SECURITIES AND EXCHANGE COMMISSION
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SEC Registration No.: 0000052405
Company Name: DAVID GO SECURITIES CORP.
Industry Classification: J66930
Company Type: Stock Corporation

Document Information

Document ID: OST10430202583232974
Document Type: Annual Audited Financial Report
Document Code: SEC_Form_52-AR
Period Covered: December 31, 2024
Submission Type: Annual
Remarks: None

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COVER SHEET
for
AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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Company Name

DAVID GO SECURITIES CORPORATION

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

UNIT 2702D EAST TOWER PHILIPPINE STOCK EXCHANGE CENTER, EXCHANGE ROAD, ORTIGAS CENTER, PASIG CITY

Form Type	Department Requiring the Report	Secondary License Type, If Applicable
52AR	MSRD	BROKER/ DEALER

COMPANY INFORMATION

Company's E-mail Address	Company's Telephone Number/s	Mobile Number
dgosec@yahoo.com	8650-6589	0917-623-3782

No. of Stockholders	Annual Meeting (Month/Day)	Fiscal Year (Month/Day)
13	First Saturday of April	December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person	E-mail Address	Telephone Number/s	Mobile Number
David C. Go	dgosec@yahoo.com	8650-6589	0917-833-5588

Contact Person's Address

96 10th St. New Manila, Quezon 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.

DAVID GO SECURITIES CORPORATION

Unit 2702D East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City
Contact No: 8650-6589

Statement of Management's Responsibility for Financial Statements

The Management of **David Go Securities Corporation** (the Company) is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, as at and for the years ended December 31, 2024 and 2023, in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards, and for such internal control as Management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

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

The Board of Directors 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 shareholders.

A.M. Yu & Associates, the independent auditors appointed by the shareholders has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Jonathan Davis C. Go	**Jonathan Davis C. Go**	**Victor C. Go**
Chairman of the Board	President/Chief Executive Officer	Treasurer

Signed this APR 11 2025 day of ____________, 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in QUEZON CITY, Philippines, this APR 11 2025, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants' photograph and signature.

Name	Tax Identification Number
Jonathan Davis C. Go	146-312-508
Victor C. Go	119-579-054

NOTARY PUBLIC
ATTY. DIANE M. ABOLUCION
NOTARY PUBLIC FOR QUEZON CITY
UNTIL DECEMBER 2026
ADM MATTER NO. - 055 (2025-2026)
PTR NO. 6909687 / 02 January 2025 / Quezon City
IBP NO. 491213 / 01 January 2025 / Pasig City
Roll of Attorney's No. 75460 / 27 July 2020
MCLE Certificate of Exemption No. VII-BEP005427
32 A Road 20, Project 8, Brgy. Bahay Toro, Quezon City

Doc. No. 496
Page No. 99
Book No. XII
Series of 2025.

Independent Auditors' Report

The Board of Directors and Shareholders
David Go Securities Corporation
Unit 2702D East Tower, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **David Go Securities Corporation** (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including a summary of material accounting policies.

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 of its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' 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 audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditors' 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 auditors' 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 auditors' 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 auditors' 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 Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations No. 15-2010 and Revenue Regulations No. 34-2020 in Note 30 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management and has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

A.M. YU & ASSOCIATES

Evelyn M. Dinglasan
Partner
CPA License No. 34316, valid until December 06, 2027
Tax Identification No. 131-886-894
SEC Accreditation No. 34316-SEC, Group A,
issued April 04, 2023, valid for five (5) years covering the audits of 2022 to 2026 financial statements of SEC Covered Institutions
BIR Accreditation No. 07-000170-004-2024,
issued February 20, 2024, valid until February 19, 2027
PTR No. 7178834, issued January 27, 2025, Quezon City

April 11, 2025
Quezon City

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

ANNUAL AUDITED FINANCIAL STATEMENT

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:

David Go Securities Corporation

Address of Principal Place of Business:

Unit 2702D East Tower
Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Name and Phone Number of Person to Contact in Regard to this Report:

Flora Bulatao
8650-6588

IDENTIFICATION OF ACCOUNTANT

Name of Firm:	**A.M. Yu & Associates**
Address:	6F West Star Business Center Building No. 31 Shorthorn St., Brgy. Bahay Toro Proj. 8, Quezon City, Philippines 1106
Trunkline:	+63 2 8236-4935; +63 2 8351-6288
Facsimile:	+63 2 8351-5723 loc. 412
Website:	www.amyucpas.com
PRC/BOA Reg.	4589 (valid until Nov. 18, 2025)
SEC Accred. No.	4589-SEC, Group A, valid for five (5) years covering the audits of 2020 to 2024 financial statements of SEC Covered Institutions
BIR Accred. No.	07-000157-002-2024 (valid until Jan. 29, 2027)
Signing Partner:	**Evelyn M. Dinglasan** Partner CPA License No. 34316, valid until December 06, 2027 Tax Identification No. 131-886-894 SEC Accreditation No. 34316-SEC, Group A, issued April 04, 2023, valid for five (5) years covering the audits of 2022 to 2026 financial statements of SEC Covered Institutions BIR Accreditation No. 07-000170-004-2024, issued February 20, 2024, valid until February 19, 2027 PTR No. 7178834, issued January 27, 2025, Quezon City

DAVID GO SECURITIES CORPORATION

Statements of Financial Position

		Money Balance		Security Valuation			
		As at December 31,		2024		2023	
	Note/s	2024	2023	Long	Short	Long	Short
A S S E T S							
Current assets:							
Cash	6	₱ 20,597,727	₱ 20,042,373				
Financial assets at FVPL	7	29,014,981	32,080,137	₱ 29,014,981		₱ 32,080,137	
Trade & other receivables – net	8	31,253,087	22,732,279	5,396,702,363		3,080,430,027	
Other current assets	9	636,852	412,868				
Total current assets		₱ 81,502,647	₱ 75,267,657				
Non-current assets:							
Financial assets at FVOCI	10	₱ 31,072,820	₱ 32,660,850	16,072,820		16,660,850	
Property & equipment – net	11	53,891	459,675				
Intangible assets – net	12	489,130	575,773				
Deferred tax assets	22	3,147,919	3,355,756				
Other non-current assets	13	4,498,343	4,468,971				
Total non-current assets		₱ 39,262,103	₱ 41,521,025				
TOTAL ASSETS		₱ 120,764,750	₱ 116,788,682				
Securities in Vault and Philippine Depository & Trust Corp.					₱ 9,216,574,207		₱ 6,153,076,189

(Forward)

DAVID GO SECURITIES CORPORATION

Statements of Financial Position (Continued)

		Money Balance		Security Valuation			
		As at December 31,		2024		2023	
	Note/s	**2024**	2023	**Long**	**Short**	Long	Short
LIABILITIES & EQUITY							
Current liabilities:							
Lease liability – current portion	20	₱ **36,211**	₱ 424,120				
Trade & other payables	14	**39,892,114**	31,091,232	₱ **3,774,784,043**		₱ 3,023,905,175	
Current tax payable	22	**89,580**	17,688				
Other current liabilities	15	**1,797,999**	4,557,922				
Total current liabilities		₱ **41,815,904**	₱ 36,090,962				
Non-current liabilities:							
Lease liability – net of current portion	20	₱ **–**	₱ 36,211				
Deferred tax liabilities	22	**6,822,593**	7,319,039				
Total non-current liabilities		₱ **6,822,593**	₱ 7,355,250				
Total liabilities		₱ **48,638,497**	₱ 43,446,212				
Equity:							
Share capital	16	₱ **42,450,000**	₱ 42,450,000				
Market adjustment	16	**20,442,921**	21,633,943				
Appropriation reserves	16	**6,525,987**	6,525,987				
Accumulated profits		**2,707,345**	2,732,540				
Total equity		₱ **72,126,253**	₱ 73,342,470				
TOTAL LIABILITIES & EQUITY		₱ **120,764,750**	₱ 116,788,682	₱ **9,216,574,207**	₱ **9,216,574,207**	₱ 6,153,076,189	₱ 6,153,076,189

See accompanying notes to the financial statements.

DAVID GO SECURITIES CORPORATION

Statements of Comprehensive Income

		For the years ended December 31,			
	Note/s		2024		2023
Revenues	17	₱	**5,492,770**	₱	3,485,735
Cost of services	18		**(2,453,893)**		(2,353,215)
Gross profit		₱	**3,038,877**	₱	1,132,520
Other operating income	17		**1,903,282**		3,186,467
General & administrative costs	19		**(5,246,775)**		(4,668,834)
Operating loss		₱	**(304,616)**	₱	(349,847)
Other income	17		**7,700**		46,676
Interest income	17		**602,174**		15,148
Interest expense	20		**(12,039)**		(30,667)
Loss before tax		₱	**293,219**	₱	(318,690)
Income tax benefit (expense)	22		**(318,414)**		457,275
Profit (loss) for the year		₱	**(25,195)**	₱	138,585
Other comprehensive income (loss):					
Items that will not be reclassified subsequently to profit or loss:					
Changes in fair value of equity instruments at FVOCI – net of tax	16	₱	**(1,191,022)**	₱	1,932,045
Other comprehensive income (loss) for the year		₱	**(1,191,022)**	₱	1,932,045
Total comprehensive income (loss) for the year		₱	**(1,216,217)**	₱	2,070,630
Basic earnings (loss) per share	23	₱	**(0.04)**	₱	0.23

See accompanying notes to the financial statements.

DAVID GO SECURITIES CORPORATION

Statements of Changes in Equity

For the years ended December 31, 2024 and 2023

	Share Capital	Market Adjustment	Appropriation Reserves	Accumulated Profits	Total Equity
Note/s	16	16	16		
Balances at January 1, 2024	₱ **42,450,000**	₱ **21,633,943**	₱ **6,525,987**	₱ **2,732,540**	₱ **73,342,470**
Loss for the year	**–**	**–**	**–**	**(25,195)**	**(25,195)**
Other comprehensive loss for the year	**–**	**(1,191,022)**	**–**	**–**	**(1,191,022)**
Balances at December 31, 2024	₱ **42,450,000**	₱ **20,442,921**	₱ **6,525,987**	₱ **2,707,345**	₱ **72,126,253**
Balances at January 1, 2023	₱ 42,450,000	₱ 19,701,898	₱ 6,498,270	₱ 2,621,672	₱ 71,271,840
Loss for the year	–	–	–	138,585	138,585
Other comprehensive income for the year	–	1,932,045	–	–	1,932,045
Appropriation per SRC Rule 49.1	–	–	27,717	(27,717)	–
Balances at December 31, 2023	₱ 42,450,000	₱ 21,633,943	₱ 6,525,987	₱ 2,732,540	₱ 73,342,470

See accompanying notes to the financial statements.

DAVID GO SECURITIES CORPORATION

Statements of Cash Flows

	Note/s		For the years ended December 31, 2024		2023
Cash flows from operating activities:					
Profit (Loss) for the year before tax		₱	**293,219**	₱	(318,690)
Adjustments for:					
Interest income	17		**(602,174)**		(15,148)
Interest expense	20		**12,039**		30,667
Dividend income	17		**(1,069,954)**		(1,206,783)
Unrealized trading losses (gains)	7, 17		**599,102**		(5,691,134)
Expected credit losses	8, 19		**710,525**		561,851
Recovery of ECL	8, 17		**–**		–
Depreciation	11, 19		**405,784**		417,111
Amortization	12, 19		**86,643**		86,643
Operating profit (loss) before working capital adjustments		₱	**435,184**	₱	(6,135,483)
Working capital adjustments:					
Decrease (Increase) in:					
Financial assets at FVPL			**2,466,054**		11,579,584
Trade & other receivables			**(9,231,333)**		7,317,444
Other current assets			**24,325**		85,864
Other non-currents assets			**(29,372)**		(24,620)
Increase (Decrease) in:					
Trade & other payables			**8,800,882**		(10,339,476)
Other current liabilities			**(2,759,923)**		2,667,055
Net cash generated from operations		₱	**(294,183)**	₱	5,150,368
Interest received	17		**602,174**		15,148
Dividends received	17		**1,069,954**		1,206,783
Income taxes paid			**(386,432)**		(666,960)
Net cash provided by operating activities		₱	**991,513**	₱	5,705,339
Cash flows from financing activities:					
Payment of lease liability	20, 28	₱	**(436,159)**	₱	(436,158)
Net cash used in financing activities		₱	**(436,159)**	₱	(436,158)
Net increase in cash		₱	**555,354**	₱	5,269,181
Cash at beginning of the year	6		**20,042,373**		14,773,192
Cash at end of the year	6	₱	**20,597,727**	₱	20,042,373

See accompanying notes to the financial statements.

DAVID GO SECURITIES CORPORATION

Notes to the Financial Statements

As at December 31, 2024 and 2023, and
for the years ended December 31, 2024 and 2023

1. Reporting Entity

1.1 Formation and Operations

David Go Securities Corporation (the Company) was incorporated under the laws of the Republic of the Philippines and duly registered with the Securities and Exchange Commission (SEC) on August 17, 1973. The Company is primarily engage in the business of stock brokers and dealer in securities and in all activities directly or directly connected therewith or incidental thereto, including among others, to receive, purchase or otherwise acquire, underwrite, obtain and interest in, own, hold, pledge, hypothecate, mortgage, assign, deposit, create trusts, with respect to, exchange, sell and otherwise dispose of, alone or syndicate, or otherwise in conjunction with others and generally deal in, stocks, bonds, obligations or securities of any corporation, partnership, syndicate, entity, person or governmental, municipal or public authority, domestic or foreign and evidences of any interest therein or in respect thereof; and while the holder of such, to exercise all the rights, powers and privileges of ownership or interest thereon, including the rights to vote and otherwise act with respect thereto.

The registered office address of the Company, which is also its principal place of business, is located at Unit 2702D East Tower, Philippine Stock Exchange Center, Exchange Road, Ortigas Center, Pasig City.

1.2 Approval on the Release of the Financial Statements

The accompanying financial statements of the Company as at and for the year ended December 31, 2024 (including comparative amounts as at and for the year ended December 31, 2023) were approved and authorized for issue by the Board of Directors (BOD) on April 11, 2025.

2. Basis of Preparation

The accompanying financial statements of the Company have been prepared using the measurement bases specified by the Philippine Financial Reporting Standards (PFRS) Accounting Standards for each type of asset, liability, income and expense. The measurement bases are more fully described in accounting policies that follow.

2.1 Statement of Compliance

The accompanying financial statements of the Company have been prepared in compliance with the PFRS Accounting Standards and are prepared for submission to the SEC and the Bureau of Internal Revenue (BIR).

The term PFRS Accounting Standards includes all applicable PFRSs Philippines Accounting Standards (PAS), interpretations of the Philippine Interpretations Committee (PIC), and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC). These standards are adopted by the Financial and Sustainability Reporting Standards Council (FSRSC) from the pronouncements issued by the International Accounting Standards Board (IASB), and approved by the Philippine Board of Accountancy (BOA).

2.2 Going Concern Assumption

The preparation of the accompanying financial statements of the Company is based on the premise that the Company operates on a going concern basis, which contemplate the realization of assets and settlement of liabilities in the normal course of business. The management does not intend to liquidate nor cease its operations.

2.3 Functional and Presentation Currency

The financial statements are presented in Philippine Peso (₱), the Company's functional and presentation currency, and all values are rounded to the nearest peso except when otherwise indicated.

3. Changes in Accounting Policies

The Company's accounting policies are consistent with those of the previous financial year, except for the adoption of the following new accounting pronouncements:

3.1 Amended Standards Effective in 2024

The following amendments to existing standards are mandatory for the first time for the financial year beginning January 1, 2024:

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

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

The adoption of these amendments has had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the financial statements.

b.) PAS 1 (amendments), *Non-current Liabilities with Covenants.*
The amendments modify the requirements introduced by *Classification of Liabilities as Current or Non-current* on how an entity classifies debt and other financial liabilities as current or non-current in particular circumstances: Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months.

The adoption of these amendments has no significant impact on the Company's financial statements since the Company's accounting policies are aligned with the amendments.

c.) PAS 7 and PFRS 7 (amendments), *Supplier Finance Arrangements.*
The amendments introduce two new disclosure objectives – one in PAS 7 and another in PFRS 7 – to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the Company's liabilities and cash flows, and the Company's exposure to liquidity risk.

The adoption of these amendments has no significant impact on the Company's financial statements, as there are no existing supplier finance arrangements for both reporting periods presented.

d.) PFRS 16 (amendments), *Lease Liability in a Sale and Leaseback.*
The amendments include requirements for sale and leaseback transactions in PFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. The amendments confirm the following:

- On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-leaseback transaction; and
- After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognizes no gain or loss relating to the right of use it retains.

The adoption of these amendments has no significant impact on the Company's financial statements since the Company's accounting policies are aligned with the amendments.

3.2 New and Amended Standards Effective Subsequent to 2024 but not Early Adopted

Pronouncements issued but not yet effective as at December 31, 2024 are listed below. The Company intends to adopt the following pronouncements when they become effective. Except as otherwise indicated, the Company does not expect the adoption of these new pronouncements to have a significant impact on the financial statements.

<u>Effective beginning on or after January 1, 2025</u>

a.) PAS 21 (amendments), *Lack of Exchangeability.*
The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025, with earlier application permitted.

The Company is currently assessing the impact the amendments will have on current practice.

<u>Effective beginning on or after January 1, 2026</u>

a.) PFRS 9 and PFRS 7 (amendments), *Amendments to the Classification and Measurement of Financial Instruments.*
The amendments clarify that a financial liability is derecognized on the 'settlement date' and introduce an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. Other clarifications include:

- clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.
- clarify the treatment of non-recourse assets and contractually linked instruments.
- introduce additional disclosure requirements in PFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier application permitted. An entity is required to apply these amendments retrospectively. However, an entity is not required to restate prior periods to reflect the application of the amendments unless it can clearly demonstrate that hindsight has not been used to make those changes.

The Company is currently assessing the impact the amendments will have on current practice.

Effective beginning on or after January 1, 2027

a.) PFRS 17, *Insurance Contracts.*

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

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

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

On February 14, 2025, the FSRSC approved the amendment to PFRS 17 Insurance Contracts that sets the new effectivity from January 1, 2025 to January 1, 2027. This is consistent with Circular Letter No. 2025-04 issued by the Insurance Commission which further extends the initial application period by two (2) years. PFRS 17 is effective for reporting periods beginning on or after January 1, 2027, with comparative figures required. Early application is permitted beginning January 1, 2025.

The new standard is not applicable to the Company since it has no activities that are predominantly connected with insurance or issue insurance contracts.

b.) PFRS 18, *Presentation and Disclosure in Financial Statements.*

PFRS 18 is a new accounting standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in PFRS 18 relate to:

- the structure of the statement of profit or loss;
- required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

PFRS 18 replaces PAS 1, *Presentation of Financial Statements*. Requirements in PAS 1 that are unchanged have been transferred to PFRS 18 and other Standards.

PFRS 18 will apply for reporting periods beginning on or after January 1, 2027, with comparative figures required. Early application is permitted.

The adoption of this standard will have an impact on the Company's presentation and disclosures of its 'operating profit or loss', but not on the recognition or measurement of any items in the financial statements.

c.) PFRS 19, *Subsidiaries without Public Accountability: Disclosures.*
PFRS 19 is a disclosure-only standard that allows eligible subsidiaries to apply reduced disclosure requirements while still adhering to the recognition, measurement, and presentation requirements of other PFRS Accounting Standards.

A subsidiary may choose to apply PFRS 19 provided that it meets the following criteria:

- it does not have public accountability; and
- its parent produces consolidated financial statements that are available for public use under PFRS Accounting Standards.

PFRS 19 will apply for reporting periods beginning on or after January 1, 2027, with earlier application permitted. During the first period in which an entity applies the standard, it is required to disclose comparative information for current year amounts as required by PFRS 19, unless another PFRS accounting standard permits or requires otherwise.

The Company is currently assessing the impact this new standard will have on its current practices.

Deferred

a.) PFRS 10 (amendments), *Consolidated Financial Statements*, and PAS 28 (amendments), *Investments in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*.
The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture. The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2020, the FSRSC deferred the original effective date of January 1, 2020 of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures.

The amendments are not expected to have a material impact on the financial statements.

3.3 Annual Improvements to PFRS Accounting Standards

The annual improvements to PFRS Accounting Standards contain non-urgent but necessary amendments to PFRS Accounting Standards. The amendments are effective for annual periods beginning on or after January 1, 2026, with early application permitted.

a.) PFRS 1, *First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter*.
The amendments include cross-references to the qualifying criteria for hedge accounting in PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

b.) PFRS 7, *Financial Instruments: Disclosures – Gain or Loss on Derecognition*.
The amendments replace the phrase 'inputs that were not based on observable market data' with 'unobservable inputs' to make the wording consistent with the wording in PFRS 13, *Fair Value Measurements*.

c.) Guidance on Implementing PFRS 7 *Financial Instruments: Disclosures – Disclosure of Deferred Difference Between Fair Value and Transaction Price and Introduction and Credit Risk Disclosures.* The amendments to the Guidance on implementing PFRS 7 are as follows:
  - clarify that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of PFRS 7, nor does it create additional requirements;
  - made the wording consistent with the requirements in paragraph 28 of PFRS 7 and with the concepts and terminology in PFRS 9 and PFRS 13; and
  - simplify the explanation of which aspects of the PFRS Accounting Standards requirements are not illustrated in the example.

d.) PFRS 9, *Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price.* The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

The amendments also replace the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

e.) PFRS 10, *Consolidated Financial Statements – Determination of a 'De Facto Agent'.* The amendments clarify that the relationship described in the paragraph B74 of PFRS 10 is just one of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

f.) PAS 7, *Statements of Cash Flows– Cost Method.* The amendments replace the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'.

4. Summary of Material Accounting Policies

The material accounting policies that have been used in the preparation of the financial statements are summarized below and have been applied consistently to all years presented, unless otherwise stated.

4.1 Current versus Non-current Classification

The Company presents assets and liabilities in the statements of financial position based on current or non-current classification. An asset is classified as current when it is:
- Expected to be realized or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or,
- Cash and cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

A liability is classified as current when it is:
- Expected to be settled in its normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be settled within twelve months after the reporting period; or,
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other assets and liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities, respectively.

4.2 Cash

Cash includes cash in banks and petty cash fund. It is unrestricted in use and is measured at face value. Face value represents amortized cost. Cash in banks earns interest at the prevailing bank deposit rates.

4.3 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 measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or,
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of observable inputs.

<u>Fair Value Hierarchy</u>
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 of input that is significant to the fair value measurement as a whole:

Level 1 : Quoted (unadjusted) market prices in active markets for identical assets or liabilities
Level 2 : Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
Level 3 : Valuation techniques for which the lowest level input that it is significant to the fair value measurement is unobservable

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 categorization (based on the lowest level of input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's management determines the policies and procedures for both recurring and non-recurring fair value measurements.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

4.4 Financial Instruments

A financial instrument is a contract that gives rise to both a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Date of Recognition</u>
The Company recognizes a financial asset or a financial liability in the statements of financial position when, and only when, it becomes a party to the contractual provisions of the instrument. Regular way purchases or sales of financial assets that require delivery of assets within the time frame

established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date on which the Company commits to purchase or sell the assets.

"Day 1" Difference
When the transaction price in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a "Day 1" difference) in profit or loss unless it qualifies for recognition as some other type of asset. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the "Day 1" difference amount.

Initial Recognition
The Company initially measures a financial asset or financial liability at its fair value plus or minus, in the case of a financial asset or financial liability not at FVPL, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at transaction price determined under PFRS 15.

Classification and Subsequent Measurement of Financial Assets
Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, FVOCI or FVPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.

In order for a financial asset to be classified and measured at amortized cost or FVOCI, it needs to give rise to cash flows that are SPPI on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

For purposes of subsequent measurement, financial assets are classified in four categories:
- Financial assets at amortized cost (debt instruments);
- Financial assets at FVOCI, where cumulative gains or losses previously recognized are reclassified to profit or loss (debt instruments);
- Financial assets designated at FVOCI, where cumulative gains or losses previously recognized are not reclassified to profit or loss (equity instruments); or,
- Financial assets at FVPL

Financial Assets at Amortized Cost. The Company measures financial assets at amortized cost if both of the following conditions are met:
- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method, less any impairment in value. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial assets at amortized cost includes cash, trade & other receivables, refundable deposits and CTGF refundable contributions.

Trade & Other Receivables. Trade receivables refer to receivables from customers purchased on their behalf that are unsettled at the end of reporting period. Other receivables consist of receivables from clearing house, customer subscriptions and other brokers and advances to employees. Advances to employees consist of short-term, unsecured and non-interest bearing cash borrowings made by employees which are either subject for liquidation or deducted from payroll within 12 months.

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

CTGF Refundable Contributions. CTGF refundable contributions pertain to contributions made by clearing members of the SCCP. These are refundable to clearing members upon cessation of their business and/or termination of their membership with SCCP, under certain conditions.

Financial Assets at FVOCI – Debt Instruments. The Company measures debt instruments at FVOCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling; and,
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

These financial assets are subsequently measured at fair value. Gains and losses arising from changes in fair value are included in OCI within a separate component of equity. Impairment losses or reversals, interest income and foreign exchange gains and losses are recognized in profit or loss until the financial asset is derecognized. Upon derecognition, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss. This reflects the gain or loss that would have been recognized in profit or loss upon derecognition if the financial asset had been measured at amortized cost.

Financial Assets at FVOCI – Equity Instruments. The Company may also make an irrevocable election to measure at FVOCI on initial recognition investments in equity instruments that are neither held for trading nor contingent consideration recognized in a business combination in accordance with PFRS 3. The classification is determined on an instrument-by-instrument basis.

Gains or losses on these financial assets are never recycled to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment. Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial Assets at FVPL. Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, 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 SPPI are classified and measured at FVPL, irrespective of business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at FVPL are carried in the statements of financial position at fair value with net changes in fair value recognized in the statements of comprehensive income.

As of reporting date, the Company does not have any debt and equity instruments at FVOCI.

Classification and Subsequent Measurement of Financial Liabilities
Financial liabilities are classified, at initial recognition, as financial liabilities at FVPL or financial liabilities at amortized cost.

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

After initial recognition, financial liabilities at amortized cost 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 integral part of the EIR. The EIR amortization is included as finance costs in the statements of comprehensive income.

Financial liabilities at amortized cost include trade & other payables, lease liabilities and other payables.

Trade & Other Payables. Trade payables refer to amount payable to customers for the securities sold on their behalf that are unsettled at the end of reporting period. Other payables include accrued expenses, payable to clearing houses, dividends payable to customers and payable to non-customers.

Lease Liabilities. Lease liabilities consists of present value of future lease payments. These are interest bearing, unsecured, and payable on short term and long-term basis.

Other payables. Other payables are composed of payables to other third parties to be paid within 12 months.

Financial Liabilities at FVPL. Financial liabilities at FVPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVPL.

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

Gains or losses on liabilities held for trading are recognized in the statements of comprehensive income.

A financial liability may be designated at FVPL if:
- it eliminates or significantly reduces a measurement or recognition inconsistency (an accounting mismatch);
- a host contract contains one or more embedded derivatives; or,
- a group of financial liabilities or financial assets and liabilities is managed and its performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Where a financial liability is designated at FVPL, the movement in fair value attributable to changes in the Company's own credit quality is calculated by determining the changes in credit spreads above observable market interest rates and is presented separately in OCI.

The Company has not designated any financial liability at FVPL. As of reporting date, the Company has no financial liability at FVPL.

Reclassification of Financial Instruments

The Company reclassifies its financial assets when, and only when, there is a change in the business model for managing the financial assets. Reclassifications shall be applied prospectively by the Company and any previously recognized gains, losses or interest shall not be restated. The Company does not reclassify its financial liabilities.

Classification of Financial Instruments between Debt and Equity

Financial instruments are classified as debt 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 debt, if it provides for a contractual obligation to:

- deliver cash or another financial asset to another entity; or
- 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 the amount separately determined as the fair value of the liability component on the date of issue.

Derecognition

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

- the rights to receive cash flows from the asset have expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or,
- the Company has transferred its rights to receive cash flows from the asset and either (a) has transferred substantially all the risks and rewards of the asset, or (b) has neither transferred nor retained 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 its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations of 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 could be required to repay.

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

Offsetting Financial Instruments

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

4.5 Property and Equipment

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

Initial Recognition

The initial cost of property and equipment consists of its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Subsequent Expenditures

Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance, are normally charged against operations in the period which the costs are incurred. In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property and equipment beyond its originally assessed standard of performance, the expenditures are capitalized as additional costs of property and equipment.

Subsequent Measurement

Property and equipment accounted for under the cost model and are stated at cost less accumulated depreciation and any impairment in value.

Depreciation Method

Depreciation of property and equipment commences once the property and equipment are available for use and computed using the straight-line method to allocate their cost over their EUL, as follows:

Asset	Estimated Useful Life
Furniture & fixtures	5 years
Transportation equipment	5 years
Office equipment	5 years

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

Derecognition

Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged against current operations. When property and equipment are retired or otherwise disposed of, the cost and the related accumulated depreciation and accumulated impairment loss, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

4.6 Intangible Assets

Intangible assets are identifiable non-monetary assets without physical substances which are controlled by the Company as a result of past events and from which economic benefits are expected to flow to the Company.

Initial Recognition
Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Internally-generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statements of comprehensive income in the year in which the expenditure is incurred.

Subsequent Measurement
Intangible assets are accounted for under the cost model. Following initial recognition, intangible assets with finite useful lives are carried at cost less accumulated amortization and any accumulated impairment losses, while intangible assets with indefinite useful lives are not amortized and are stated at cost less any accumulated impairment losses.

Amortization Method
The EULs of intangible assets are assessed to be either finite or indefinite. Intangible assets with finite useful lives are amortized over the useful economic life on a straight-line basis and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for an intangible asset with a finite useful life is reviewed at each reporting date. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and treated as changes in accounting estimates.

Intangible assets with indefinite useful lives are tested for impairment annually either individually or at cash-generating unit (CGU) level. The EUL of an intangible asset is reviewed annually to determine whether indefinite useful life assessment continues to be supportable. If not, the change in useful life assessment from indefinite to finite is made on a prospective basis.

Trading Right. This allows the Company to trade in the Philippine Stock Exchange and are deemed to have indefinite useful life because it is expected to generate net cash inflows indefinitely.

Computer Software. This account refers to purchased software package that is not used in operating a particular hardware and is not an integral part of a related hardware. These are amortized over 5-10 years. Costs associated with maintaining the computer software programs are recognized as expense when incurred.

Derecognition
A gain or loss arising from retirement or disposal of an intangible asset is measured as the difference between the net disposal proceeds and the carrying amount of the asset and is recognized in the statements of comprehensive income when the asset is derecognized.

4.7 Other Assets

Other assets mainly consist of prepaid expenses and prepayments. Other assets are carried at cost less any impairment losses. Other assets that are expected to be realized within 12 months after reporting date are classified as current assets. Otherwise, these are classified as non-current assets.

Prepaid Expenses
Prepaid expenses are expenses paid in advance and recorded as asset before these are utilized. Prepaid expenses are apportioned over the period covered by the payment and charged to appropriate expense accounts in profit or loss when incurred.

These assets are initially recorded at transaction cost and subsequently measured at cost less any amortized portion and any impairment loss. Prepaid expenses that are expected to be realized within 12 months from the reporting date are classified as current assets; otherwise, these are classified as non-current assets.

4.8 Impairment of Assets

If an asset's carrying amount is higher than its recoverable amount, the asset is judged to have suffered an impairment loss. The asset shall therefore be written-down to its recoverable amount and the difference shall be reported as impairment loss chargeable against operations during the period the loss was recognized.

Financial Assets

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

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

Financial assets are credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of those financial assets have occurred. For these credit exposures, lifetime ECLs are also recognized and interest revenue is calculated by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset.

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

The Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written-off when there is no reasonable expectation of recovering the contractual cash flows.

Non-financial Assets

The Company assesses at each reporting date whether there is an indication that its non-financial assets (e.g., property and equipment, investment properties, and intangible assets) may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is calculated as the higher of the asset's or CGU's fair value less costs to sell and it value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

Impairment losses are recognized in the expense categories of profit or loss consistent with the function of the impaired asset.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of accumulated depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss unless the asset is carried at revalued amount, in which case the reversal is treated as revaluation increase. After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

4.9 Other Liabilities

Other liabilities consist of stock transaction tax payable, central depository fees payable, clearing house fees payable, transfer fees payable, withholding taxes payable and statutory contributions payable. Other liabilities that are expected to be earned or settled within 12 months after reporting date are classified as current liabilities. Otherwise, these are classified as non-current liabilities.

4.10 Value-Added Tax (VAT)

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

- where the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the VAT is recognized as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of VAT included.

Output tax pertains to the 12% VAT received or receivable on the brokerage and dealer services rendered by the Company. Input tax pertains to the 12% VAT paid or payable by the Company in the course of its trade or business on purchase of goods or services. At the end of each taxable period, if output tax exceeds input tax, the outstanding balance is paid to the taxation authority. If input tax exceeds output tax, the excess shall be carried over to the succeeding months.

The input and output taxes are presented at gross amounts and are included under 'Other current assets' and 'Other current liabilities,' respectively, in the statements of financial position.

4.11 Equity

Equity is the residual interest in the assets of the Company after deducting all of its liabilities. It is increased by profitable operations and contribution by owners but is decreased by unprofitable operations and distribution to owners.

<u>Share Capital</u>
Share capital is measured at par value for all shares issued. Incremental costs directly attributable to the issue of new shares are shown in equity as a reduction from proceeds, net of tax. Proceeds and/or fair value of consideration received in excess of par value are recognized as share premium.

Accumulated Profits
Accumulated profits represent the cumulative balance of net profit or loss, dividend distributions, effect of changes in accounting policy and other capital adjustments. These represent unrestricted earnings which can be declared as dividends to shareholders.

Appropriation Reserves
Appropriation reserves represent restricted earnings which cannot be declared as dividends due to legal, contractual or voluntary purposes.

Other Comprehensive Income
Other comprehensive income comprises items of income and expense that are not recognized in profit or loss for the year. Moreover, it pertains to unrealized gain/loss which includes all changes in market value of the FVOCI that are taken directly to the equity.

4.12 Revenue Recognition

Revenue from Contracts with Customers
The Company is in the business of stock brokers and dealer in securities and other incidental activities related to the main operations of the Company.

Revenue from contracts with customers is recognized when control of services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange services. The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as a principal or an agent.

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

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

i. the customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs;
ii. the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; and,
iii. the Company's performance does not create an asset with an alternative use to the Company and the entity has an enforceable right to payment for performance completed to date.

Commission Income. Commission income is recognized upon confirmation by the customer of the buying and selling of securities executed on their behalf. These are computed for every trade transactions based on a flat rate or percentage of the amount, whichever is higher.

Realized Trading Gains. Trading gains are recognized upon sale of financial assets at FVPL. It is the difference between an instrument's initial carrying amount and disposal amount.

Unrealized Gain on FAFVPL. Unrealized gains are recognized when the market value at cut-off date is higher than the assets carrying amount.

Dividend Income. Dividend income is recognized when the right to receive payment is established, which is the date of declaration.

Other Income. Other income consists of recovery of ECL and miscellaneous income, recognized in profit or loss in the period in which they are earned.

Interest Income. Interest income is recognized as the interest accrues using the EIR, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount.

Cost to Obtain a Contract
In obtaining customer contracts, the Company incurs incremental costs. As the expected amortization period of these costs, if Capitalized, would be less than one year, the Company uses the practical expedient in PFRS 15 and expenses such costs as incurred. The Company also incurs costs in fulfilling contracts with customers. However, as those costs are within the scope of other financial reporting standards, the Company accounts for those costs in accordance with accounting policy related to those financial reporting standards.

4.13 Cost and Expense Recognition

Costs and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease in equity, other than those relating to distributions to equity participants.

Costs and expenses are recognized in profit or loss in the statements of comprehensive income:
- on the basis of a direct association between the costs incurred and the earning of specific items of income;
- on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or,
- immediately when expenditure produces no future economic benefits or when, and to the extent that, future economic benefits do not qualify, cease to qualify, for recognition in the statements of financial position as an asset.

Cost of Services
The cost of services recognized in profit or loss is determined with reference to the specific costs incurred such as personnel costs, commission expenses, central depository expenses and stock exchange dues & fees. It is recognized as expense when services are actually rendered.

General, Administrative, and Other Operating Expenses
Administrative expenses normally include costs of administering the business as incurred by administrative departments. Other operating expenses are costs incurred other than for administrative purposes.

4.14 Leases

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

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

Right-of-use assets. The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, and estimate of cost to be incurred by the Company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The estimated useful life of the asset is five (5) years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities. At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating a lease, if the lease term reflects the Company exercising the option to terminate. The variable lease payments that do not depend on an index or a rate are recognized as expense (unless they are incurred to produce inventories) in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the commencement date if the interest rate implicit to the lease liability is increased to reflect the accretion of interest and reduced for the lease payments made. The carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Remeasurement of lease liabilities

A lessee shall remeasure the lease liability by discounting the revised lease payments, if either:

a.) There is a change in the amounts expected to be payable under a residual value guarantee.

b.) There is a change in future lease payments resulting from a change in an index or a rate used to determine those payments. The lessee shall remeasure the lease liability to reflect those revised lease payments only when there is a change in the cash flows (i.e. when the adjustment to the lease payments takes effect). A lessee shall determine the revised lease payments for the remainder of the lease term based on the revised contractual payments.

A lessee shall recognize the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. However, if the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, a lessee shall recognize any remaining amount of the remeasurement in profit or loss.

4.15 Employee Benefits

Employee benefits are all forms of consideration given by the Company in exchange for services rendered by employees or for the termination of employment.

<u>Short-term Benefits</u>

These benefits are recognized as expense in the period when the economic benefit is given or as an asset when such costs may be capitalized and is measured at an undiscounted basis. These include salaries, wages and social security contributions, leave entitlement, profit-sharing, bonuses, and other non-monetary benefits.

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

<u>Termination Benefits</u>

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either the Company's decision to terminate an employee's employment before the normal retirement date or an employee's decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a termination benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those benefits and when the entity recognizes related restructuring costs.

Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of the employee benefit, as either post-employment benefit, short-term employee benefits, or other long-term employee benefits.

Retirement Benefits

The Company does not have a defined contribution plan or any formal retirement plan that covers the retirement benefits of its employees. However, under the existing regulatory framework, Republic Act No. 7641, otherwise known as the *Philippine Retirement Pay Law*, requires a provision for retirement pay to qualified private sector employees in the absence of any retirement plan in the entity, provided however that the employee's retirement benefits under any collective bargaining agreement and other agreements shall not be less than those provided under law. The law does not require minimum funding of the plan.

Republic Act No. 7641 relates to a defined benefit plan. A defined benefit plan is a post-employment plan that defines an amount of post-employment benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service, and salary. The legal obligation for any benefits from this kind of post-employment plan remains with the Company. The Company's defined benefit post-employment plan covers all regular full-time employees.

4.16 Income Tax

Income tax expense is composed of current and deferred tax. Income tax expense is recognized in profit or loss, except to the extent that it relates to items recognized directly in equity or in OCI, in which case it is recognized in equity or OCI.

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that have been enacted or substantively enacted as of the reporting date.

Current income tax relating to items recognized directly in equity is recognized in equity and not in profit or loss. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The current tax assets included in other current assets (presented as prepayments) and current tax liabilities presented as current tax payable are presented at gross amounts in the statements of financial position.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognized for all taxable temporary differences, except;

- where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of taxable temporary differences associated with investments in subsidiaries and associates and interest in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and by the parent, venture or investor, respectively, and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognized for all deductible temporary differences the carry-forward benefits of unused tax credits and any unused tax losses from excess minimum corporate income tax (MCIT) over regular corporate income tax (RCIT) and net operating loss carryover (NOLCO) to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and carry forward benefits of unused tax credits and unused tax losses can be utilized except:

- when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and,
- in respect of deductible temporary differences associated with investments in subsidiaries and associates and interests in joint arrangements, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced 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. 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 assets to be recovered.

Deferred tax assets and deferred tax liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax relating to items recognized in Other Comprehensive Income (OCI) account are included in OCI account in the statements of comprehensive income and not in profit or loss. Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to offset current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and levied by the same taxation authority.

4.17 Earnings per Share (EPS) Attributable to Equity Holders

Basic EPS is computed by dividing net profit or loss for the year attributable to common equity holders of the parent, after recognition of the dividend requirement of preferred shares, as applicable, by the weighted average number of issued and outstanding common shares during the year, after giving retroactive effect to any stock dividends declared during the year.

Diluted EPS is computed by dividing net profit or loss for the year attributable to common equity holders of the parent by the weighted average number of issued and outstanding common shares during the year plus the weighted average number of common shares that would be issued on conversion of all the dilutive potential common shares into common shares. The calculation of diluted EPS does not assume conversion, exercise, or other issue of potential common shares that would have an anti-dilutive effect on EPS.

As the Company has no dilutive potential common shares outstanding, basic and diluted EPS are stated at the same amount.

4.18 Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and, a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented as part of profit or loss in the statement of comprehensive income, net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pretax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as interest expense.

Contingent liabilities are not recognized in the financial statements. They are disclosed in the notes to the financial statements 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 in the notes to financial statements when an inflow of economic benefits is probable.

4.19 Related Party Transactions and Relationships

Related party transactions are transfers of resources, services or obligations between the Company and its related parties, regardless whether a price is charged.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These parties include:

a.) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company;
b.) associates;
c.) individuals owning, directly or indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual; and,
d.) the Company's retirement plan.

In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely on the legal form.

4.20 Events after the Reporting Period

Post year-end events that provide additional information about the Company's financial position at the reporting period (adjusting events), if any, are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to financial statements when material.

5. Significant Accounting Judgments, Estimates and Assumptions

The preparation of the financial statements in accordance with PFRS Accounting Standards requires the Company to make judgments and estimates that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the accompanying financial statements are based upon management's evaluation of relevant facts and circumstances as of the date of the financial statements. Future events may occur which will cause the judgments and assumptions used in arriving at the estimates to change. The effects of any change in judgments and estimates are reflected in the financial statements as they become reasonably determinable.

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

5.1 Judgments

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

a.) *Classification of Financial Instruments*
Management exercises certain judgments in determining the cash flow characteristics of its financial assets and the Company's business model for managing them. The Company's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Company determines its business model at the level that best reflects how it manages groups of financial assets and contract assets to achieve its business objective. The Company's business model is not assessed on an instrument-by-instrument basis, but at a higher level of aggregated portfolios and is based on observable factors such as:

- How the performance of the business model and the financial assets and contract assets held within that business model are evaluated and reported to the entity's key management personnel;
- The risks that affect the performance of the business model (and the financial assets and contract assets held within that business model) and, in particular, the way those risks are managed; and,
- The expected frequency, value and timing of sales are also important aspects of the Company's assessment.

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

b.) *Evaluating Lease Commitments*

Management exercises judgment in determining whether an arrangement is, or contains, a lease is based on the substance of the arrangement at inception date, whether fulfillment of the arrangement is dependent on the use of the specific assets or the arrangement conveys a right to use the assets, even if those assets are not explicitly specified in the arrangement.

The Company exercises judgment in determining its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension is only included in the lease term if the lease is reasonably certain to be extended.

c.) *Determination of Lease Term of Contracts with Renewal and Termination Options*

The Company determines the lease term as non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

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

d.) *Provisions and Contingencies*

The Company, in the ordinary course of business, sets up appropriate provisions for its present obligations (legal or constructive) in accordance with its policies on provisions and contingencies. The estimate of probable costs for the resolution of possible claims has been developed in consultation with its legal counsel and is based upon an analysis of potential results.

The Company is not currently involved in any legal proceedings, but is involved in tax audits and assessments that are normal to its business. Tax audits and assessments may arise from the uncertainty that exists with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Estimated provisions are established for possible consequences of audits by the tax authorities which are based on factors such as experience of previous tax audits, and differing interpretations by the taxable entity and the responsible tax authority.

Management does not believe that the outcome of this matter will significantly affect the results of operations. It is probable, however, that future results of operations could be materially affected by changes in the estimates or in the effectiveness of the strategies relating to this proceeding.

e.) *Recognition of Deferred Tax Assets*
The Company's assessment on the recognition of deferred tax assets as deductible temporary differences is based on projected taxable income in the following periods. Based on the Company's projection and assessment, the deferred tax assets recognized from deductible temporary differences are expected to be realized in the following periods.

f.) *Recognition of Deferred Tax Liabilities*
The Company's assessment on the recognition of deferred tax liabilities as taxable temporary differences is based on projected taxable income in the following periods. Based on the Company's projection and assessment, the deferred tax liabilities recognized from taxable temporary differences are expected to be realized in the following periods.

5.2 Estimates and Assumptions

The key assumption 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 are discussed below:

a.) *Fair Values of Financial Instruments*
PFRS Accounting Standards requires that financial assets and financial liabilities be carried or disclosed at fair value, which requires the use of accounting estimates and judgment. While significant components of fair value measurement were determined using verifiable objective evidence (i.e., foreign exchange rates, interest rates, and volatility rates), the amount of changes in fair value would differ if the Company utilized different valuation methodologies. Any change in the fair values of financial assets and financial liabilities directly affects profit or loss, equity, and the required disclosures.

Where the fair values of financial assets and financial liabilities recorded in the statements of financial position cannot be derived from active markets, their fair values are determined using valuation techniques that are generally-accepted market valuations including the discounted cash flow model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values.

The fair values of financial assets and financial liabilities by category and their fair value hierarchy are set out in Note 25 to the financial statements.

b.) *Incorporation of Forward-looking Information*
The Company incorporates forward-looking information into both its assessment of whether the credit risk of an instrument has increased significantly since its initial recognition and its measurement of ECL.

To do this, the Company has considered a range of relevant forward-looking macroeconomic assumptions for the determination of unbiased general industry adjustments and any related specific industry adjustments that support the calculation of ECLs. Based on the Company's evaluation and assessment and after taking into consideration external actual and forecast information, the Company considers a representative range of possible forecast scenarios. This process involves gathering two or more economic scenarios and considering the relative probabilities of each outcome. External information includes economic data and forecasts published by governmental bodies, monetary authorities and selected private-sector and academic institutions.

The Company has identified and documented key drivers of credit risk and credit losses of each portfolio of financial instruments and, using an analysis of historical data, has estimated relationships between macroeconomic variables and credit risk and credit losses.

Predicted relationship between the key indicators and default and loss rates on various portfolios of financial assets have been developed based on analyzing historical data over the past 5 years. The methodologies and assumptions including any forecasts of future economic conditions are reviewed regularly.

The Company has not identified any uncertain event that it has assessed to be relevant to the risk of default occurring but where it is not able to estimate the impact of ECL due to lack of reasonable and supportable information.

c.) *Definition of Default and Credit-impaired Financial Assets*
The Company defines a financial instrument as in default, which is fully aligned with the definition of credit-impaired, when it meets one or more of the following criteria:

- *Quantitative Criteria*. The customer is more than 90 days past due on its contractual payments, i.e. principal and/or interest, which is consistent with the regulatory definition of default.
- *Qualitative Criteria*. The customer meets unlikeliness to pay criteria, which indicates the customer is in significant financial difficulty. These are instances where:
  a. The customer is experiencing financial difficulty or is insolvent
  b. The customer is in breach of financial covenant(s)
  c. An active market for that financial assets has disappeared because of financial difficulties
  d. Concessions have been granted by the Company, for economic or contractual reasons relating to the customer's financial difficulty
  e. It is becoming probable that the customer will enter bankruptcy or other financial reorganization

The criteria above have been applied to all financial instruments held by the Company and are consistent with the definition used for internal credit risk management purposes. The default definition has been applied consistently to model the Probability of Default (PD), Loss Given Default (LGD) and Exposure at Default (EAD) throughout the Company's ECL calculation.

An instrument is considered to be no longer in default (i.e. to have cured) when it no longer meets any of the default criteria for a consecutive period of six months as it has exhibited a satisfactory track record. This period of six months has been determined based on an analysis which considers the likelihood of a financial instrument returning to default status after cure using different possible cure definitions.

d.) *Determination of ECL on Trade and Other Receivables*
The Company uses a provision matrix to calculate ECLs for trade and other receivables. The provision rates are based on days past due for groupings of various patron segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company calibrates the matrix to adjust the historical credit loss experience with forward-looking information. At every financial reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For ECL provisions modelled on a collective basis, a grouping of exposures is performed on the basis of shared risk characteristics, such that risk exposures within a group are homogenous.

The amount of ECLs is sensitive to changes in circumstances including COVID-19 impact and forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of the customer's actual default in the future.

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selected inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

Provision for ECLs recognized in 2024 and 2023 amounted to ₱710,525 and ₱561,850, respectively. The carrying value of the Company's trade & other receivables amounted to ₱31,253,087 and ₱22,732,279 as of December 31, 2024 and 2023 respectively (see Note 8).

e.) *Estimating Useful Lives of Depreciable and Amortizable Assets*
The Company estimates the useful lives of depreciable and amortizable assets based on the period over which the assets are expected to be available for use and on the collective assessment of industry practice, internal technical evaluation and experience with similar assets. The EUL of depreciable and amortizable assets are reviewed at least annually 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 these assets. It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned above. The amounts and timing of recording of depreciation and amortization expense for any period would be affected by changes in these factors and circumstances. There were no changes in the EUL of depreciable and amortizable assets in 2024 and 2023.

The carrying amounts and the related depreciation and amortization charges of depreciable and amortizable assets are as follows:

		2024		2023
Carrying amounts:				
Property and equipment – net (Note 11)	₱	**53,891**	₱	459,675
Intangible assets – net (Note 12)		**489,130**		575,773
Depreciation and amortization charges:				
Property and equipment	₱	**405,784**	₱	417,111
Intangible assets		**86,643**		86,643

f.) *Impairment of Non-financial Assets*
The Company assesses impairment on its non-financial assets and considers factors such as obsolescence, physical damage, significant changes to the manner in which the asset is used, worse than expected economic performance, a drop in revenues or other external indicators.

If such indicators are present and where the carrying amount of the asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. The recoverable amount is the asset's fair value less cost to sell or value in use whichever is higher. The fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction while value in use is the present value of estimated future cash flows expected to be generated from the continued use of the asset.

Determining the recoverable amounts of the non-financial assets, which involve determination of future cash flows expected to be generated from continued use and ultimate disposition of such assets, require the use of estimates and assumptions that can materially affect the financial statements. Future events could indicate that these non-financial assets are impaired. Any resulting impairment loss could have a material adverse impact on the financial condition and performance of the Company.

g.) *Estimating the Incremental Borrowing Rate for Leases*
The Company uses its incremental borrowing rate (IBR) to measure lease liabilities because the interest rate implicit in the lease is not readily available. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Company 'would have to pay', which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

The Company's lease liabilities as at December 31, 2024 and 2023 amounted to ₱36,211 and ₱460,331, respectively (see Note 20).

h.) *Determining and Computation of Retirement Benefits*
The pension cost as well as the present value of the retirement benefits obligation are determined using actuarial valuations. The actuarial valuation involves making various assumptions. These include the determination of the discount rates, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, defined benefit obligations are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

However, the Company's employees who have rendered five (5) years of service are entitled to retirement pay upon reaching the compulsory retirement age, as mandated by Republic Act No. 7641. Based on historical experience and judgment, the Company currently does not expect any of its employees to be availing these benefits due to forecasted employee turnover rates and other demographic assumptions. Therefore, no accrued retirement benefit obligation has been recognized.

i.) *Realizability of Deferred Tax Assets*
The Company reviews the carrying amounts at the end of each reporting period and reduced the deferred tax assets to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. The Company's assessment on the recognition of deferred tax assets on NOLCO, MCIT and deductible temporary differences is based on the level and timing of forecasted taxable income of the subsequent reporting periods. The forecast is based on past results and future expectations on revenues and expenses as well as future tax planning strategies. However, there is no assurance that the Company will generate sufficient taxable income to allow all or part of its deferred income tax assets to be utilized. Details of deferred tax assets are provided in Note 22.

6. Cash

Cash includes:

		2024		2023
Cash in banks	₱	**20,592,727**	₱	20,037,373
Petty cash fund		**5,000**		5,000
Total	₱	**20,597,727**	₱	20,042,373

Cash in banks represent saving and demand deposit accounts in various universal banks that generally earn interest at their respective daily bank deposit rates. Petty cash fund is used for payment of minor disbursements and is maintained under an imprest fund system.

Interest income earned from cash in banks amounted to ₱602,174 in 2024 and ₱15,148 in 2023 (see Note 17).

In compliance with the SRC Rule 49.2, covering customer protection and custody of securities, every broker dealer shall maintain with a bank, at all times, deposits are required or hereinafter specified as "Special Reserve Bank Account for the Exclusive Benefit of Customers" and it shall be separate from any other bank account of the Broker Dealer. The reserve requirement is determined based on the SEC's prescribed computations. The Company maintains special reserve bank account for its customers amounting to ₱12,057,979 and ₱1,668,869 as at December 31, 2024 and 2023, respectively.

7. Financial Assets at FVPL

This account represents equity securities that are acquired principally for the purpose of selling or repurchasing them in the near term; or part of a portfolio of identified securities that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking. Details of this account is as follows:

		2024		2023
Equities in the PHISIX	₱	**–**	₱	3,222
Other equities outside the PHISIX		**29,014,981**		32,076,915
Total	₱	**29,014,981**	₱	32,080,137

The Company's net trading gains (losses) are as follow:

	Note/s		2024		2023
Net realized trading gains (losses)	17	₱	**1,432,430**	₱	(3,711,450)
Unrealized trading gains (losses)	17		**(599,102)**		5,691,134
Net trading gains (losses)		₱	**833,328**	₱	1,979,684

Dividend income earned on these investments amounted to ₱89,904 and ₱226,733 in 2024 and 2023, respectively (see Note 17).

The cost of shares amounted to ₱30,417,420 and to ₱34,832,204 as at December 31, 2024 and 2023, respectively. The balance of unrealized gain (loss) amounted to ₱1,402,439 and ₱2,752,067 as at December 31, 2024 and 2023, respectively.

8. Trade & Other Receivables – net

This account consists of:

		2024		2023
Receivable from customers – cash	₱	**20,576,614**	₱	21,023,110
Allowance for ECLs – receivable from customers – cash		**(3,151,181)**		(2,440,656)
Net realizable value	₱	**17,425,433**	₱	18,582,454
Receivable from clearing house		**9,616,930**		–
Receivable from customer subscription		**4,174,424**		4,124,154
Receivable from other brokers		**4,020**		4,941
Advances to employees		**1,058,606**		1,047,056
Advances for cash withdrawal		**6,281**		6,281
Allowance for ECLs – receivable from customer subscription		**(1,032,607)**		(1,032,607)
Total	₱	**31,253,087**	₱	22,732,279

Trade receivables consist of receivable from customers from brokerage services rendered, including value of securities bought on behalf of customers, commissions, and other charges thereon. These securities will serve as collateral for the receivables.

Other receivables consist of advances to employees and advances for cash withdrawal and usually payable through salary deduction. Receivables from clearing house are non-interest bearing, collected on two (2) trading days-term following the settlement of Philippine clearing houses in 2024 and 2023. It also includes receivable from customer subscription on certain stock rights purchased on installment and subsequently delaying or defaulting on installment due. The certificates are issued in the name of the Company after paying the seller and the Company will be able to resell the certificates to other customers and recover the advances previously made.

All of the Company's trade & other receivables have been reviewed for indicators of impairment. Certain receivables were found to be impaired due to defaults by customers and provisions have been recorded accordingly. Allowance for impairment on receivables from customers is computed using the formula provided by the PSE in the Analysis of Receivables which forms part of the Risk-Based Capital Adequacy (RBCA) Report (see Note 27).

A reconciliation of the allowance for expected credit losses is shown below:

	Note/s		**2024**		2023
Balance at beginning of year		₱	**3,473,263**	₱	2,911,412
Additional ECL during the year	19		**710,525**		561,851
Balance at end of year		₱	**4,183,788**	₱	3,473,263

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

	2024				2023			
		Money Balance		**Security Long Valuation**		Money Balance		Security Long Valuation
Fully secured:								
More than 250%	₱	**6,016,137**	₱	**5,379,357,199**	₱	6,277,356	₱	3,061,624,478
Between 200% to 250%		**–**		**–**		7,928		19,131
Between 150% to 200%		**–**		**–**		533,959		805,973
Between 100% to 150%		**12,331,883**		**16,841,642**		11,925,019		17,422,915
Partially secured:								
Less than 100%	₱	**1,027,388**	₱	**503,522**	₱	1,199,047	₱	557,530
Unsecured accounts		**1,201,207**		**–**		1,079,801		–
Total	₱	**20,576,615**	₱	**5,396,702,363**	₱	21,023,110	₱	3,080,430,027
Less: Allowance for ECL		**(3,151,181)**		**–**		(2,440,656)		–
Net realizable value	₱	**17,425,434**	₱	**5,396,702,363**	₱	18,582,454	₱	3,080,430,027

None of the receivables were pledged as collateral to secure the Company's liabilities.

9. Other Current Assets

This account consists of:

		2024		2023
Prepayments	₱	**265,997**	₱	130,655
Prior year excess credit		**112,967**		–
Prepaid expenses		**186,312**		207,500
Input taxes		**71,576**		69,523
Creditable input taxes		**–**		5,190
Total	₱	**636,852**	₱	412,868

Prepayments consist of quarterly income tax payments, creditable withholding taxes (CWT) and prior year excess credit (PYEC). CWTs are amounts withheld by the Company's customers from income payments subject to expanded withholding taxes (EWT).

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

Prepaid expenses include prepaid insurance and taxes & licenses paid in advance.

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

Creditable input taxes are the excess of input tax against output tax which are carried over to the succeeding quarters.

10. Financial Assets at FVOCI

This account represents the Company's investments in PSE shares and other proprietary shares. The fair value of these share are as follows:

		2024		2023
Investment in PSE shares	₱	**16,072,820**	₱	16,660,850
Proprietary shares		**15,000,000**		16,000,000
Total	₱	**31,072,820**	₱	32,660,850

Investment in PSE shares
The fair value of the shares has been determined directly by reference to published prices in active market. As of December 31, 2024 and 2023, the fair values per share is at ₱164 and ₱170, respectively. The Company's PSE shares is 98,005 shares for 2024 and 2023. The PSE declared to all stockholders of record ₱10.00 per share as dividends in 2024 and 2023. Dividend income earned on these investments amounted to ₱980,050 in 2024 and 2023 (see Note 17).

The reconciliation of the carrying amounts of the Company's Investment in PSE shares for 2024 and 2023 are shown below:

	No. of Shares			Amount		
	2024	2023		**2024**		2023
Balance at the beginning of the year	**98,005**	98,005	₱	**16,660,850**	₱	15,484,790
Fair value adjustment during the year:						
Net market adjustment	**–**	–		**(441,022)**		882,045
Deferred tax liability	**–**	–		**(147,007)**		294,015
Balance at the end of the year	**98,005**	98,005	₱	**16,072,820**	₱	16,660,850

The Company recognized unrealized loss and gain on these assets, net of deferred tax, amounted to ₱441,022 and ₱882,045 in 2024 and 2023, respectively.

Proprietary Shares
The Company membership shares are as follows:

	No. of Shares			Amount		
	2024	2023		**2024**		2023
Baguio Country Club	**2**	2	₱	**12,000,000**	₱	12,000,000
Orchard	**1**	1		**3,000,000**		4,000,000
Total			₱	**15,000,000**	₱	16,000,000

The Company recognized unrealized gains on these assets, net of deferred tax, amounted to ₱750,000 and ₱1,050,000 in 2024 and 2023, respectively.

11. Property & Equipment

The roll-forward analyses of this account are as follows:

		Furniture & fixtures		Transportation equipment		Office equipment		Right-of-use asset		Total
Cost:										
As at December 31, 2022	₱	376,622	₱	18,214	₱	1,259,260	₱	1,624,157	₱	3,278,253
Additions		–		–		–		–		–
As at December 31, 2023	₱	376,622	₱	18,214	₱	1,259,260	₱	1,624,157	₱	3,278,253
Additions		–		–		–		–		–
As at December 31, 2024	**₱**	**376,622**	**₱**	**18,214**	**₱**	**1,259,260**	**₱**	**1,624,157**	**₱**	**3,278,253**
Accumulated depreciation:										
As at December 31, 2022	₱	365,293	₱	18,214	₱	1,222,455	₱	795,505	₱	2,401,467
Depreciation		11,329		–		8,030		397,752		417,111
As at December 31, 2023	₱	376,622	₱	18,214	₱	1,230,485	₱	1,193,257	₱	2,818,578
Depreciation		–		–		8,031		397,753		405,784
As at December 31, 2024	**₱**	**376,622**	**₱**	**18,214**	**₱**	1,238,516	**₱**	**1,591,010**	**₱**	**3,224,362**
Carrying amount:										
As at December 31, 2023	₱	–	₱	–	₱	28,775	₱	430,900	₱	459,675
As at December 31, 2024	**₱**	**–**	**₱**	**–**	**₱**	**20,744**	**₱**	**33,147**	**₱**	**53,891**

As at December 31, 2024 and 2023, there is no indication of any impairment loss on the carrying amount of property & equipment since its recoverable amounts approximates its carrying amount.

There were no temporarily idle property & equipment and all fully-depreciated assets are still actively in use. The Company did not enter into any contractual commitments of acquiring any property & equipment.

Depreciation expense amounted to ₱405,784 in 2024 and ₱417,111 in 2023 were charged to general & administrative costs (see Note 19).

None of the property & equipment were pledged as collateral to secure the Company's liabilities.

12. Intangible Assets

The roll-forward analyses of this account are as follows:

		Trading right		Computer software		Total
Cost:						
As at December 31, 2022	₱	440,000	₱	733,214	₱	1,173,214
Additions		–		–		–
As at December 31, 2023	₱	440,000	₱	733,214	₱	1,173,214
Additions		–		–		–
As at December 31, 2024	**₱**	**440,000**	**₱**	**733,214**	**₱**	**1,173,214**
Accumulated amortization:						
As at December 31, 2022	₱	–	₱	510,798	₱	510,798
Amortization		–		86,643		86,643
As at December 31, 2023	₱	–	₱	597,441	₱	597,441
Amortization		–		86,643		86,643
As at December 31, 2024	**₱**	**–**	**₱**	**684,084**	**₱**	**684,084**
Carrying amount:						
As at December 31, 2023	₱	440,000	₱	135,773	₱	575,773
As at December 31, 2024	**₱**	**440,000**	**₱**	**49,130**	**₱**	**489,130**

Stock Exchange Trading Rights

This represents the Company's privilege in trading securities in the PSE floor. In compliance with Section 8, Article III of the Amended By Laws of the Exchange, the Company's trading right (previously the exchange membership seat) is pledged at its full value to the PSE to secure the payment of all debts due to the Exchange and to other trading participants of the Exchange arising out of or in connection with the present or future contracts relating to securities and in compliance with Section 7, Article II of the Rules Governing Trading Rights and Trading Participants, to secure the payment of all debts and claims due to the clients of the

Company, the Government, the Exchange and the other trading participant of the Exchange and to the Securities Clearing Corporation of the Philippines.

The trading right is not subject to amortization but rather is tested for impairment since it is expected to generate net cash inflows indefinitely. The carrying amount of trading right amounted to ₱440,000 as at December 31, 2024 and 2023. The recoverable amount of trading right amounted to ₱7,200,000 as at December 31, 2024 and 2023. The recoverable amounts were based on the recent sales approved by the PSE Board of Directors on November 16, 2022.

Amortization expense amounting to ₱86,643 in 2024 and 2023 were charged to general & administrative costs (see Note 19).

None of the intangible assets were pledged as collateral to secure the Company's liabilities.

13. Other Non-current Assets

Other non-current assets represent:

		2024		2023
Refundable deposits	₱	**3,606,000**	₱	3,606,000
CTGF refundable contributions		**892,343**		862,971
Total	₱	**4,498,343**	₱	4,468,971

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

The Company, as a clearing member, is required to pay monthly contributions to the CTGF maintained by the SCCP for an amount of 1/500 of 1% applied to the Clearing Member's total monthly turnover value less block sales and cross transactions of the same flag. On March 13, 2018, the SEC resolved to approve SCCP's proposed amendments to SCCP Rule 5.2, making the Clearing Members' contribution to the CTGF refundable upon cessation of their business and/or termination of their membership with SCCP, provided that all liabilities owing to SCCP at the time of termination, whether actual or contingent, shall have been satisfied or paid in full. The share of the Company in the seed money contributed by the Philippines Stock Exchange amounted to ₱493,084.

14. Trade & Other Payables

This account consists of:

		2024		2023
Payable to customers	₱	**19,330,631**	₱	9,017,541
Accrued expenses		**12,722,415**		12,248,315
Dividends payable – customers		**7,521,768**		3,459,775
Payable to non-customers		**317,300**		317,300
Due to clearing house		**–**		6,048,301
Total	₱	**39,892,114**	₱	31,091,232

Payable to customers are claims for the purchase of securities and other trade-related transactions, these are non-interest bearing and have no specific credit terms.

Accrued expenses consist of accruals of SCCP, PCD fees, telephone bills and audit fee still unpaid as of the end of the reporting period

Dividends payable represents the amount of cash dividend declared by separate public entities payable to the customers of the Company.

Payable to non-customers pertains to payables to third parties to be paid within 12 months.

Due to clearing house represents the net amount payable on the purchases and sales of securities made on the trading floor of the PSE. These are usually settled three trading days after the transactions.
The Company's payable to customers and other brokers and their security valuation follows:

	2024		2023	
	Money Balance	**Security Long Valuation**	Money Balance	Security Long Valuation
With money balances	**₱ 19,330,631**	**₱ 1,674,660,970**	₱ 9,017,541	₱ 988,683,304
Without money balances	**–**	**2,100,123,073**	–	2,035,221,871
Total	**₱ 19,330,631**	**₱ 3,774,784,043**	₱ 9,017,541	₱ 3,023,905,175

15. Other Current Liabilities

Other current liabilities consist of:

	2024	2023
Stock transaction tax payable	**₱ 448,564**	₱ 2,977,127
Central depository fees payable	**407,338**	417,747
Clearing house fees payable	**373,629**	341,120
Output taxes	**324,439**	705,692
Withholding taxes payable	**42,336**	46,634
Transfer fees payable	**13,591**	13,955
Statutory contributions & loans payable	**12,565**	12,122
Other payables	**175,537**	43,525
Total	**₱ 1,797,999**	₱ 4,557,922

Stock transaction tax payable arise from sales of stock transactions to be paid on the following month.

Clearing house fees, central depository fees and transfer fees payable pertain to transaction costs and clearing fees on the purchase and sale of stocks that are payable to the regulatory bodies.

Output taxes are 12% VAT derived from rendering of services which are reduced by input taxes, the excess of which will be payable to the taxation authorities as net VAT payable. Otherwise, the excess of input taxes over output taxes are carried-forward to be refunded or applied to future amounts of output taxes.

Withholding taxes payable include expanded withholding taxes and withholding taxes on compensation and final withholding tax accrued on December and are likewise to be paid on the following month.

Statutory contributions & loans payable pertain to the employees and employers share of SSS, HDMF & PHIC contributions and loans for December, due and payable on the following month.

Other payables are composed of payables to other third parties to be paid within 12 months.

16. Equity

Share capital consists of:

	No. of Shares		Amount	
	2024	2023	**2024**	2023
Authorized – ₱100.00 par value	**600,000**	600,000	**₱ 60,000,000**	₱ 60,000,000
Subscribed	**600,000**	600,000	**₱ 60,000,000**	₱ 60,000,000
Issued, paid-up & outstanding:				
Balance at beginning of year	**424,500**	424,500	**₱ 42,450,000**	₱ 42,450,000
Balance at end of year	**424,500**	424,500	**₱ 42,450,000**	₱ 42,450,000
Ordinary share capital	**424,500**	424,500	**₱ 42,450,000**	₱ 42,450,000

As at December 31, 2024 and 2023, the Company has nine (9) shareholders, each owning 100 or more shares of the Company's shares of stock.

Appropriation for Reserve Fund
Based on SEC Memorandum Circular No.16 dated November 11, 2004, starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the Risk-Based Capital Adequacy (RBCA) rules. As of December 31, 2005, The RBCA report is prepared based on the guidelines which cover the following risks: (a) position or market risk, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk. Rule 49.1 (B), Reserve Fund of the Memorandum Circular, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to appropriated retained earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of ₱10-million to ₱30-million, ₱30-million to ₱50-million, and above ₱50 million, respectively.

The Company has appropriated nil in 2024 and ₱27,717 in 2023. Appropriation reserves amounted to ₱6,525,987 as at December 31, 2024 and 2023.

Market Adjustment
The movement of market adjustments is presented below:

		2024		2023
Beginning balance	₱	**21,633,943**	₱	19,701,898
Unrealized gain (loss) on FVOCI		**(1,588,030)**		2,576,060
Deferred tax		**397,008**		(644,015)
Ending balance	₱	**20,442,921**	₱	21,633,943

17. Revenues

Revenues are principally derived from the following:

		2024		2023
Commission revenue	₱	**5,492,770**	₱	3,485,735
Total	₱	**5,492,770**	₱	3,485,735

Other Operating Income (Loss)
This account comprises of:

	Note/s		**2024**		2023
Net realized trading gains (losses)	7	₱	**1,432,430**	₱	(3,711,450)
Unrealized trading gains (losses)	7		**(599,102)**		5,691,134
Dividend income	7, 10		**1,069,954**		1,206,783
Total		₱	**1,903,282**	₱	3,186,467

Interest Income
Interest income consists of interest earned from local bank deposits which are subject to 20% tax (see Note 22) to wit:

		2024		2023
Interest income	₱	**602,174**	₱	15,148
Total	₱	**602,174**	₱	15,148

Other Income

Other income consist of:

		2024		2023
Miscellaneous income	₱	7,700	₱	46,676
Total	₱	7,700	₱	46,676

18. Cost of Services

The details of cost of services are shown below:

	Note/s		2024		2023
Salaries & employee benefits	21	₱	2,094,495	₱	2,085,046
Stock exchange dues & fees			319,379		256,279
Commission expenses			39,933		11,857
Central depository expenses			86		33
Total		₱	2,453,893	₱	2,353,215

19. General & Administrative Costs

The following shows the breakdown of general & administrative costs:

	Note/s		2024		2023
Management fees		₱	1,876,130	₱	1,836,205
Subscription & periodicals			725,547		655,607
Expected credit losses	8		710,525		561,851
Taxes & licenses	30		399,410		169,017
Professional fees			373,250		416,552
Postage, telephone & communication			122,625		107,119
Office supplies			108,415		90,502
Repairs & maintenance			71,427		–
Insurance			40,132		40,132
Transportation & travel			35,100		400
Advertising & promotion			29,036		72,605
Trainings and seminars			13,375		536
Representation & entertainment			2,000		–
Utilities			–		5,089
Depreciation	11		405,784		417,111
Amortization	12		86,643		86,643
Miscellaneous			247,376		209,465
Total		₱	5,246,775	₱	4,668,834

20. Lease Agreements

Company as Lessee

The Company is a lessee under non-cancellable lease covering the office condominium unit at the PSE Center for a period of four (4) years commencing on January 16, 2021. Extension and termination options must be mutually agreed by lessor and lessee. Total expense from these leases amounted to ₱409,792 in 2024 and ₱428,419 in 2023.

Lease Liabilities

The roll forward analysis of lease liabilities are as follows:

	Note/s		2024		2023
Balance at the beginning of the year		₱	**460,331**	₱	865,822
Interest expense	28		**12,039**		30,667
Lease payments	28		**(436,159)**		(436,158)
Balance at the end of the year		₱	**36,211**	₱	460,331

The lease liabilities are classified as in the statements of financial position, as follows:

		2024		2023
Current portion	₱	**36,211**	₱	424,120
Non-current portion		**–**		36,211
Total	₱	**36,211**	₱	460,331

The Company has no lease contract that contain variable payments.

The following are the amount recognized in statements of comprehensive income:

	Note/s		2024		2023
Depreciation of ROU asset	11	₱	**397,753**	₱	397,752
Interest expense on lease liabilities	28		**12,039**		30,667
Total		₱	**409,792**	₱	428,419

Shown below is the maturity analysis of the undiscounted lease payments:

		2024		2023
Not later than one (1) year	₱	**36,211**	₱	436,158
Later than one (1) year but not later than five (5) years		**–**		36,347
Total	₱	**36,211**	₱	472,505

21. Employee Benefits

Expenses recognized for salaries & employee benefits is presented below:

		2024		2023
Short-term employee benefits	₱	**2,094,495**	₱	2,085,046
Total	₱	**2,094,495**	₱	2,085,046

Salaries & employee benefits were charged to cost of services (see Note 18).

Short-term Employee Benefits

The amount of short-term employee benefits are broken down as follows:

		2024		2023
Salaries & wages	₱	**1,918,547**	₱	1,907,136
Statutory contributions		**175,948**		177,910
Total	₱	**2,094,495**	₱	2,085,046

Post-employment Defined Benefits

The Company has not established a formal retirement plan. However, it is required to pay qualified employees retirement benefits under Republic Act No. 7641, which relates to a defined benefit plan. No retirement benefit obligation has been recognized for the years ended December 31, 2024 and 2023 since the Company has less than ten (10) employees, which exempts them from the provision of R.A. 7641.

22. Income Tax

The computation of tax expense (benefit) as reported in the statements of comprehensive income:

		2024		2023
Reported in profit or loss:				
Current tax expense:				
Final tax at 20%	₱	120,435	₱	3,030
MCIT		89,580		17,688
Total	₱	210,015	₱	20,718
Deferred tax benefit:				
Origination and reversal of temporary differences	₱	108,399	₱	(477,993)
Total	₱	108,399	₱	(477,993)
Income tax expense (benefit)	₱	318,414	₱	(457,275)
Reported in other comprehensive income:				
Deferred tax expense (benefit):				
Origination and reversal of temporary differences	₱	(397,008)	₱	644,015
Income tax expense (benefit)	₱	(397,008)	₱	644,015

The computation of tax benefit from NOLCO is as follows:

	Note/s		2024		2023
Profit (Loss) before tax		₱	293,219	₱	(318,690)
Add (Less): Adjustments					
Permanent differences:					
Interest income	17		(602,174)		(15,148)
Dividend income	17		(1,069,954)		(1,206,783)
Non-deductible penalties	30		216,427		6,151
Non-deductible miscellaneous expense			5,667		4,887
Temporary differences:					
Depreciation – ROU asset	11, 20		397,753		397,752
Interest expense – lease liability	20, 28		12,039		30,667
Lease payments	20, 28		(436,159)		(436,158)
Expected credit losses	8, 19		710,525		561,851
Unrealized trading losses (gains)	7, 17		599,102		(5,691,134)
Profit subject to tax (NOLCO)		₱	126,445	₱	(6,666,606)
Applied NOLCO			(126,445)		–
Profit subject to NOLCO			–		(6,666,606)
RCIT rate			25%		25%
Tax benefit from NOLCO		₱	–	₱	(1,666,652)

The Company is also subject to MCIT, which is computed at 2% and average of 1.5% of gross income for the years ended 2024 and 2023, respectively, as under the tax regulations.

The computation of MCIT is as follows:

	Note/s	2024	2023
Gross profit		₱ **3,038,877**	₱ 1,132,520
Add: Adjustments			
Other income	17	**7,700**	46,676
Net realized trading gains	17	**1,432,430**	–
Gross profit, adjusted		₱ **4,479,007**	₱ 1,179,196
MCIT rate		**2%**	1.5%
MCIT		₱ **89,580**	₱ 17,688

The excess of MCIT over RCIT is creditable to future tax payments and are reported as deferred tax assets. However, excess MCIT can be applied only when RCIT exceeds MCIT within the next three years. MCIT was reported in 2024 and 2023 as MCIT is higher than RCIT.

In 2024 and 2023, the Company opted to continue claiming itemized deductions instead of optional standard deductions (OSD), which is equivalent to 40% of gross income.

The schedule of deferred tax assets and liabilities is as follows:

	Statements of Financial Position		Statements of Comprehensive Income			
			Profit or Loss		Other Comprehensive Income	
	2024	2023	**2024**	2023	**2024**	2023
Deferred tax assets:						
NOLCO	₱ **1,635,041**	₱ 1,666,652	₱ **(31,611)**	₱ 1,666,652	₱ **–**	₱ –
Excess MCIT	**107,268**	17,688	**89,580**	17,688	**–**	–
Allowance for ECL	**1,045,947**	868,316	**177,631**	140,463	**–**	–
Lease liabilities	**9,053**	115,083	**(106,030)**	(101,373)	**–**	–
Unrealized loss on FVPL	**350,610**	688,017	**(337,407)**	(1,344,875)	**–**	–
Deferred tax assets	₱ **3,147,919**	₱ 3,355,756	₱ **(207,837)**	378,555	₱ **–**	₱ –
Deferred tax liabilities:						
Unrealized gain on FVOCI	**(6,814,306)**	(7,211,314)	**–**	–	**397,008**	(644,015)
ROU Asset	**(8,287)**	(107,725)	**99,438**	99,438	**–**	–
Deferred tax liabilities	₱ **(6,822,593)**	₱ (7,319,039)	₱ **99,438**	₱ 99,438	₱ **397,008**	₱ (644,015)
Deferred tax benefit (expense) – net			₱ **(108,399)**	₱ 477,993	₱ **397,008**	₱ (644,015)

The amount of NOLCO and the applicable year this is valid and deductible from the taxable income is shown below:

Taxable Years	Valid Until	Original Amount	Used/Expired 2024	Used/Expired 2023	Balance	Tax Effect
2023	2026	₱ 6,666,606	₱ (126,445)	₱ –	₱ 6,540,161	₱ 1,635,041
Total		₱ 6,666,606	₱ (126,445)	₱ –	₱ 6,540,161	₱ 1,635,041

The amount of MCIT and the applicable year this is valid and deductible from the taxable income is shown below:

Taxable Years	Valid Until	Original Amount	Used/Expired 2024	Used/Expired 2023	Balance
2024	2027	₱ 89,580	₱ –	₱ –	₱ 89,580
2023	2026	17,688	–	–	17,688
Total		₱ 107,268	₱ –	₱ –	₱ 107,268

A reconciliation of tax on the pre-tax loss computed at the applicable statutory rates to tax benefit reported in the statements of comprehensive income is as follows:

		2024		2023
Income tax benefit computed at statutory tax rates of 25%	₱	**73,305**	₱	(79,672)
Additions (Reductions) resulting from:				
Income subject to lower tax rates:				
at 20% final tax		**(30,108)**		(757)
Non-deductible expenses:				
Fines & penalties		**54,107**		1,538
Miscellaneous expense		**1,417**		1,222
Non-taxable dividend income		**(267,488)**		(301,696)
Derecognition of DTA from unrealized loss on FVPL		**487,181**		(77,910)
Income tax benefit	₱	**318,414**	₱	(457,275)

23. Basic Earnings (Loss) Per Share

Basic earnings (loss) per share is computed as follows:

		2024		2023
Profit (loss) attributable to ordinary shares	₱	**(25,196)**	₱	138,585
Divide by: Weighted average number of ordinary shares outstanding		**600,000**		600,000
Basic earnings (loss) per share	₱	**(0.04)**	₱	0.23

There are no potential dilutive ordinary shares outstanding as at December 31, 2024 and 2023.

24. Related Party Transactions

The Company, in the normal course of business, has entered transactions with its directors, officers, stockholders, and related interest, principally consisting of:

			December 31, 2024				December 31, 2023			
Related Party	Nature	Terms & Conditions		Amount of Transaction		Outstanding Receivable (Payable)		Amount of Transaction		Outstanding Receivable (Payable)
Officers & shareholders	Buying transaction	N/A	₱	158,143,367	₱	59,233	₱	116,365,638	₱	–
	Selling transaction	N/A		114,948,678		5,809,390		97,279,523		–
Officers & shareholders	Dividends payable	N/A		–		–		8,306,834		–
Key management personnel	Management fee	N/A		818,200		–		341,250		–

<u>Buying & Selling Transactions</u>

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

<u>Key Management Personnel Compensation</u>

The compensation of key management personnel, in the form of short-term employee benefits, is broken down as follows:

		2024		2023
Management fee	₱	**818,200**	₱	341,250
Total	₱	**818,200**	₱	341,250

25. Fair Value Measurements

Carrying Amounts and Fair Values by Category

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

	Note/s	2024 Carrying Amounts	2024 Fair Values	2023 Carrying Amounts	2023 Fair Values
Financial assets					
At fair value:					
Financial assets at FVPL	7	₱ 29,014,981	₱ 29,014,981	₱ 32,080,137	₱ 32,080,137
Financial assets at FVOCI	10	31,072,820	31,072,820	32,660,850	32,660,850
At amortized cost:					
Cash	6	20,597,727	20,597,727	20,042,373	20,042,373
Trade & other receivables – net	8	31,253,087	31,253,087	22,732,279	22,732,279
Refundable deposits	13	3,606,000	3,606,000	3,606,000	3,606,000
CTGF refundable contributions	13	892,343	892,343	862,971	862,971
Total		₱ 116,436,958	₱ 116,436,958	₱ 111,984,610	₱ 111,984,610
Financial liabilities					
At amortized cost:					
Trade & other payables	14	₱ 39,892,114	₱ 39,892,114	₱ 31,091,232	₱ 31,091,232
Lease liabilities	20	36,211	36,211	460,331	460,331
Other Payables	15	175,537	175,537	43,525	43,525
Total		₱ 40,103,862	₱ 40,103,862	₱ 31,595,088	₱ 31,595,088

Fair Value Hierarchy

In accordance with PFRS 13, the fair value of financial assets and financial liabilities and non-financial assets which are measured at fair value on a recurring or non-recurring basis and those financial assets and financial liabilities not measured at fair value but for which fair value is disclosed with other relevant PFRSs, are categorized into three levels based on the significance of inputs used to measure fair value.

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 in Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices); and,
- Level 3: inputs for asset or liability that are not based on observable market data (unobservable inputs)

The following table summarizes the fair value hierarchy of the Company's assets and liabilities, which are measured at fair value or requires disclosure as prescribed by other PFRS Accounting Standards, as at December 31, 2024 and 2023:

	Note/s	2024 Level 1	2024 Level 2	2024 Level 3	2024 Total
Financial assets					
At fair value:					
Financial assets at FVPL	7	₱ 29,014,981	₱ –	₱ –	₱ 29,014,981
Financial assets at FVOCI	10	31,072,820	–	–	31,072,820
At amortized cost:					
Cash	6	20,597,727	–	–	20,597,727
Trade & other receivables – net	8	–	–	31,253,087	31,253,087
Refundable deposits	13	–	–	3,606,000	3,606,000
CTGF refundable contributions	13	–	–	892,343	892,343
Total		₱ 80,685,528	₱ –	₱ 35,751,430	₱ 116,436,958
Financial liabilities					
At amortized cost:					
Trade & other payables	14	₱ –	₱ –	₱ 39,892,114	₱ 39,892,114
Lease liabilities	20	–	–	36,211	36,211
Other payables	15	–	–	175,537	175,537
Total		₱ –	₱ –	₱ 40,103,862	₱ 40,103,862

	Note/s		Level 1		Level 2		Level 3		Total
					2023				
Financial assets:									
At fair value:									
Financial assets at FVPL	7	₱	32,080,137	₱	–	₱	–	₱	32,080,137
Financial assets at FVOCI	10		32,660,850		–		–		32,660,850
At amortized cost:									
Cash	6		20,042,373		–		–		20,042,373
Trade & other receivables – net	8		–		–		22,732,279		22,732,279
Refundable deposits	13		–		–		3,606,000		3,606,000
CTGF refundable contributions	13		–		–		862,971		862,971
Total		₱	84,783,360	₱	–	₱	27,201,250	₱	111,984,610
Financial liabilities:									
At amortized cost:									
Trade & other receivables – net	14	₱	–	₱	–	₱	31,091,232	₱	31,091,232
Lease liabilities	20		–		–		460,331		460,331
Other payables	15		–		–		43,525		43,525
Total		₱	–	₱	–	₱	31,595,088	₱	31,595,088

As at December 31, 2024 and 2023, there are no financial liabilities measured at fair value. There were no transfers between levels in December 31, 2024 and 2023.

Financial Instruments Not Measured at Fair Value for Which Fair Value is Disclosed

For financial assets with fair values included in Level 1, management considers that the carrying amounts of these financial instruments approximate their fair values due to their short-term duration.

The fair values of financial assets and financial liabilities included in Level 3, which are not traded in an active market, are determined based on the expected cash flows of the underlying net asset or liability base of the instrument where the significant inputs required to determine fair value of such instruments are not based on observable market data.

26. Financial Risk Management Policies and Objectives

Introduction

The Company's principal financial instruments comprise of cash, receivables and payables. The main purpose of these financial instruments is to raise finances for the Company's operations. The risks arising from the use of financial instruments are managed through a process of on-going identification, measurement, and monitoring. This process of risk management is critical to the Company's continuing profitability.

The BOD is ultimately responsible for overall risk management approach, monitoring risk exposures, and approving risk mitigation strategies and policies. The main risks arising from the Company's financial instruments are credit risk, liquidity risk and market price risk.

Credit Risk

Credit risk is the risk that the Company will incur a loss because its customers or counter parties failed to discharge their contractual obligations. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an on-going basis and appropriate credit treatments are executed for overdue accounts. Likewise, other receivable balances are also being monitored and subjected to appropriate actions to manage credit risk.

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the statements of financial position (or in the detailed analysis provided in the notes to the financial statements.

Credit Risk Exposure

The table below shows the gross maximum exposure to credit risk of the Company as at December 31, 2024 and 2023, without considering the effects of collaterals and other credit risk mitigation techniques:

	Note/s		**2024**		2023
Cash in banks	6	₱	**20,592,727**	₱	20,037,373
Financial assets at FVPL	7		**29,014,981**		32,080,137
Financial assets at FVOCI	10		**31,072,820**		32,660,850
Trade & other receivables	8		**35,436,875**		26,205,542
Refundable deposits	13		**3,606,000**		3,606,000
CTGF refundable contributions	13		**892,343**		862,971
Total		₱	**120,615,746**	₱	115,452,873

Cash in banks, financial assets at FVPL, financial assets at FVOCI, receivable from customers and other brokers are secured by collateral or other credit enhancements.

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

Risk Concentration of the Maximum Exposure to Credit Risk

Concentrations arise when several counterparties are engaged in similar business activities in the same geographic region or have similar economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry or geographical location. Such credit risk concentrations, if not properly managed, may cause significant losses that could threaten the Company's financial strength and undermine public confidence.

In order to avoid excessive concentrations of risk, identified concentrations of credit risks are controlled and managed accordingly. As of December 31, 2024 and 2023, there were no significant credit risk concentrations, given the Company's diverse customer base.

Credit Quality per Class of Financial Assets

The tables below show a comparison of the credit quality of the Company's financial assets as at December 31:

2024	Neither Past Due nor Impaired						Past Due and Impaired		
		High Grade		Standard Grade		Substandard Grade			Total
Cash in banks	₱	**20,592,727**	₱	–	₱	–	₱	–	₱ **20,592,727**
Financial assets at FVPL		**29,014,981**		–		–		–	**29,014,981**
Financial assets at FVOCI		**31,072,820**		–		–		–	**31,072,820**
Trade & other receivables		**16,238,014**		–		–		**19,198,861**	**35,436,875**
Refundable deposits		**892,343**		–		–		–	**892,343**
CTGF refundable contributions		**3,606,000**		–		–		–	**3,606,000**
Total	₱	**101,416,854**	₱	–	₱	–	₱	**19,198,861**	₱ **120,615,746**

2023	Neither Past Due nor Impaired						Past Due and Impaired		
		High Grade		Standard Grade		Substandard Grade			Total
Cash in banks	₱	20,037,373	₱	–	₱	–	₱	–	₱ 20,037,373
Financial assets at FVPL		32,080,137		–		–		–	32,080,137
Financial assets at FVOCI		32,660,850		–		–		–	32,660,850
Trade & other receivables		1,709,169		–		–		24,496,373	26,205,542
Refundable deposits		3,606,000		–		–		–	3,606,000
CTGF refundable contributions		862,971		–		–		–	862,971
Total	₱	90,956,500	₱	–	₱	–	₱	24,496,373	₱ 115,452,873

High grade cash are operating cash fund deposited in local banks belonging to the top ten (10) banks in the Philippines in terms of resources and profitability. The Company's basis in grading its loans & receivables follows:

<u>High Grade</u>	These accounts have a high probability of collection and the counterparty has consistently exhibited good paying habits. The securities on these receivables are readily enforceable.
<u>Standard Grade</u>	These accounts are active accounts with minimal to regular instances of payment default due to common collection issues. Typically, these accounts are not impaired as the counterparties generally respond to credit actions and update their payment accordingly.
<u>Substandard Grade</u>	These accounts are accounts which have probability of impairment based on historical trend, and show propensity to default in payment despite regular follow-up actions and extend payment terms.

An impairment analysis is performed at each reporting date on an individual basis for major customers, in addition, a large number of minor receivables are grouped into homogeneous groups and assessed for impairment collectively. The calculation is based on actual incurred historical data.

Aging Analysis

An aging analysis of the Company's financial assets as of December 31, 2024 and 2023 are as follows:

2024		Past Due but not Impaired					
	Neither Past Due nor Impaired	Less than 30 days	30 to 60 days	60 to 90 days	Over 90 days	Impaired	Total
Cash in banks	₱ 20,592,727	₱ –	₱ –	₱ –	₱ –	₱ –	₱ 20,592,726
Financial assets at FVPL	29,014,981	–	–	–	–	–	29,014,981
Financial assets at FVOCI	31,072,820	–	–	–	–	–	32,521,760
Trade & other receivables	12,058,246	483,730	–	–	18,711,111	4,183,788	35,436,875
Refundable deposits	3,606,000	–	–	–	–	–	3,606,000
CTGF refundable contributions	892,343	–	–	–	–	–	892,343
Total	₱ 97,237,117	₱ 483,730	₱ –	₱ –	₱ 18,711,111	₱ 4,183,788	₱ 120,615,746

2023		Past Due but not Impaired					
	Neither Past Due nor Impaired	Less than 30 days	30 to 60 days	60 to 90 days	Over 90 days	Impaired	Total
Cash in banks	₱ 20,037,373	₱ –	₱ –	₱ –	₱ –	₱ –	₱ 20,037,373
Financial assets at FVPL	32,080,137	–	–	–	–	–	32,080,137
Financial assets at FVOCI	32,660,850	–	–	–	–	–	32,660,850
Trade & other receivables	1,709,169	6,146,615	40,683	–	14,835,812	3,473,263	26,205,452
Refundable deposits	3,606,000	–	–	–	–	–	3,606,000
CTGF refundable contributions	862,971	–	–	–	–	–	862,971
Total	₱ 90,956,500	₱ 6,146,615	₱ 40,683	₱ –	₱ 14,835,812	₱ 3,473,263	₱ 115,452,873

An aging analysis of the Company's receivables from customers as of December 31, 2024 and 2023 are as follows:

Aging period, 2024	**Balance**	**Collateral (net of haircut)**	**Counterparty exposure after collateral**	**Allowance for ECL**	**Net exposure**
Less than 1 day	₱ 5,556,197	₱ 3,095,502,355	₱ (3,089,946,158)	₱ –	₱ –
2 to 12 days	389,399	496,349,001	(495,959,602)	7,788	19,361
Beyond 12 days	14,631,018	13,170,150	1,460,867	3,143,393	75,088
Total	₱ 20,576,614	₱ 3,605,021,507	₱ (3,584,444,893)	₱ 3,151,181	₱ 94,449

Aging period, 2023	Balance	Collateral (net of haircut)	Counterparty exposure after collateral	Allowance for ECL	Net exposure
Less than 1 day	₱ 6,146,070	₱ 2,087,543,904	₱ (2,081,397,834)	₱ –	₱ –
2 to 12 days	544	49,424	(48,879)	11	–
Beyond 12 days	14,876,495	14,866,844	9,651	2,440,645	7,385
Total	₱ 21,023,109	₱ 2,102,460,172	₱ (2,081,437,062)	₱ 2,440,656	₱ 7,385

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition for a significant proportion of sales, advance payments are received to mitigate credit risk.

Liquidity Risk

Liquidity risk is the risk the Company will be unable to meet its payment obligations when they fall under normal and stress circumstances. The Company seeks to manage its liquidity profile to be able to service its maturing debts and to finance capital requirements. The Company maintains a level of cash in banks that is deemed to be sufficient to finance its operations. As part of its liquidity risk management, the Company regularly evaluates its projected and actual cash flows. It also continuously assesses conditions in the financial markets for opportunities to pursue fund-raising activities. Fund-raising activities may include bank loans and advances from related parties.

Maturity Profile of Financial Assets and Liabilities

The tables below summarize the maturity profile of the Company's financial assets and liabilities as at December 31, 2024 and 2023 based on the remaining undiscounted contractual cash flows:

	2024				
	Within 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Financial assets:					
At fair value:					
Financial asset at FVPL	₱ 29,014,981	₱ –	₱ –	₱ –	₱ 29,014,981
Financial asset at FVOCI	–	–	–	31,072,820	31,072,820
At amortized cost:					
Cash	20,597,727	–	–	–	20,597,727
Trade & other receivables	35,436,875	–	–	–	35,436,875
Refundable deposits	–	–	–	3,606,000	3,606,000
CTGF refundable contributions	–	–	–	862,971	862,971
Total	₱ 85,049,583	₱ –	₱ –	₱ 35,541,791	₱ 120,591,374
Financial liabilities:					
At Amortized Cost:					
Trade & other payables	₱ 39,892,114	₱ –	₱ –	₱ –	₱ 39,892,114
Lease liabilities	36,211	–	–	–	36,211
Other Payables	175,537	–	–	–	175,537
Total	₱ 40,103,862	₱ –	₱ –	₱ –	₱ 40,103,862

	2023				
	Within 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
Financial assets:					
At fair value:					
Financial asset at FVPL	₱ 32,080,137	₱ –	₱ –	₱ –	₱ 32,080,137
Financial asset at FVOCI	–	–	–	32,660,850	32,660,850
At amortized cost:					
Cash	20,042,373	–	–	–	20,042,373
Trade & other receivables	26,205,542	–	–	–	26,205,542
Refundable deposits	–	–	–	3,606,000	3,606,000
CTGF refundable contributions	–	–	–	862,971	862,971
Total	₱ 78,328,052	₱ –	₱ –	₱ 37,129,821	₱ 115,457,873
Financial liabilities:					
At Amortized Cost:					
Trade & other payables	₱ 31,091,232	₱ –	₱ –	₱ –	₱ 31,091,232
Lease liabilities	436,158	36,437	–	–	472,595
Other Payables	43,525	–	–	–	43,525
Total	₱ 31,570,914	₱ 36,437	₱ –	₱ –	₱ 31,607,352

Market Price Risk

Market price risk is the risk that movements in the level or volatility of market prices will adversely affect the Company's financial position. The sensitivity analysis is based on the assumption the PSEi have increased/decreased using the interpretations on the five-year historical movement of the PSEi with all other variables held constant.

	2024		2023	
	Change in +/- 300 basis points		Change in +/- 300 basis points	
	Effects on net results		Effects on net results	
Equity inside PSEi	₱ –	₱ –	₱ 72	₱ (72)
Equity outside PSEi	870,449	652,837	721,731	(721,731)
Total	₱ 870,449	₱ 652,837	₱ 721,803	₱ (721,803)

27. Capital Management Objectives, Policies, & Procedures

The Company's capital management objectives are:

- To ensure that it maintains a strong credit rating and healthy capital ratios in order to support its business and maximize shareholder value.
- To invest the capital in investments that meet the expected return with the commensurate level of risk exposure.

The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust dividend payments to shareholders or issue new shares.

The Company monitors its financial leverage using the debt-to-equity which is computed as total liabilities divided by total equity as shown in the table below:

		2024		2023
Total Liabilities	₱	**48,638,497**	₱	43,446,212
Total Equity		**72,126,253**		73,342,470
Debt-to-equity ratio		**0.67 : 1**		0.59: 1

There were no changes in the Company's approach to capital management during the year.

Minimum Capital Requirement

The Amended IRR of the SRC effective March 6, 2004 includes, 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:

- To allow a net capital of ₱2.5 million or 2.5% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities
- To allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and
- To require unimpaired paid-up capital of ₱100.0 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10.0 million plus a surety bond for existing broker dealers not engaged in market making transactions; and ₱2.5 million for broker dealers dealing only in proprietary shares and not holding securities.

As at December 31, 2024 and 2023, the Company's unimpaired capital amounted to ₱42,450,000 in both years.

Risk Based Capital Adequacy Requirement

On November 11, 2004, the SEC approved Memorandum Circular No. 16 which provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. The RBCA ratio is computed by dividing Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR) which compose of a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement. Also, the memorandum requires an RBCA ratio of greater than or equal to 1.1:1.

The Company's RBCA ratio as at December 31, 2024 and 2023 are 273% and 259%, respectively.

The RBCA ratio of the Company is as follows:

		2024		2023
Net Liquid Capital	₱	**39,049,890**	₱	38,727,616
Divide: Total Risk Capital Requirements				
Operational Risk Requirement	₱	**3,528,386**	₱	3,701,961
Position Risk Requirement		**10,155,243**		11,227,726
Counterparty Risk Requirement		**600,603**		7,385
Total Risk Capital Requirements	₱	**14,284,232**	₱	14,937,072
RBCA ratio		**273%**		259%

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

No Broker Dealer shall permit its aggregate indebtedness to all other persons to exceed 2,000 percent (2,000%) of its NLC. The company ratio of AI to NLC as at December 31, 2024 and 2023 are 107% and 82% respectively.

Details of Company's NLC as of December 31, 2024 and 2023 are shown below:

		2024		2023
Net liquid capital				
Equity eligible for NLC	₱	**78,948,846**	₱	80,661,509
Ineligible assets		**(39,898,955)**		(41,933,893)
Net liquid capital	₱	**39,049,891**	₱	38,727,616
Required net liquid capital				
Higher of:				
5% Aggregate Indebtedness	₱	**2,090,795**	₱	1,806,359
Minimum Amount		**5,000,000**		5,000,000
Required net liquid capital	₱	**5,000,000**	₱	5,000,000
Net risk-based capital excess	₱	**34,049,891**	₱	33,727,616

Total Risk Capital Requirement

a) *Operational Risk Requirement (ORR)*

Operational risk requirement is the exposure that is 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 system which include, among others, risk or fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Revenue		2023		2022		2021		**Average**
Commission income	₱	3,485,735	₱	11,488,348	₱	8,885,521	₱	7,953,201
Interest income		12,118		9,725		12,234		11,359
Net recovery from MS owned		5,691,134		–		7,652,844		4,447,993
Dividend income		1,206,783		1,317,937		966,510		1,163,743
Gain on sale of MS		–		3,602,088		7,365,754		3,655,947
Other income		46,676		1,123,340		59,043		409,686
	₱	10,442,446	₱	17,541,438	₱	24,941,906	₱	17,641,929
Average of the last three years gross income							₱	17,641,929
Operational risk factor								20%
Total ORR for 2024							₱	3,528,386

Revenue		2022		2021		2020		Average
Commission income	₱	11,488,348	₱	8,885,521	₱	6,374,489	₱	8,916,119
Interest income		9,725		12,234		23,760		15,240
Net recovery from MS owned		–		7,652,844		5,339,949		4,330,931
Dividend income		1,317,937		966,510		1,253,953		1,179,467
Gain on sale of MS		3,602,088		7,365,754		–		3,655,947
Other income		1,123,340		59,043		53,925		412,103
	₱	17,541,438	₱	24,941,906	₱	13,046,076	₱	18,509,807
Average of the last three years gross income							₱	18,509,807
Operational risk factor								20%
Total ORR for 2023							₱	3,701,961

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

The Company has no operational risk exposure since its Core Equity of ₱51,683,332 and ₱51,708,257 for the years ended December 31, 2024 and 2023, respectively, were greater than the operational risk requirement as calculated.

b) *Position/Price Risk Requirement (PRR)*

Position/price risk is the risk that the Company is exposed by having investments held as a principal or in its proprietary or dealer account.

The computation of position risk requirement is as follows:

		Total Market Value of Instrument	**Position Risk Factors**		**2024 PRR**
Equity in PSEi	₱	–	**25%**	₱	–
Other equities outside PSEi		**29,014,981**	**35%**		**10,155,243**
Total	₱	**29,014,981**		₱	**10,155,243**

		Total Market Value of Instrument	Position Risk Factors		2023 PRR
Equity in PSEi	₱	3,222	25%	₱	806
Other equities outside PSEi		32,076,915	35%		11,226,920
Total	₱	32,080,137		₱	11,227,726

c) *Counterparty Risk Exposure*

Counterparty risk arising from unsettled customer trades amounted to ₱600,603 in 2024 and ₱7,385 in 2023. A counterparty exposure of this kind occurs when: a) the customer poses the possible risk of failing to deliver securities on sell contract or b) the customer poses the possible risk of failing to pay cash on a buy contract.

There were no unsettled principal trades which arise from broker to broker or broker to Exchange/Clearing Agency relationships. A counterparty exposure risk of this kind occurs when: a) the Broker Dealer poses the possible risk of failing to receive cash from its counterparty on a sell contract or b) the Broker Dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract.

There were also no counterparty risk exposure arising from debt/loans contra losses and other amounts due resulting from amount unpaid on its agreed due date.

d) Large Exposure Risk

Large exposure risk is the risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity. The Company has no large exposure risk in 2024 and 2023 relative to its particular issuer company.

28. Supplemental Disclosure of Cash Flow Information and Non-cash Transactions

Changes in Liabilities Arising from Financing Activities

The disclosure requirements enable users of financial statements to evaluate changes in liabilities arising from financing activities of the Company.

The movement of lease liabilities are as follows:

2024		January 1, 2024		Non-cash Addition		Payments		Interest Expense		December 31, 2024
Lease liabilities	₱	460,331	₱	–	₱	(436,159)	₱	12,039	₱	36,211
Total liabilities from financing activities	₱	460,331	₱	–	₱	(436,159)	₱	12,039	₱	36,211

2023		January 1, 2023		Non-cash Addition		Payments		Interest Expense		December 31, 2023
Lease liabilities	₱	865,822	₱	–	₱	(436,158)	₱	30,667	₱	460,331
Total liabilities from financing activities	₱	865,822	₱	–	₱	(436,158)	₱	30,667	₱	460,331

Non-cash Transactions

The Company had no non-cash investing or financing activity-related transactions for the years ended December 31, 2024 and 2023.

29. Events After the End of the Reporting Period

There were no events that require adjustments or disclosures between the date of statement of financial position and the date of issuance of the audited financial statements.

30. Supplemental Information Required by the BIR

Revenue Regulations No. 15–2010

Pursuant to Revenue Regulations No. 15 - 2010 issued by the BIR on November 25, 2010, the following information is mandated to be included in the notes to financial statements as additional disclosure on taxes, duties and license fees paid or accrued during the taxable year:

Output Taxes

	Tax Base				Output Taxes			
		2024		2023		2024		2023
VAT sales/receipts – private	₱	10,173,899	₱	12,654,604	₱	1,220,868	₱	1,518,552
Total	₱	10,173,899	₱	12,654,604	₱	1,220,868	₱	1,518,552

The company does not have any sales or receipts from the government, or any sales or receipts which are exempt from VAT or subject to zero rated VAT.

Input Taxes

		2024		2023
Goods other than capital goods	₱	275,684	₱	219,112
Total	₱	275,684	₱	219,112

Withholding Taxes

		2024		2023
Tax on compensation and benefits	₱	68,461	₱	69,647
Creditable withholding tax		162,615		147,065
Total	₱	231,076	₱	216,712

Taxes & Licenses

		2024		2023
National taxes:				
BIR annual registration fees	₱	–	₱	500
SEC license		58,688		–
Documentary stamp tax		4,836		4,806
Fines & penalties		216,427		6,151
Local taxes:				
Business permit		112,941		156,592
Brgy. Clearance		891		891
Community tax certificate		5,550		–
Other taxes		77		77
Total	₱	399,410	₱	169,017

Revenue Regulations No. 34–2020

Revenue Regulations No. 34–2020 issued by the BIR on December 21, 2020 prescribed the guidelines and procedures for the submission of BIR Form 1709, transfer pricing documentation and other supporting documents, amending the purpose of RR Nos. 19-2020 and 21-2002, as amended by RR No. 15-2010. As of the reporting date, the Company is not covered by the requirements of preparation and submission of BIR Form 1709, TPD and other supporting documents.

Independent Auditors' Report

The Board of Directors and Shareholders
David Go Securities Corporation
Unit 2702D East Tower, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Report on the Supplementary Schedules in Compliance with the Revised Securities Regulation Code Rule 68

We have audited, in accordance with Philippine Standards on Auditing, the financial statements of **David Go Securities Corporation** (the Company) as at and for the years ended December 31, 2024 and 2023, and have issued our report thereon dated April 11, 2025.

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules included in the following accompanying additional components are the responsibility of the Company's management. Such additional components include:

Supplementary Schedules under Securities Regulation Code 52.1.5.3

- Statement of Changes in Liabilities Subordinated to Claims of General Creditors
- Computation of Risk Based Capital Adequacy Requirement
- Information Relating to Possession or Control Requirements of SRC Rule 49.2-Annex 49.2-A
- Computation for Determination of Reserve Requirements under SRC Rule 49.2-Annex 49.2-B
- Report Describing Material Inadequacies Found to Exist or Found to Have Existed Since the Previous Audit
- Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1.10, As Amended

Supplementary Schedule under Revised Securities Regulation Code 68

- Schedule of Financial Soundness Indicators

A.M. Yu & Associates
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No. 31 Shorthorn St., Brgy. Bahay Toro,
Proj. 8, Quezon City, Philippines 1106

Trunkline: +63 2 8236-4935 ; +63 2 8351-6288
Facsimile: +63 2 8351-5723 loc. 412
Website: www.amyucpas.com

Firm Regulatory Registration & Accreditations:
PRC-BOA Reg. No. 4589, valid until Nov. 18, 2025
SEC Accred. No. 4589-SEC, Group A, valid for five (5) years covering the audits of 2020 to 2024 financial statements of SEC Covered Institutions
IC Accred. No. 4589-IC, Group B, valid for five (5) years covering the audits of 2020 to 2024 financial statements of IC Covered Institutions
BSP Accred. No. 4589-BSP, Group C, valid for five (5) years covering the audits of 2020 to 2024 financial statements of BSP Covered Institutions
BIR Accred. No. 07-000157-002-2024, valid until Jan. 29, 2027

The supplementary schedules are presented in compliance with the Securities Regulation Code 52.1.5.3 and Revised Securities Regulation Code Rule 68 of the Securities and Exchange Commission and are not required parts of the basic financial statements. The supplementary schedules have been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the schedules are fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

A.M. YU & ASSOCIATES

Evelyn M. Dinglasan
Partner
CPA License No. 34316, valid until December 06, 2027
Tax Identification No. 131-886-894
SEC Accreditation No. 34316-SEC, Group A,
issued April 04, 2023, valid for five (5) years covering the audits of
2022 to 2026 financial statements of SEC Covered Institutions
BIR Accreditation No. 07-000170-004-2024,
issued February 20, 2024, valid until February 19, 2027
PTR No. 7178834, issued January 27, 2025, Quezon City

April 11, 2025
Quezon City

Supplemental Written Statement of Independent Auditor

The Board of Directors and Shareholders
David Go Securities Corporation
Unit 2702D East Tower, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

We have audited the financial statements of **David Go Securities Corporation** (the Company) as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 11, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has a total number of nine (9) shareholders owning one hundred (100) or more shares each.

A.M. YU & ASSOCIATES

Evelyn M. Dinglasan
Partner
CPA License No. 34316, valid until December 06, 2027
Tax Identification No. 131-886-894
SEC Accreditation No. 34316-SEC, Group A,
issued April 04, 2023, valid for five (5) years covering the audits of 2022 to 2026 financial statements of SEC Covered Institutions
BIR Accreditation No. 07-000170-004-2024,
issued February 20, 2024, valid until February 19, 2027
PTR No. 7178834, issued January 27, 2025, Quezon City

April 11, 2025
Quezon City

SCHEDULE I

DAVID GO SECURITIES CORPORATION

Statement of Changes in Liabilities Subordinated to Claims of General Creditors
For the year ended December 31, 2024

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

SCHEDULE II

DAVID GO SECURITIES CORPORATION

Computation of Risk Based Capital Adequacy Requirement

For the year ended December 31, 2024

Assets	₱	**120,764,750**
Liabilities		**48,638,497**
Equity per books	₱	**72,126,253**
Adjustments to Equity per books		
Add (Less):		
Allowance for market decline	₱	–
Subordinated liabilities		–
Unrealized gain in proprietary accounts		–
Deferred income tax		**6,822,593**
Revaluation reserves		–
Deposit for future subscription (No application with SEC)		–
Minority interest		–
Total adjustments to Equity per books	₱	**6,822,593**
Equity Eligible for Net Liquid Capital	₱	**78,948,846**
Contingencies and Guarantees		
Deduct: Contingent liability	₱	–
Guarantees or indemnities		–
Ineligible Assets		
a. Trading right and all other intangible assets – net	₱	489,130
b. Intercompany receivables		–
c. Fixed assets – net (excluding those used as collateral)		53,891
d. All other current assets		636,852
e. Securities not readily marketable		15,000,000
f. Negative exposure (SCCP)		–
g. Notes receivable (non–trade related)		–
h. Interest and dividend receivables outstanding for more than 30 days		–
i. Ineligible insurance claims		–
j. Ineligible deposits		–
k. Short security differences		–
l. Long security differences not resolved prior to sale		–
m. Other assets including equity investment in PSE		23,719,082
Total Ineligible Assets	₱	**39,898,955**
Net Liquid Capital (NLC)	₱	**39,049,891**
Less: Operational Risk Requirement (Schedule ORR–1)	₱	3,528,386
Position Risk Requirement (Schedule PRR–1)		10,155,243
Counterparty Risk (Schedule CRR–1 and detailed schedules)		600,603
Large Exposure Risk (Schedule LERR–1, LERR–2, LERR–3)		–
LERR to a single client (LERR–1)		–
LERR to a single debt (LERR–2)		–
LERR to a single issuer and group of companies (LERR–3)		–
Total Risk Capital Requirement (TRCR)	₱	**14,284,232**
Net RBCA Margin (NLC–TRCR)	₱	**24,765,659**
Liabilities	₱	**48,638,497**
Add: Deposit for future subscription (No application with SEC)	₱	–
Less: Exclusions from aggregate indebtedness		–
Subordinated liabilities		–
Loans secured by securities		–
Loans secured by fixed assets		–
Others		6,822,593
Total adjustments to aggregate indebtedness	₱	6,822,593
Aggregate Indebtedness (AI)	₱	**41,815,904**
5% of Aggregate Indebtedness	₱	**2,090,795**
Required Net Liquid Capital (> of 5% of AI or ₱5M)	₱	**5,000,000**
Net Risk Based Capital Excess	₱	**34,049,891**
Ratio of AI to NLC		**107%**
RBCA Ratio (NLC/TRCR)		**273%**

SCHEDULE III

DAVID GO SECURITIES CORPORATION

Information Relating to Possession or Control Requirements of SRC Rule 49.2-Annex 49.2-A
For the year ended December 31, 2024

1. Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2.1:

Market Valuation	N/A	₱	N/A
Number of items	N/A		N/A

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

Market Valuation	N/A	₱	N/A
Number of items	N/A		N/A

SCHEDULE IV

DAVID GO SECURITIES CORPORATION

Computation for Determination of Reserve Requirements under SRC Rule 49.2-Annex 49.2-B

December 31, 2024

Particulars		Credit		Debit
1. Free credit balance and other credit balance in customers' security accounts	₱	24,300,349	₱	–
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.		–		17,139,070
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver		–		–
12. Failed to deliver customers' securities not older than 30 calendar days.		–		–
13. Others		–		–
Total	₱	24,300,349	₱	17,139,070

SCHEDULE IV

DAVID GO SECURITIES CORPORATION

Computation for Determination of Reserve Requirements under SRC Rule 49.2-Annex 49.2-B

December 31, 2024

1. Free Credit balances and Other Credit Balances in Customer Securities Accounts		
Unadjusted trial balance amount	₱	19,330,631
A. Additions:		
1. Bank Account Overdrafts/1	₱	–
2. Credit balances in customer omnibus accounts		–
3. Any other customer credit balance not accounted for elsewhere (explain nature)		–
DIVIDENDS PAYABLE – CUSTOMERS		4,969,718
Subtotal	₱	4,969,718
B. Deductions:		
1. Credit balances in the accounts of non–customers such as general partners and principal officers	₱	–
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	₱	–
Adjusted total line item #1	₱	24,300,349
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 of 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	₱	24,300,349
10. Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection		
Unadjusted trial balance	₱	20,576,614
A. Additions:		
1. Debit balance in customer omnibus accounts		–
2. Any other customer debit balance not accounted for elsewhere (explain nature)		–
Subtotal	₱	–
B. Deductions:		
1. Unsecured balances and accounts doubtful of collection	₱	3,151,181
2. Debit balances in the accounts of non–customers such as general partners and principal officers		59,233
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		54,008
Subtotal	₱	3,264,422
Subtotal of Adjusted Total Debits	₱	17,312,192
Reduce Subtotal by 1%	₱	173,122
Adjusted total line item #10	₱	17,139,070
11. Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver	₱	–
12. Fails to Deliver Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)		
Unadjusted Balance	₱	–
A. Additions		
1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)		–
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13		–
Subtotal	₱	–
B. Deductions		
1. Securities which are in the firm's physical possession and control and in excess of the broker–dealer's possession and control requirements for three business days past settlement.	₱	–
2. Others (explain nature)		–
Subtotal	₱	–

Adjusted line item # 12	₱	17,139,070
Aggregate Debit items	₱	–

B. Determination of Requirements

Aggregate Credit Items	₱	–
Aggregate Debit Items		17,139,070
Net Credit/(Debit)	₱	7,161,279
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	₱	7,519,343

C. Frequency of Computation

Monthly, if:

107%

AND

₱ 24,300,349

D. Special Reserve Bank Account Balance

Special Reserve Account Balance Prior to Computation	₱	12,057,979
Less: Deposit Required		7,519,343
Additional Deposit Required	₱	–

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

SCHEDULE V

DAVID GO SECURITIES CORPORATION

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

For the year ended December 31, 2024

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

SCHEDULE VI

DAVID GO SECURITIES CORPORATION

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

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

SCHEDULE VII

DAVID GO SECURITIES CORPORATION

Schedule of Financial Soundness Indicators

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

		2024		2023
Liquidity Ratios:				
Current Ratio				
Current Assets	₱	81,502,647	₱	75,267,657
Current Liabilities		41,815,904		36,090,962
		1.95 : 1		2.09 : 1
Quick Ratio				
Quick Assets	₱	80,865,795	₱	74,854,789
Current Liabilities		41,815,904		36,090,962
		1.93 : 1		2.07 : 1
Solvency Ratios:				
Debt–to–Equity Ratio				
Total Liabilities	₱	48,638,497	₱	43,446,212
Total Equity		72,126,253		73,342,470
		0.67 : 1		0.59: 1
Asset–to–Equity Ratio				
Total Assets	₱	120,764,750	₱	116,788,682
Total Equity		72,126,253		73,342,470
		1.67 : 1		1.59: 1
Profitability Ratios:				
Return on Assets				
Net Profit (Loss)	₱	(25,195)	₱	138,585
Total Assets		120,764,750		116,788,682
		-0.02%		0.12%
Return on Equity				
Net Profit	₱	(25,195)	₱	138,585
Total Equity		72,126,253		73,342,470
		-0.03%		0.19%
Net Profit Margin				
Net Profit (Loss)	₱	(25,195)	₱	138,585
Revenues		5,492,770		3,485,735
		-0.46%		3.98%
Interest Rate Coverage Ratio				
Earnings (Loss) before Interest & Taxes	₱	305,258	₱	(288,023)
Interest expense		12,039		30,667
		25.36 : 1		-9.39 : 1

DAVID GO SECURITIES CORPORATION

Schedule of Inventory Report by Location – Summarized

As of December 31, 2024

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	PER AUDIT
AAA	ASIA AMALGAMATED	27,500	–	–	4,500	32,000	–	–	–
AB	ATOK BIG-WEDGE-A	–	–	–	157	157	5.44	854.08	854.08
ABA	ABACORE CAPITAL HOLDINGS INC.	–	–	–	446,400	446,400	0.53	236,592.00	236,592.00
ABG	ASIABEST GROUP INTERNATIONAL INC.	–	–	–	1,000	1,000	26.20	26,200.00	26,200.00
ABS	ABS-CBN CORPORATION	–	–	–	1,640,750	1,640,750	4.20	6,891,150.00	6,891,150.00
ABSP	ABS-CBN PDR	–	–	–	4,600	4,600	3.80	17,480.00	17,480.00
AC	AYALA CORP – A	7	–	21	23,665	23,665	599.00	14,179,528.00	14,179,528.00
ACE	ACESITE (PHILS.) HOTEL CORP.	–	–	–	5,700	5,700	1.78	10,146.00	10,146.00
ACEN	AC ENERGY PHILIPPINES INC.	–	–	–	8,544,533	8,544,533	4.00	34,178,132.00	34,178,132.00
ACENB	ACEN CORP. SERIES B PREFERRED	–	–	–	3,200	3,200	1,056.00	3,379,200.00	3,379,200.00
ACPAR	AYALA CORPORATION CLASS A PREFERRED	–	–	–	2,170	2,170	2,550.00	5,533,500.00	5,533,500.00
ACPB3	AYALA CORPORATION CLASS B PREF. 3	–	–	–	1,000	1,000	2,052.00	2,052,000.00	2,052,000.00
ACR	ALSONS CONS.RES.	–	–	–	1,535,000	1,535,000	0.46	706,100.00	706,100.00
AEV	ABOITIZ EQUITY	–	–	–	1,781,110	1,781,110	34.35	61,181,128.50	61,181,128.50
AGI	ALLIANCE GLOBAL	–	–	–	2,763,400	2,763,400	9.00	24,870,600.00	24,870,600.00
ALCM	ALSONS CEMENT	65	–	–	–	65	0.00	0.00	0.00
ALCO	ARTHALAND CORPORATION	–	–	–	1,528,500	1,528,500	0.37	557,902.50	557,902.50
ALCPF	ARTHALAND CORPORATION SERIES F PREF	–	–	–	2,000	2,000	490.00	980,000.00	980,000.00
ALHI	ANCHOR LAND HLDGS. INC	–	–	–	9,000	9,000	4.08	43,200.00	43,200.00
ALI	AYALA LAND INC.	62	–	–	1,076,565	1,076,565	26.20	28,207,627.40	28,207,627.40
ALLDY	ALLDAY MARTS, INC.	–	–	–	6,047,000	6,047,000	0.13	804,251.00	804,251.00
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP	–	–	–	240,768,104	240,768,104	1.70	409,305,776.80	409,305,776.80
ALTER	ALTER HOLDINGS CORPORATION	–		–	655,000	655,000	1.20	786,000.00	786,000.00
ANI	AGRINURTURE INC.	–	–	–	205,860	205,860	0.51	104,988.60	104,988.60
ANS	ANSCOR – A	–	–	–	13,468,151	13,468,151	13.68	184,244,305.68	184,244,305.68
AP	ABOITIZ POWER CORPORATION	–	–	–	5,052,800	5,052,800	37.70	190,490,560.00	190,490,560.00
APC	APC GROUP INC.	–	–	–	2,070,000	2,070,000	0.19	382,950.00	382,950.00
APL	APOLLO GLOBAL CAPITAL, INC.	–	–	–	73,550,000	73,550,000	0.00	294,200.00	294,200.00
APO	ANGLO PHIL. HLDG	–	–	–	23,354,466	23,354,466	0.45	10,509,509.70	10,509,509.70
APVI	ALTUS PROPERTY VENTURES IINC	–	–	–	3,873	3,873	8.32	32,223.36	32,223.36
APX	APEX MINING – A	–	–	–	52,998,500	52,998,500	3.45	182,844,825.00	182,844,825.00
AR	ABRA MINING	580,000	–	–	428,000,000	428,580,000	–	–	–
ARA	ARANETA PROPERTY	32,520	–	–	5,116,720	5,149,240	0.51	2,626,112.40	2,626,112.40
AREIT	AREIT, INC.	–	–	–	152,000	152,000	37.95	5,768,400.00	5,768,400.00
ASLAG	RASLAG CORPORATION	–	–	–	50,000	50,000	1.03	51,500.00	51,500.00
AT	ATLAS MINING	257	–	200	74,831,633	74,831,633	4.38	327,764,554.20	327,764,554.20
ATI	ASIAN TERMINAL	–	–	–	5,354,433	5,354,433	17.00	91,025,361.00	91,025,361.00
ATN	ATN HOLDINGS INC.	–	–	–	920,000	920,000	0.52	478,400.00	478,400.00
ATNB	ATN HOLDINGS INC.- B	–	–	–	30,000	30,000	0.52	15,600.00	15,600.00
AUB	ASIA UNITED BANK CORP.	–	–	–	15,610,139	15,610,139	61.50	960,023,548.50	960,023,548.50
AXLM	AXELUM RESOURCES CORP.	–	–	–	212,000	212,000	2.59	549,080.00	549,080.00
BALAI	BALAI NI FUITAS, INC.	–	–	–	566,000	566,000	0.36	203,760.00	203,760.00
BC	BENGUET CONS – A	–	–	–	126,696	126,696	3.97	502,983.12	502,983.12
BCB	BENGUET CONS – B	–	–	–	4,896	4,896	3.94	19,290.24	19,290.24
BDO	BANCO DE ORO	–	–	–	819,517	819,517	144.00	118,010,448.00	118,010,448.00
BEL	BELLE CORPORATION	–	–	–	4,052,080	4,052,080	1.66	6,726,452.80	6,726,452.80
BHI	BOULEVARD HLDS. INC.	–	–	–	110,160,000	110,160,000	0.07	8,151,840.00	8,151,840.00
BKR	BRIGHT KINDLE RESOURCES	–	–	–	525,000	525,000	0.99	519,750.00	519,750.00
BLOOM	BLOOMBERRY RESORTS CORPORATION	–	–	–	1,168,500	1,168,500	4.58	5,351,730.00	5,351,730.00
BNCOM	BANK OF COMMERCE	–	–	–	313,500	313,500	6.75	2,116,125.00	2,116,125.00
BPI	BANK OF P. I.	220	–	–	91,238	91,238	122.00	11,132,378.00	11,132,378.00
BRN	A BROWN COMPANY	–	–	–	6,480,292	6,480,292	0.56	3,628,963.52	3,628,963.52
BRNP	A. BROWN CO. SERIES A PREFERRED	–	–	–	10,000	10,000	96.50	965,000.00	965,000.00
BSC	BASIC ENERGY CORP.	2,000	–	–	13,393,196	13,393,196	0.14	1,875,327.44	1,875,327.44
C	CHELSEA LOGISTICS HOLDINGS CORP	–	–	–	1,661,500	1,661,500	1.31	2,176,565.00	2,176,565.00
CBC	CHINA BANKING CORPORATION	–	–	–	7,887,497	7,887,497	63.50	500,856,059.50	500,856,059.50
CDC	CITYLAND DEVT.	–	–	13,117	1,543,891	1,543,891	0.68	1,058,765.44	1,058,765.44
CEB	CEBU AIR INC.	–	–	–	1,457,300	1,457,300	28.25	41,168,725.00	41,168,725.00
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF	1,000	–	–	479,271	479,271	34.50	16,569,349.50	16,569,349.50
CEI	CROWN EQUITY INC	–	–	–	49,584,000	49,584,000	0.06	2,776,704.00	2,776,704.00
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	–	–	–	4,858,840	4,858,840	1.78	8,648,735.20	8,648,735.20
CLI	CEBU LANDMASTERS INC.	–	–	–	33,474,840	33,474,840	2.65	88,708,326.00	88,708,326.00
CLIA2	CEBU LANDMASTERS, INC. SERIES A-2	–	–	–	3,910	3,910	1,000.00	3,910,000.00	3,910,000.00
CNPF	CENTURY PACIFIC FOOD, INC.	–	–	–	280,000	280,000	41.95	11,746,000.00	11,746,000.00
CNVRG	CONVERGE INFO & COMM TECH SOL, INC	–	–	–	4,456,000	4,456,000	16.14	71,919,840.00	71,919,840.00
COAL	COAL ASIA HOLDINGS	–	–	–	10,235,000	10,235,000	0.15	1,576,190.00	1,576,190.00
COL	COL FINANCIAL GROUP INC	–	–	–	1,562,500	1,562,500	1.65	2,578,125.00	2,578,125.00
COSCO	COSCO CAPITAL INC	–	–	–	5,578,405	5,578,405	5.38	30,011,818.90	30,011,818.90
CPG	CENTURY PROPERTIES GROUP INC.	–	–	–	8,698,714	8,698,714	0.42	3,653,459.88	3,653,459.88
CPM	CENTURY PEAK HOLDINGS CORPORATION	–	–	–	242,405	242,405	2.50	606,012.50	606,012.50
CREC	CITICORE RENEWABLE ENERGY CORP.	–	–	–	220,000	220,000	3.21	706,200.00	706,200.00
CREIT	CITICORE ENERGY REIT CORP.	–	–	–	2,454,000	2,454,000	3.05	7,484,700.00	7,484,700.00
CROWN	CROWN ASIA CHEMICALS CORPORATION	–	–	–	105,000	105,000	1.71	179,550.00	179,550.00

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	PER AUDIT
CTS	CTS GLOBAL EQUITY GROUP, INC.	–	–	–	1,620,000	1,620,000	0.65	1,053,000.00	1,053,000.00
CYBR	CYBER BAY CORP.	–	–	–	118,605,308	118,605,308	0.00	–	–
DD	DOUBLE DRAGON PROPERTIES CORPORATIO	–	–	–	212,080	212,080	10.20	2,163,216.00	2,163,216.00
DDMPR	DDMP REIT, INC.	–	–	–	6,825,000	6,825,000	1.03	7,029,750.00	7,029,750.00
DDPR	DOUBLE DRAGON PROPERTY CORP. PREF.	–	–	–	70,000	70,000	97.20	6,804,000.00	6,804,000.00
DFNN	DIVERSIFIED FINANCIAL NETWORK	–	–	–	16,000	16,000	2.85	45,600.00	45,600.00
DGTL	DIGITAL TELECOMS	–	–	–	10,000	10,000	–	–	–
DITO	DITO CME HOLDINGS CORP.	2,810	–	–	2,709,342	2,712,152	1.64	4,447,929.28	4,447,929.28
DIZ	DIZON MINING	–	–	–	13,000	13,000	2.03	26,390.00	26,390.00
DMC	DMCI HLDGS. INC.	–	–	–	5,118,700	5,118,700	10.82	55,384,334.00	55,384,334.00
DMW	D.M. WENCESLAO & ASSOC., INC.	–	–	–	220,000	220,000	5.52	1,214,400.00	1,214,400.00
DNA	PHILAB HOLDINGS CORP	–	–	–	13,000	13,000	–	–	–
DNL	D & L INDUSTRIES INC	–	–	–	761,400	761,400	6.09	4,636,926.00	4,636,926.00
DWC	DISCOVERY WORLD CORPORATION	–	–	–	100,000	100,000	1.12	112,000.00	112,000.00
EBCW	EQUITABLE BANK-W	740	–	–	–	740	3.70	2,738.00	2,738.00
ECP	EASYCALL COMM.	–	–	–	15,000	15,000	2.21	33,150.00	33,150.00
ECVC	EAST COAST VULCAN CORPORATION	–	–	–	33,033,850	33,033,850	0.31	10,240,493.50	10,240,493.50
EEI	ENG. EQUIP. INC	–	–	239	219,417	219,656	3.60	790,761.60	790,761.60
EEIPB	EEI CORPORATION SERIES B PREFERRED	–	–	–	20,000	20,000	98.45	1,969,000.00	1,969,000.00
EG	IP E-GAME VENTURES INC	–	–	–	15,310,000	15,310,000	–	–	–
EIBA	EXPORT & INDUSTRY BANK	–	–	–	1,302,861	1,302,861	–	–	–
EIBB	EXPORT & INDUSTRY BANK-B	–	–	–	300,000	300,000	–	–	–
ELI	EMPIRE EAST LAND	–	–	–	59,998,732	59,998,732	0.12	7,199,847.84	7,199,847.84
EMI	EMPERADOR, INC.	–	–	–	9,800	9,800	18.06	176,988.00	176,988.00
ENEX	ENEX ENERGY CORP.	–	–	–	162,013	162,013	5.00	810,065.00	810,065.00
ETELE	ETELECARE INTL. INC	116	–	–	–	116	–	–	–
ETON	ETON PROPERTIES PHILS., INC.	1,819	–	–	5,217	7,036	–	–	–
EVER	EVER-GOTESCO RES	15,053	–	–	2,848,000	2,863,053	0.26	730,078.52	730,078.52
EW	EAST WEST BANKING CORPORATION	–	–	–	604,251	604,225	9.85	5,951,872.35	5,951,872.35
FAF	FIRST ABACUS	–	–	–	460,000	460,000	0.65	299,000.00	299,000.00
FB	SAN MIGUEL FOOD AND BEVERAGE INC	–	–	–	780,950	780,950	52.75	41,195,112.50	41,195,112.50
FCG	FIGARO COFFEE GROUP, INC.	–	–	–	205,000	205,000	0.86	176,300.00	176,300.00
FDC	FILINVEST DEV.	–	–	–	31,430	31,430	4.94	155,264.20	155,264.20
FFI	FILIPINO FUND	–	–	–	5,572	5,572	5.87	32,707.64	32,707.64
FGEN	FIRST GEN. CORPORATION	–	–	–	907,668	907,668	16.12	14,631,608.16	14,631,608.16
FILRT	FILINVEST REIT CORP.	–	–	–	147,073,057	147,073,057	2.95	433,865,518.15	433,865,518.15
FJP	F & J PRINCE	10,000	–	–	43,500	53,500	2.50	133,750.00	133,750.00
FJPB	F & J PRINCE-B	–	–	–	123,500	123,500	1.91	235,885.00	235,885.00
FLI	FIL-INVEST LAND	–	–	–	571,168,329	571,168,329	0.73	416,952,880.17	416,952,880.17
FMETF	FIRST METRO PHIL. EQUITY ETF	–	–	–	2,236	2,236	105.60	236,121.60	236,121.60
FNI	GLOBAL FERRONICKEL HLDGS., INC.	–	–	–	39,208,280	39,208,280	1.04	40,776,611.20	40,776,611.20
FOOD	ALLIANCE SELECT FOODS INTL. INC.	–	–	–	1,206,307	1,206,307	0.38	458,396.66	458,396.66
FPH	FIRST HOLDING-A	–	–	–	762,074	762,074	59.00	44,962,366.00	44,962,366.00
FPI	FORUM PACIFIC INC.	–	–	–	2,305,000	2,305,000	0.25	567,030.00	567,030.00
FRUIT	FRUITAS HOLDINGS, INC.	–	–	–	250,000	250,000	0.64	160,000.00	160,000.00
FWBC	FWBC HOLDINGS	472,627	–	–	–	472,627	–	–	–
GEO	GEOGRACE RES. PHILS	–	–	–	14,279,444	14,279,444	0.09	1,256,591.07	1,256,591.07
GERI	GLOBAL-ESTATE RESORTS INC.	–	–	–	133,674,412	133,674,412	0.64	85,551,623.68	85,551,623.68
GLO	GLOBE TELECOM INC.	–	–	–	5,978	5,978	2,184.00	13,055,952.00	13,055,952.00
GMA7	GMA NETWORK INC.	–	–	–	330,000	330,000	6.11	2,016,300.00	2,016,300.00
GMAP	GMA HLDGS. INC.-PDR	–	–	–	106,000	106,000	6.26	663,560.00	663,560.00
GO	GOTESCO LAND-A	245,905	–	–	9,047,603	9,293,508	–	–	–
GOB	GOTESCO LAND-B	–	–	–	3,642,839	3,642,839	–	–	–
GREEN	GREENERGY HLDGS. INC.	–	–	–	217,996	217,996	0.19	41,419.24	41,419.24
GSMI	GINEBRA SAN MIGUEL INC.	–	–	–	3,531,900	3,531,900	275.00	971,272,500.00	971,272,500.00
GTCAP	GT CAPITAL HOLDINGS. INC.	–	–	–	122,516	122,516	658.00	80,615,528.00	80,615,528.00
GTPPB	GT CAPITAL SERIES B PERPETUAL PREF.	–	–	–	1,000	1,000	990.00	990,000.00	990,000.00
HI	HOUSE OF INV.	30	–	–	12,641,900	12,641,930	3.38	42,729,723.40	42,729,723.40
HLCM	HOLCIM PHIL. INC.	–	–	–	9	9	3.87	34.83	34.83
HOME	ALLHOME CORPORATION	–	–	–	630,000	630,000	0.64	403,200.00	403,200.00
HOUSE	8990 HOLDINGS INC.	–	–	–	48,937	48,937	9.09	444,837.33	444,837.33
I	I-REMIT INC	–	–	–	1,807	1,807	0.23	421.03	421.03
ICT	INT.CONTAINER	–	–	–	78,356	78,356	386.00	30,245,416.00	30,245,416.00
IDC	ITALPINAS DEVELOPMENT CORPORATION	–	–	–	876,400	876,400	1.30	1,139,320.00	1,139,320.00
IMI	INTEGRATED MICRO-ELECTRONICS	–	–	–	3,437,317	3,437,317	1.49	5,121,602.33	5,121,602.33
IMP	IMPERIAL - A	–	–	–	38,000	38,000	0.63	23,940.00	23,940.00
INFRA	PHILIPPINE INFRADEV HOLDINGS, INC.	–	–	–	5,357,000	5,357,000	0.30	1,607,100.00	1,607,100.00
ION	IONICS CIRCUITS	–	–	–	381,500	381,500	0.84	320,460.00	320,460.00
IPM	IPM HOLDINGS, INC.	–	–	–	26,800	26,800	3.00	80,400.00	80,400.00
IPO	IPEOPLE INC.	–	–	4,350	245,525	249,875	6.79	1,696,651.25	1,696,651.25
IS	ISLAND INFORMATION & TECH.	–	–	–	22,911,000	22,911,000	–	–	–
JAS	JACKSTONES, INC.	–	–	–	100,000	100,000	1.10	110,000.00	110,000.00
JFC	JOLLIBEE FOODS	–	–	–	45,121	45,121	269.00	12,137,549.00	12,137,549.00
JFCPB	JOLLIBEE FOODS CORP. SERIES B PREF.	–	–	–	1,350	1,350	984.00	1,328,400.00	1,328,400.00
JGS	J.G. SUMMIT	–	–	–	300,935	300,935	20.55	6,184,214.25	6,184,214.25
JOH	JOLLIVILLE HOLDINGS CORP.	–	–	–	15,000	15,000	6.79	101,850.00	101,850.00
KEEPR	THE KEEPERS HOLDINGS, INC.	–	–	–	552,070	552,070	2.23	1,231,116.10	1,231,116.10
KEP	KEPPEL PHIL. PROP.	–	–	–	5,463	5,463	2.79	15,241.77	15,241.77
KPH	KEPPEL PHILIPPINE HLDGS-A	–	–	–	4,732	4,732	16.46	77,888.72	77,888.72
KPP	KUOK PHIL.PROP. A	12,650	–	–	–	12,650	–	–	–
LC	LEPANTO MNG - A	–	–	–	22,482,243	22,482,243	0.07	1,506,310.28	1,506,310.28
LCB	LEPANTO MNG - B	–	–	–	25,926,821	25,926,821	0.07	1,737,097.01	1,737,097.01
LIB	LIBERTY TELECOM	10,000	–	–	42,000	52,000	–	–	–
LMG	LMG CHEM. CORP.	–	–	–	4,170,000	4,170,000	0.19	792,300.00	792,300.00
LODE	LODESTAR INVESTMENT HOLDINGS	–	–	–	160,000	160,000	0.28	44,800.00	44,800.00

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	PER AUDIT
LOTO	PACIFIC ONLINE SYSTEM CORP.	-	-	-	16,202,102	16,202,102	2.65	42,935,570.30	42,935,570.30
LPZ	LOPEZ HOLDINGS CORP.	440	-	-	31,350,857	31,351,297	2.70	84,648,501.90	84,648,501.90
LSC	LORENZO SHIPPING	-	-	7,500	1,033,000	1,040,500	0.86	894,830.00	894,830.00
LTG	LT GROUP INC.	-	-	-	830,845	830,845	10.50	8,723,872.50	8,723,872.50
MA	MANILA MNG - A	-	-	-	1,973,468,647	1,973,468,647	-	5,920,405.94	5,920,405.94
MAB	MANILA MNG - B	-	-	-	1,854,306,968	1,854,306,968	-	5,562,920.90	5,562,920.90
MAC	MACROASIA	-	-	-	1,240,870	1,240,870	5.44	6,750,332.80	6,750,332.80
MACAY	MACAY HOLDINGS INC	-	-	-	45,090	45,090	7.52	339,076.80	339,076.80
MAH	METRO ALLIANCE HLDGS.	-	-	-	100,000	100,000	-	-	-
MAHB	METRO ALLIANCE HLDG. B	-	-	-	2,500	2,500	-	-	-
MARC	MARCVENTURES HOLDINGS INC	100	-	-	3,329,585	3,329,685	0.75	2,497,263.75	2,497,263.75
MAXS	MAXS GROUP, INC	-	-	-	20,900	20,900	2.67	55,803.00	55,803.00
MB	MANILA BULLETIN	-	-	-	1,222,672	1,222,672	0.20	244,534.40	244,534.40
MBT	METRO BANK	-	-	-	1,439,134	1,439,134	72.00	103,617,648.00	103,617,648.00
MC	MARSTEEL - A	550,000	-	-	-	550,000	-	-	-
MED	MEDCO HOLDINGS	-	-	-	4,421,000	4,421,000	0.12	530,520.00	530,520.00
MEDIC	MEDILINES DISTRIBUTORS INC.	-	-	-	1,715,000	1,715,000	0.31	531,650.00	531,650.00
MEG	MEGAWORLD PROP.	-	-	-	39,299,371	39,299,371	2.05	80,563,710.55	80,563,710.55
MER	MERALCO	-	-	-	217,047	217,047	488.00	105,918,936.00	105,918,936.00
MG	MILLENNIUM GLOBAL HLDGS. INC.	-	-	-	12,074,000	12,074,000	0.09	1,134,956.00	1,134,956.00
MGH	METRO GLOBAL HOLDINGS CORP.	11,500	-	-	410,000	421,500	-	-	-
MHC	MABUHAY HLDGS. A	-	-	-	4,711,000	4,711,000	0.16	758,471.00	758,471.00
MJC	MLA.JOCKEY CLUB	-	-	-	105,699	105,699	1.27	134,237.73	134,237.73
MM	MERRYMART CONSUMER CORP	-	-	-	2,484,400	2,484,400	0.60	1,490,640.00	1,490,640.00
MMC	MARCOPPER MINING	93,775	-	-	-	93,775	-	-	-
MONDE	MONDE NISSIN CORPORATION	-	-	1,310,000	3,629,700	4,939,700	8.60	42,481,420.00	42,481,420.00
MRC	MRC ALLIED IND.	-	-	-	477,000	477,000	0.84	400,680.00	400,680.00
MREIT	MREIT, INC.	-	-	-	463,000	463,000	13.34	6,176,420.00	6,176,420.00
MRSGI	METRO RETAIL STORES GROUP INC.	-	-	-	293,000	293,000	1.20	351,600.00	351,600.00
MVC	MABUHAY VINYL	-	-	-	74,000	74,000	5.39	398,860.00	398,860.00
MWC	MANILA WATER COMPANY INC.	-	-	-	220,900	220,900	27.00	5,964,300.00	5,964,300.00
MWIDE	MEGAWIDE CONSTRUCTION CORP.	-	-	-	399,000	399,000	2.43	969,570.00	969,570.00
MWP2B	MEGAWIDE SERIES 2 B PREFERRED	-	-	-	40,000	40,000	95.00	3,800,000.00	3,800,000.00
MWP5	MEGAWIDE CONSTRUCTION CORP.	-	-	-	20,000	20,000	100.80	2,016,000.00	2,016,000.00
NI	NIHAO MINERAL RES. INTL.	-	-	-	54,000	54,000	0.39	20,790.00	20,790.00
NIKL	NICKEL ASIA CORPORATION	-	-	-	1,836,034	1,836,034	3.49	6,407,758.66	6,407,758.66
NOW	NOW CORPORATION	-	-	-	758,600	758,600	0.59	447,574.00	447,574.00
NRCP	NATL REINSURANCE CORP.	-	-	-	441,000	441,000	0.69	304,290.00	304,290.00
NXGEN	NEXTGENESIS CORPORATION	-	-	-	170,700	170,700	-	-	-
OGP	OCEANAGOLD (PHILIPPINES), INC.	-	-	-	787,200	787,200	14.02	11,036,544.00	11,036,544.00
OM	OMICO MINING	14,500	-	-	30,284,166	30,298,666	0.13	4,029,722.58	4,029,722.58
OPM	ORIENTAL PET- A	-	-	-	1,658,480,091	1,658,480,091	0.01	12,272,752.67	12,272,752.67
OPMB	ORIENTAL PET- B	-	-	-	542,954,416	542,954,416	0.01	4,072,158.12	4,072,158.12
ORE	ORIENTAL PENINSULA	-	-	-	2,427,000	2,427,000	0.44	1,067,880.00	1,067,880.00
OV	THE PHILODRILL CORP.	3,500	-	-	2,842,895,729	2,842,895,729	0.01	21,321,744.22	21,321,744.22
PA	PACIFICA HOLDINGS, INC.	2,625	-	-	121,350	123,975	1.60	198,360.00	198,360.00
PAL	PAL HOLDINGS	2,068	-	-	226,912	228,980	4.95	1,133,451.00	1,133,451.00
PBB	PHIL. BUSINESS BANK	-	-	-	1,043,851	1,043,851	9.70	10,125,354.70	10,125,354.70
PCOR	PETRON CORP.	3,651	-	-	3,430,711	3,434,362	2.43	8,345,499.66	8,345,499.66
PCP	PICOP - A	30	-	-	7,192,210	7,192,240	-	-	-
PERC	PETROENERGY RES. CORP	-	-	6,555	87,132	93,687	3.45	323,220.15	323,220.15
PGOLD	PUREGOLD PRICE CLUB INC.	-	-	-	240,500	240,500	30.85	7,419,425.00	7,419,425.00
PHA	PREMIERE HORIZON ALLIANCE	-	-	-	6,603,000	6,603,000	0.17	1,148,922.00	1,148,922.00
PHC	PHILCOMSAT HLDGS	10,500	-	-	-	10,500	-	-	-
PHES	PHIL. ESTATES	-	-	-	245,000	245,000	0.26	62,475.00	62,475.00
PHN	PHINMA CORPORATION	-	-	-	211	211	19.00	4,009.00	4,009.00
PHR	PH RESORTS GROUP HOLDINGS, INC.	-	-	-	1,106,320	1,106,320	0.54	597,412.80	597,412.80
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.	-	-	-	882,400	882,400	7.99	7,050,376.00	7,050,376.00
PLUS	DIGIPLUS INTERACTIVE CORP.	-	-	-	834,573	834,573	27.15	22,658,656.95	22,658,656.95
PNB	PHIL. NAT. BANK	10	-	-	4,095,979	4,095,989	27.70	113,458,895.30	113,458,895.30
PNC	PHIL NAT. CONST.	148	-	-	1,000	1,148	-	-	-
PNX	PHOENIX PETROLEUM PHILS. INC.	-	-	-	154	154	4.17	642.18	642.18
PPC	PRYCE PROP. -A	-	-	-	136,446,343	136,446,343	10.68	1,457,246,943.24	1,457,246,943.24
PPI	PHILTOWN PROPERTIES INC	-	-	-	3,723	3,723	-	-	-
PRC	PHIL. RACING CLUB	-	-	-	50	50	7.00	350.00	350.00
PREIT	PREMIER ISLAND POWER REIT CORP.	-	-	-	150,000	150,000	2.21	331,500.00	331,500.00
PRF3B	PETRON CORP. PREF. SERIES 3 B	-	-	-	2,040	2,040	1,030.00	2,101,200.00	2,101,200.00
PRF4C	PETRON CORPORATION SERIES 4C PREF.	-	-	-	5,200	5,200	1,043.00	5,423,600.00	5,423,600.00
PRIM	PRIME MEDIA HLDGS. INC.	104	-	5,152	126,857	132,113	2.13	281,400.69	281,400.69
PRMX	PRIMEX CORPORATION	-	-	-	25,000	25,000	1.81	45,250.00	45,250.00
PSB	P. SAVINGS BANK	-	-	-	13,024	13,024	58.20	757,996.80	757,996.80
PSE	PHIL. STOCK EXCHANGE	-	-	-	106,440	106,440	164.00	17,456,160.00	17,456,160.00
PTT	P T & T - A	709,330	-	-	491,500	1,200,830	-	-	-
PX	PHILEX MNG	4,510	-	2,493	7,299,809	7,306,812	2.79	20,386,005.48	20,386,005.48
PXP	PXP ENERGY CORPORATION	-	-	3,466	15,027,254	15,030,720	2.87	43,138,166.40	43,138,166.40
RCB	RIZAL COMML	-	-	-	1,552,212	1,552,212	23.85	37,020,256.20	37,020,256.20
RCI	ROXAS AND COMPANY INC.	-	-	-	833,742	833,742	2.72	2,267,778.24	2,267,778.24
RCR	RL COMMERCIAL REIT, INC.	-	-	-	3,670,500	3,670,500	5.85	21,472,425.00	21,472,425.00
REDC	REPOWER ENERGY DEVELOPMENT CORP	-	-	-	50,000	50,000	5.10	255,000.00	255,000.00
REG	REPUBLIC GLASS A	-	-	1,000	605,526	606,526	2.75	1,667,946.50	1,667,946.50
RFM	RFM CORPORATION	-	-	-	5,429,866	5,429,866	3.87	21,013,581.42	21,013,581.42
RLC	ROBINSON LAND -B	-	-	-	544,470	544,470	13.30	7,241,451.00	7,241,451.00
RLT	PHIL REALTY - A	61,875	-	-	8,641,932	8,703,807	0.12	1,044,456.84	1,044,456.84
ROCK	ROCKWELL LAND CORPORATION	-	-	-	452,579	452,579	1.51	683,394.29	683,394.29
ROX	ROXAS HOLDINGS	-	-	-	691,252	691,252	1.45	1,002,315.40	1,002,315.40
RPC	REYNOLDS PHILS.	-	-	-	2,904,285	2,904,285	-	-	-
RRHI	ROBINSON RETAIL HOLDINGS. NC.	-	-	-	21,270	21,270	36.00	765,720.00	765,720.00
SBS	SBS PHILIPPINES CORPORATION	-	-	-	323,249	323,249	4.95	1,600,082.55	1,600,082.55
SCC	SEMIRARA MINING AND POWER CORP.	-	-	-	4,234,500	4,234,500	34.90	147,784,050.00	147,784,050.00

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D	TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE	PER AUDIT
SD TIRE	SIME DARBY TIRE	28	–	–	–	28	–	–	–
SECB	SECURITY BANK	–	–	–	516,474	516,474	87.00	44,933,238.00	44,933,238.00
SECBP2	SECURITY BANK PREFERRED 2	110,366	–	–	–	110,366	–	–	–
SFI	SWIFT FOODS INC.	3,000	–	–	14,781,001	14,784,001	0.06	857,472.06	857,472.06
SFIP	SWIFT FOODS INC.-CONVERTIBLE PREFE	–	–	–	459	459	1.68	771.12	771.12
SGI	SOLID GROUP INC.	–	–	–	1,216,000	1,216,000	1.03	1,252,480.00	1,252,480.00
SGP	SYNERGY GRID & DEVT. PHILS. INC	–	–	–	13,498,000	13,498,000	9.80	132,280,400.00	132,280,400.00
SHLPH	PILIPINAS SHELL PETROLEUM CORP.	–	–	–	873,031	873,031	7.50	6,547,732.50	6,547,732.50
SHNG	SHANG PROP. PHILS. INC.	–	–	–	17,319,860	17,319,860	3.94	68,240,248.40	68,240,248.40
SLF	SUNLIFE OF CANADA	–	–	–	164	164	3,028.00	496,592.00	496,592.00
SLI	STA. LUCIA LAND INC.	–	–	–	233,000	233,000	2.90	675,700.00	675,700.00
SM	SM INVESTMENTS CORP.	–	–	–	17,313	17,313	899.00	15,564,387.00	15,564,387.00
SMB	SAN MIGUEL BREWERY INC.	5,000	–	–	–	5,000	–	–	–
SMC	SAN MIGUEL CORP.	536	–	–	802,529	803,065	86.00	69,063,590.00	69,063,590.00
SMC2F	SAN MIGUEL CORP. SERIES 2 PREF. F	–	–	–	500	500	73.30	36,650.00	36,650.00
SMC2I	SAN MIGUEL CORP. SERIES 2 PREF. I	–	–	–	142,000	142,000	72.25	10,259,500.00	10,259,500.00
SMC2J	SAN MIGUEL CORP. SERIES 2 PREF. J	–	–	–	92,500	92,500	70.50	6,521,250.00	6,521,250.00
SMC2K	SAN MIGUEL CORP. SERIES 2 PREF K	–	–	–	80,000	80,000	70.00	5,600,000.00	5,600,000.00
SMC2L	SAN MIGUEL SERIES 2 PREFERRED L	–	–	–	14,700	14,700	77.65	1,141,455.00	1,141,455.00
SMC2N	SAN MIGUEL SERIES 2 PREFERRED N	–	–	–	6,600	6,600	79.70	526,020.00	526,020.00
SMC2O	SAN MIGUEL SERIES 2 PREFERRED O	–	–	–	13,500	13,500	82.30	1,111,050.00	1,111,050.00
SMPH	SM PRIME HLDGS.	–	–	–	2,343,726	2,343,726	25.15	58,944,708.90	58,944,708.90
SOC	SOCRESOURCES, INC.	–	–	–	14,359,000	14,359,000	0.18	2,642,056.00	2,642,056.00
SPC	SALCON POWER CORP.	–	–	–	1,141,200	1,141,200	9.01	10,282,212.00	10,282,212.00
SPM	SEAFRONT PET- A	–	–	3,581	338,322	341,903	1.51	516,273.53	516,273.53
SPNEC	SOLAR PHILIPPINES NUEVA ECIJA CORP.	–	–	–	46,779,060	46,779,060	1.02	47,714,641.20	47,714,641.20
SPT	FFI SPECIAL PURPOSE TRUST	240,000	–	–	–	240,000	0.00	0.00	0.00
SSI	SSI GROUP, INC	–	–	–	30,421,004	30,421,004	3.18	96,738,792.72	96,738,792.72
STI	STI EDUCATION SYSTEMS HLDGS. INC.	–	–	–	2,418,000	2,418,000	1.34	3,240,120.00	3,240,120.00
STN	STENIEL MFG.CORP	–	–	–	5,150	5,150	1.57	8,085.50	8,085.50
STR	VISTAMALLS, INC.	–	–	–	176,700	176,700	1.47	259,749.00	259,749.00
SUN	SUNTRUST HOMES	–	–	–	1,055,500	1,055,500	0.90	949,950.00	949,950.00
T	TKC METALS CORPORATION	–	–	–	86,000	86,000	0.29	24,940.00	24,940.00
TBGI	TRANSPACIFIC BROADBAND GROUP	–	–	–	9,980,000	9,980,000	0.14	1,347,300.00	1,347,300.00
TECH	CIRTEK HOLDINGS PHILS. CORP.	–	–	–	147,905	147,905	1.32	195,234.60	195,234.60
TEL	PLDT INC.	–	–	–	56,430	56,430	1,295.00	73,076,850.00	73,076,850.00
TELA	PLDT 10% - A	50	–	–	–	50	–	–	–
TELL	PLDT 10% - L	140	–	–	–	140	–	–	–
TELO	PLDT 10% - O	350	–	–	–	350	–	–	–
TELQ	PLDT 10% - Q	180	–	–	–	180	–	–	–
TFHI	TOP FRONTIER INVESTMENT HOLDING. IN	–	–	–	193,248	193,248	63.10	12,193,948.80	12,193,948.80
TUGS	HARBOR STAR SHIPPING SERVICES	–	–	–	775,000	775,000	0.62	480,500.00	480,500.00
UBP	UNION BANK	72	–	–	212,716	212,716	36.00	7,657,776.00	7,657,776.00
UNI	UNIOIL RESOURCES & HLDGS. CO.	1,000	–	–	10,003,000	10,004,000	–	–	–
UP	UNIVERSAL RIGHT	15,000	–	–	465,000	480,000	–	–	–
UPM	UNITED PARAGON	–	–	–	94,375,000	94,375,000	–	264,250.00	264,250.00
UPSON	UPSON INTERNATIONAL CORP	–	–	–	170,000	170,000	0.68	115,600.00	115,600.00
URC	UNIVERSAL ROBINA	–	–	–	407,476	407,476	79.00	32,190,604.00	32,190,604.00
UW	UNIWIDE HOLDING	–	–	–	21,262,000	21,262,000	–	–	–
V	IVANTAGE EQUITIES	–	–	–	12,620,374	12,620,374	0.70	8,834,261.80	8,834,261.80
VITA	V I T A R I C H	–	–	–	295,000	295,000	0.54	159,300.00	159,300.00
VLL	VISTA LAND & LIFESCAPES INC.	–	–	–	30,532,650	30,532,650	1.48	45,188,322.00	45,188,322.00
VMC	VICTORIAS MILL.	–	–	–	758,936	758,936	2.00	1,517,872.00	1,517,872.00
VREIT	VISTAREIT, INC.	–	–	–	1,980,000	1,980,000	1.89	3,742,200.00	3,742,200.00
VVT	VIVANT CORPORATION	–	–	–	1,000	1,000	18.02	18,020.00	18,020.00
WEB	PHILWEB. COM. INC.	–	–	–	175,152	175,152	1.40	245,212.80	245,212.80
WIN	WELLEX IND. INC.	–	–	–	1,404,033	1,404,033	0.21	296,250.96	296,250.96
WLCON	WILCON DEPOT, INC.	–	–	–	1,558,200	1,558,200	14.30	22,282,260.00	22,282,260.00
WPI	WATERFRONT PHILS	–	–	–	1,770,200	1,770,200	0.38	663,825.00	663,825.00
X	XURPAS INC.	–	–	–	3,146,000	3,146,000	0.18	572,572.00	572,572.00
ZHI	ZEUS HOLDINGS	–	–	–	26,127,876	26,127,876	0.07	1,881,207.07	1,881,207.07
		3,259,560	–	1,357,653	12,140,030,331	12,144,647,544		9,216,574,206.99	9,216,574,206.99

Number of Shares in Vault	3,259,560
Number of Shares in Clearing House	–
Number of Shares in Transfer Office	1,357,653
Number of Shares in PCD	12,140,030,331
Total Number of Shares	12,144,647,544

UNIT 2702D EAST TOWER, PHILIPPINE STOCK
EXCHANGE CENTRE,
EXCHANGE ROAD, ORTIGAS CENTRE, PASIG CITY 1605
OFF. TELS. : 8650-6588, 8650-6589
TELEFAX : 8571-08-10
EXCH. TELS. : 7940-6078, 7940-6079
7940-60-80
EMAIL : dgosec@yahoo.com

DAVID GO SECURITIES CORP.
MEMBER: PHILIPPINE STOCK EXCHANGE, INC.

OATH

REPUBLIC OF THE PHILIPPINES)
QUEZON CITY) S.S.

I, **JEREMY C. GAN,** Settlement Officer of David Go Securities Corporation, do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2023 are true and correct to the best of my knowledge and belief.

JEREMY C. GAN
Settlement Officer

SUBSCRIBED AND SWORN to before me this APR 11 2025 day of ________ affiant exhibiting to me his TIN 305-021-540 issued at ___________ on ____________.

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Book No. XII
Series of 2025

ATTY. DIANE M. ABOLUCION
NOTARY PUBLIC FOR QUEZON CITY
UNTIL DECEMBER 2026
ADM MATTER NO. - 055 (2025-2026)
PTR NO. 6989687 / 02 January 2025 / Quezon City
IBP NO. 491213 / 01 January 2025 / Pasig City
Roll of Attorney's No. 75460 / 27 July 2020
MCLE Certificate of Exemption No. VII-BEP005427
32 A Road 20, Project 8, Brgy. Bahay Toro, Quezon City

DAVID GO SECURITIES CORPORATION

Supplementary Schedule of External Auditor Fee Related Information

December 31, 2024

		2024		2023
Total Audit Fees	₱	**105,000**	₱	95,000
Non-audit services fees:				
Other assurance services	₱	–	₱	–
Tax services		–		–
All other services		–		–
Total Non-audit Fees	₱	–	₱	–
Total Audit and Non-audit Fees	₱	**105,000**	₱	95,000

Audit and Non-audit fees of other related entities

		2024		2023
Audit fees	₱	–	₱	–
Non-audit services fees:				
Other assurance services		–		–
Tax services		–		–
All other services		–		–
Total Audit and Non-audit Fees of other related entities	₱	–	₱	–