T + 13 to T + 30 of counterparty

Others	118,476	597,752	(479,276)	-	-	100%	0%	-
Exchange/Non-exchange TP with Restrictions	-	-	-	-	-	100%	0%	-
Counterparties subj. to 20% Weight	-	-	-	-	-	100%	0%	-
Counterparties subj. to 50% Weight	-	-	-	-	-	20%	0%	-
Government - Natl. govt./BSP	-	-	-	-	-	50%	0%	-
Total	118,476	597,752	(479,276)	-	-	0%	0%	-

Beyond T + 30 of counterparty

Others	6,208,979	104,727,024	(98,518,045)	905,616	-	100%	0%	-
Exchange/Non-exchange TP with Restrictions	-	-	-	-	-	100%	0%	-
Counterparties subj. to 20% Weight	-	-	-	-	-	20%	0%	-
Counterparties subj. to 50% Weight	-	-	-	-	-	50%	0%	-
Government - Natl. govt./BSP	-	-	-	-	-	0%	0%	-
Total	6,208,979	104,727,024	(98,518,045)	905,616	-			-

Unsettled Principal Trades

T + 2 to T + 12 of Counterparty	-	-	-	-	-	50%	0%	-
Beyond T + 13 of Counterparty	-	-	-	-	-	50%	0%	-

CAMPOS LANUZA & CO INC.
SCHEDULE ORR-1
MANUAL COMPUTATION OF OPERATIONAL RISK REQUIREMENT (ORR)
December 27, 2024

Type of Revenue/Income	CURRENT YR 2023	YEAR -1 2022	YEAR-2 2021	AVE (sum/ 3)
Commission Income	8,564,198	12,858,985	12,303,908	11,242,364
Interest Income	153,811	157,479	299,987	203,759
Net Recovery from market decline of Marketable Securities Owned	-	-	-	-
Rental Income	-	-	-	-
Dividend Income	1,261,355	1,553,958	1,128,178	1,314,497
Gain on Sale of Marketable Securities	5,129,610	-	4,540,948	3,223,519
Gain on Sale of other Assets	-	-	-	-
Other Income/Revenues	1,560,769	554,273	1,677,572	1,264,205
				-
Total Revenue/Income	16,669,743	15,124,695	19,950,593	17,248,344
Average of Last 3 Years' Gross Income				17,248,344
Operational Risk Factor				20%

Total Operational Risk Requirement **3,449,668.73**
(3-year average x Operational risk factor)

CAMPOS LANUZA & CO INC.
SCHEDULE CRR-1
MANUAL COMPUTATION OF COUNTERPARTY RISK REQUIREMENT (CRR) FOR ALL TYPES OF SECURITIES (IN AGGREGATE)
December 27, 2024

No.	Counterparty Name	Debt Aging Period (no. of market days overdue)	Counterparty Exposure (Php)	Discounted Collaterals and/or value of provisions made (Php)	Net Counterparty Exposure (Php)	Counterparty Weight (%)	Credit Risk Factor (CRF%)	CRR (Php)
	<u>Unsettled Customer</u>		(a)	(b)	(c) b] [c=a-	(d)	(e)	(f) (=cxdxe)
1	<u>trades</u>	Various	6,753,827	109,203,838	(102,450,011)	Various	Various	22,541
2	<u>Unsettled Principal trades</u>	Various	-	-	-	Various	Various	-
	<u>Debts/Loans, Contra Losses and other amounts due</u>							
3					-			-
4	<u>Free Deliveries</u>				-			-
5	<u>Securities Borrowing and Lending</u>				-			-
6	<u>Margin Financing</u>				-			-
7	<u>Others (pls. Specify)</u>		-	-	-	100%	8%	-
8	<u>Others (pls. Specify)</u>		-	-	-	100%	100%	-
Grand Total of CRR								22,541

*Prepare separate schedules (following the same format) showing breakdown of each major type of counterparty risk requirement

CAMPOS LANUZA & CO INC.
SCHEDULE PRR-1
MANUAL COMPUTATION OF POSITION RISK REQUIREMENT (PRR) FOR FIXED INCOME AND EQUITY SECURITIES
December 27, 2024

No.	Type of Instrument/Security	Time to Maturity [The difference between reporting date and the Maturity Date of FI Securities (months/years)]	Total Market Value of the Instrument/ Securities (Php)	Position Risk Factors (PRFs)	PRR (Php)
	Equities in the PHISIX		16,427	25.00%	4,107
	Other Equities outside the PHISIX		20,978,286	35.00%	7,342,400
	Equities not traded in Exchange but proven to be marketable		-	100.00%	-
	Debt				
	Republic of the Philippines	Up to one (1) year		1.20%	-
		> 1 to 5 years		3.90%	-
		> 5 to 10 years		5.30%	-
		> 10 to 20 years		7.60%	-
		> 20 years		10.00%	-
	Other Corporate Debts			100.00%	-
	FX Position		57,857	8.00%	4,629
Total PRR					7,351,136

TIP:
Cells below these are not protected. If in case, you need additional space, just encode below and link totals to the unprotected cells above.

CAMPOS LANUZA & CO INC.

SCHEDULE LERR-1

MANUAL COMPUTATION OF LARGE EXPOSURE RISK REQUIREMENT (LERR) TO SINGLE CLIENT

December 27, 2024

No.	Counterparty Name [report only if (a) > 10% of Core Equity]	Type of Securities and/or counterparty transaction type	Net Counterparty Exposure (CE) for Securities and/or counterparty transaction type	LERR (Excess of Net Counter Party Exposure over 10% Core Equity)	30% of Core Equity	Breach maximum LER limit if Total Net CE exceeds 30% of Core Equity (yes/no)
1			(Php)	(Php)	(Php)	
2				-	11,571,643	-
3				-	-	-
4				-	-	-
5				-	-	-
6				-	-	-
7				-	-	-
8				-	-	-
9				-	-	-
10				-	-	-
11	Various (Pls provide supporting sched below and link)			-	-	-
Grand Total of LERR				-		-

CAMPOS LANUZA & CO INC.
SCHEDULE LERR-3
MANUAL COMPUTATION OF LARGE EXPOSURE RISK REQUIREMENT (LERR) FOR EXPOSURE TO SINGLE EQUITY
RELATIVE TO A PARTICULAR ISSUER COMPANY AND ITS GROUP OF COMPANIES
December 27, 2024

No.	Name of Securities	Quantity [report only if (a) > 10% of Core Equity]	LERR TO EQUITY VS CORE EQUITY LIMIT				LERR TO EQUITY VS ISSUER LIMIT				Breach maximum LER limit if (a) exceeds 250% of Core Equity (yes/no)		
			Total Market Value per Security (Php)	Excess of Market Value over 10% of Core Equity	Position Risk Factor	LERR (Php)	5% of Total listed issue of the Equity (P=8,730,361 x 5%) Encode where applicable)	Excess of Market Value over 5% Total listed issue	Position Risk Factor	LERR (Php)		Higher of LERR (d) and (g) (Php)	
		3,857,214	(a)	(b)	(c)	(d)		(e)	(f)	(g)			
1	PSE	110,000	18,040,000	14,182,786	0.35	4,963,975	652,068,396	-	0.35	[f=dx e]	4,963,975	96,430,361	No
2				-	0.25	-		-	0.25	-	-	-	-
3				-	0.35	-		-	0.35	-	-	-	-
4				-	0.25	-		-	0.25	-	-	-	-
5				-	0.35	-		-	0.35	-	-	-	-
6				-	0.35	-		-	0.35	-	-	-	-
7				-	0.35	-		-	0.35	-	-	-	-
8				-	0.35	-		-	0.35	-	-	-	-
9				-	0.25	-		-	0.25	-	-	-	-
10				-	0.35	-		-	0.35	-	-	-	-
Total LERR						4,963,975				-	4,963,975		

CAMPOS LANUZA & CO INC.
SCHEDULE LERR-2
MANUAL COMPUTATION OF LARGE EXPOSURE RISK REQUIREMENT (LERR) FOR EXPOSURE TO DEBT FOR FIXED INCOME SECURITIES
December 27, 2024

No.	Type of FI Securities [report only if (a) > 10% of Core Equity]	Market Value of the FI Securities (Php)	Excess of Market Value of FI Securities over 10% of C.E.	Position Risk Factor	LERR (Php)	30% of Core Equity (Php)	Breach maximum LER limit if (a) exceeds 30% of Core Equity (yes/no)
1	3,857,214	(a)	(b)	(c)	(d) x c] [b	11,571,643	
2			-		-	-	-
3			-		-	-	-
4			-		-	-	-
5			-		-	-	-
6			-		-	-	-
7			-		-	-	-
8			-		-	-	-
9			-		-	-	-
10			-		-	-	-
Total LERR					-	-	-

TIP:
Cells below these are not protected. If in case, you need additional space, just encode below and link totals to the unprotected cells above.

CAMPOS LANUZA & CO INC.
RESERVE FORMULA COMPUTATION Under SRC Rule 49.2
December 27, 2024

<i>Particulars</i>	<i>Credit</i>	<i>Debit</i>
1. Free credit balance and other credit balance in customers' security accounts	86,405,951.45	
2. Monies borrowed collateralized by the securities carried for the account of customers	-	
3. Monies payable against customers' securities loaned.	-	
4. Customers' securities failed to receive	-	
5. Customer balances in firm accounts which are attributable to principal sales to customer.	-	
6. Market Value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.	-	
7. Market Value of the short security count differences over 30 calendar days old	-	
8. Market Value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	-	
9. Market Value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.	-	
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		2,738,585.30
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.		1,703,595.50
13. Others		
Total	86,405,951.45	4,442,180.80

CAMPOS LANUZA & CO INC.
RESERVE FORMULA WORKSHEET
December 27, 2024

1 . Free Credit balances and Other Credit Balances in Customer Securities Accounts	
Unadjusted trial balance amount	160,597,804.21
A . Additions:	
1. Bank Account Overdrafts/1	
2. Credit balances in customer omnibus accounts	3,707.91
3. Any other customer credit balance not accounted for elsewhere (explain nature)	
Dividends Payable	195,366.29
	-
Subtotal	199,074.20
B . Deductions:	
1. Credit Balances in the accounts of non customers such as general partners and principal officers	74,390,926.96
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	74,390,926.96
Adjusted total line item #1	86,405,951.45
2 . Monies Borrowed Collateralized by Securities carried for the Accounts of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	-
3 . Monies Payable Against Securities Loaned	
Unadjusted trial balance amount	
A . Additions:	
1. The amount by which the market value of customers securities loaned exceed the collateral value received from lending os such securities	
Adjusted total line item #3	-
4 . Customer Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A . Additions:	
1. The amount by which the market value by which fails to receive outstanding for more than 34 calendar days exceed their contract value/3	
2. Clearing Accounts with net credit balances attributable to customers transactions. (Clearing Corporations)	-
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	-
Adjusted total line item #4	-

5 . Credit balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	
6 . Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar days / 5 / 6	
7 . Market Value of Short Security Count Differences over 30 calendar days old (not to be offset by long count differences)	
8 . Market Value of Short Securities and Credits (not to be offset by loans or debits) in all Suspense Accounts over 30 calendar days old	
1. Credit Balances Only	
2. Security Positions Only / 5	
3. Security Positions with Related Balances / 5 / 7	
Adjusted total line item #8	-
9 . Market Value of Securities in Transfer in Excess of 40 Calendar Days which have not been confirmed to be in transfer by the Transfer Agent of the issuer during 40 days	
Aggregate Credit Items	86,405,951.45
10 . Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection	
Unadjusted trial balance	10,213,663.92
A . Additions:	
1. Debit balance in customer omnibus accounts	
2. Any other customer debit balance not accounted for elsewhere (explain nature) Others	
Subtotal	-
B . Deductions:	
1. Unsecured balances and accounts doubtful of collection	179,018.58
2. Debit balances in the accounts of non-customers such as general partners and principal officers	4,407,357.97
3. Reduction of margin debits for undue concentration of collateral/8	
4. Deficits in customer-related omnibus accounts/9	
5. Debit Balances in accounts of household members and affiliated members/10	
6. Reduction if unduly concentrated margin account balances/11	
7. Reduction of debit balances of accounts jointly owned by customers and non-customers/12	
8. Reduction for partly secured cash accounts	2,861,039.59
Subtotal	7,447,416.14
Subtotal of Adjusted Total Debits	2,766,247.78
Reduce Subtotal by 1%	1%
Adjusted total line item #10	2,738,585.30
11 . Prepayment from Client for Early Settlement of Account	
12 . Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver	
13 . Fails to Deliver of Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)	
Unadjusted Balance	
A . Additions	

1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)	1,703,595.50
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13	
Subtotal	1,703,595.50
B . Deductions	
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement.	
2. Others (explain nature)	
Subtotal	-
Adjusted line item # 13	1,703,595.50
Aggregate Debit items	4,442,180.80
B . Determination of Requirements	
Aggregate Credit Items	86,405,951.45
Aggregate Debit Items	4,442,180.80
Net Credit/(Debit)	81,963,770.65
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	81,963,770.65

C . Frequency of Computation

☒ Weekly

☐ Monthly

Monthly, if:

☒ Aggregate Indebtedness: Net Capital Ratio < 800%

645%

AND

☐ Aggregate Customer Funds < P25 million

86,405,951.45

D . Special Reserve Bank Account Balance

Special Reserve Account balance Prior to Computation	95,134,611.76
Less: Deposit Required	81,963,770.65
Additional Deposit Required	-
Note: Deposit should be made no later than 10 a.m. on the second banking day following computation date.	