



SECURITIES AND EXCHANGE COMMISSION

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

SEC Registration No.: 0000174269

Company Name: DIVERSIFIED SECURITIES, INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

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Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

COVER SHEET

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SEC Registration Number

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(Company's Full Name)

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C	O	R		L	P		L	E	V	I	S	T	E		S	T		S	A	L	C	E	D	O		V	I	L	L	A	G	E
M	A	K	A	T	I		C	I	T	Y																						

(Business Address: No. Street City/Town/Province)

CHARINA G. GARCIA

(Contact Person)

8892-2890

(Company Telephone Number)

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Month Day
(Fiscal Year)

5	2	-	A	R
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(Form Type)

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Month Day
(Annual Meeting)

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(Secondary License Type, If Applicable)

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Dept. Requiring this Doc.

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Amended Articles Number/Section

SIX (6)

Total No. of Stockholders

Total Amount of Borrowings

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Domestic

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Foreign

To be accomplished by SEC Personnel concerned

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File Number

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Document ID

Cashier

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DIVERSIFIED SECURITIES, INC.
FINANCIAL STATEMENTS
DECEMBER 31, 2024

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Hi DIVERSIFIED SECURITIES INC.,

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Transaction Code: **AFS-0-2TVZ4XW30CJEF9JD8QYWW1NXV0QRVP14SR**

Submission Date/Time: **May 01, 2025 12:13 AM**

Company TIN: **000-853-804**

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- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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

ANNUAL AUDITED FINANCIAL STATEMENT

Information Required of Brokers and Dealers Pursuant to Rule 37 (a)-6 to the Revised Securities Act.

Report for the Period Beginning January 1, 2024 to December 31, 2024

IDENTIFICATION OF BROKER OR DEALER

Name of Broker/Dealer:	DIVERSIFIED SECURITIES, INC.		
Address of Principal Place of Business:	5th Floor PDCP Bank Centre, Leviste cor. Herrera St., Salcedo Village, Makati City		
Name and Phone Number of persons to Contact in Regards to this Report:			
Name:	Ms. Charina G. Garcia	Tel. No.	8892 2890

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountants whose opinion is contained in this report:			
Name:	TEODORO SANTAMARIA AND CO.		Tel No. 8812-4202
Address:	Suite 2108 Cityland 10 Tower 1, 156 H.V. Dela Costa Street, Salcedo Village Makati City		
CPA Certificate Number:	07468	Valid until: June 5, 2026	
SEC Accreditation Number:	07468-SEC	Valid until: 2025	
PTR Number:	10487187	Date Issued: January 17, 2025	



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

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

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

Trust Service Commitment

Supplemental Written Statement Accompanying
Report of Independent Auditors

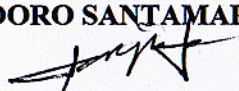
The Board of Directors and Stockholders
Diversified Securities, Inc.

5th Floor PDCP Bank Centre, Herrera corner
L.P. Leviste Street, Salcedo Village
Makati City

We have audited the financial statements of Diversified Securities, Inc. for the year ended December 31, 2024 on which we have rendered the attached report dated April 30, 2025.

In compliance with SRC Rule 68 we are stating that the above Company has a total number of six (6) shareholders, one (1) of which owns one hundred (100) or more shares.

TEODORO SANTAMARIA AND CO.


By: Arsenio M. Dimagiba Jr.

Partner

CPA License No. 007468

Valid until June 5, 2026

BOA Accreditation No. 5593 (Firm)

Valid until September 26, 2027

BOA Accreditation No. 5593/P-002 (Individual)

Valid until September 26, 2027

SEC Accreditation No. 5593 – SEC (Firm)

Valid until 2025 Financial Statements of SEC covered institutions

SEC Accreditation No. 07468 – SEC (Individual)

Valid until 2025 Financial Statements of SEC covered institutions

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

Valid until March 11, 2028

BIR A.N. 08-008055-002-2023 (Individual)

Valid until April 12, 2026

T.I.N. 106-713-002

PTR No. 10487187 / Makati City

January 17, 2025

April 30, 2025
Makati City, Philippines



Diversified Securities, Inc.

Member: Phil. Stock Exchange

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

SECURITIES AND EXCHANGE COMMISSION

Philippine International Convention Center
Pasay City

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

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

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

The Board of Directors reviews and approves the financial statements and submits the same to the stockholders.

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

RAMON M. GARCIA
Chairman of the Board/President

JOSE MA. RICARDO CARLOS GARCIA
Treasurer

Signed this 30th day of April 2025.



TEODORO SANTAMARIA AND Co.
CERTIFIED PUBLIC ACCOUNTANTS

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

Tel : (632) 8812 - 4202

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Email: tscocpas@gmail.com

Trust Service Commitment

Report of Independent Auditors

The Board of Directors and Stockholders

Diversified Securities, Inc.

5th Floor PDCP Bank Centre, Herrera corner

L.P. Leviste Street, Salcedo Village

Makati City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

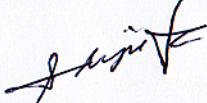
Report on Supplemental Information Required by the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 24 of the Notes to Financial Statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all materials respects in relation to the basic financial statements taken as a whole.

Report on Supplementary Information Required by the Securities and Exchange Commission

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in the attached Schedules 1 to 7 is presented for the purpose of filing with the Securities and Exchange Commission as required under the Revised Securities Regulation Code (SRC Rules), and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all materials respects in relation to the basic financial statements taken as a whole.

TEODORO SANTAMARIA AND CO.


By: **Arsenio M. Dimagiba Jr.**

Partner

CPA License No. 007468

Valid until June 5, 2026

BOA Accreditation No. 5593 (Firm)

Valid until September 26, 2027

BOA Accreditation No. 5593/P-002 (Individual)

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Valid until 2025 Financial Statements of SEC covered institutions

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Valid until April 12, 2026

T.I.N. 106-713-002

PTR No. 10487187 / Makati City

January 17, 2025

April 30, 2025

Makati City, Philippines

DIVERSIFIED SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION

		Market Value of Securities - December 31					
		December 31		2024		2023	
		2024	2023	Long	Short	Long	Short
(In Philippine Peso)							
<u>Assets</u>							
Current assets							
Cash and cash equivalents	7	14,417,919	14,789,056				
Trade receivables, net	8	32,931,282	27,894,995	521,976,907		612,515,285	
Financial assets at fair value							
through profit or loss	9	45,031,755	46,516,405	45,031,755		46,516,405	
Prepayments		402,428	406,353				
Total current assets		92,783,384	89,606,809				
Non-current assets							
Financial assets at fair value							
through other comprehensive income	10	3,000,000	3,000,000				
Property and equipment, net	11	89,767	145,450				
Trading rights	3	990,000	990,000				
Deferred tax asset, net	22	4,068,391	3,263,164				
Deferred charges - MCIT	22	-	33,589				
Other non-current assets	12	1,512,021	1,327,425				
Total non-current assets		9,660,179	8,759,628				
Total assets		102,443,563	98,366,436				
Securities							
In box, with Philippine Depository and Trust Corporation, and Clearing House					1,853,833,552		1,778,980,678

		Market Value of Securities - December 31					
		December 31		2024		2023	
		2024	2023	Long	Short	Long	Short
(In Philippine Peso)							
-forward-							
Liabilities and Equity							
Current liabilities							
Trade payables	13	30,957,811	24,552,075	1,286,824,890		1,119,948,988	
Other current liabilities	14	13,861,824	15,353,248				
Total current liabilities		44,819,636	39,905,323				
Non-current liability							
Retirement liability	3	2,092,655	2,092,655				
Total liabilities		46,912,291	41,997,978				
Equity							
Share capital	15	30,000,000	30,000,000				
Retained earnings							
Appropriated	16	24,428,371	24,428,371				
Unappropriated	16	1,102,901	1,940,087				
Total equity		55,531,272	56,368,459				
Total liabilities and equity		102,443,563	98,366,436	1,853,833,552	1,853,833,552	1,778,980,678	1,778,980,678

See accompanying notes to financial statements.

DIVERSIFIED SECURITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

		For the years ended December 31	
	Notes	2024	2023
		(In Philippine Peso)	
Revenue	17	4,049,408	2,504,270
Cost of services	18	4,496,377	4,089,304
Gross loss		(446,970)	(1,585,035)
Other revenues	19	3,086,454	3,112,374
Unrealized (loss)/gain on financial assets at fair value through profit or loss	9	(1,484,650)	3,289,873
Unrealized gain/(loss) on foreign exchange		9,423	(4,662)
Operating expenses	20	(2,771,017)	(2,555,689)
(Loss)/Income before income tax		(1,606,759)	2,256,861
Income tax (benefit)/expense	22	(803,161)	243,144
Net (loss)/income		(803,598)	2,013,717
Other comprehensive income		-	-
Total comprehensive (loss)/income		(803,598)	2,013,717

See accompanying notes to financial statements.

DIVERSIFIED SECURITIES, INC.

STATEMENTS OF CHANGES IN EQUITY
(In Philippine Peso)

	Notes	Capital Stock (Note 15)	Retained Earnings		Total
			Appropriated (Note 16)	Unappropriated	
Balance, January 1, 2023		30,000,000	23,824,256	552,047	54,376,304
Total comprehensive income		-	-	2,013,717	2,013,717
Appropriation of retained earnings	17	-	604,115	(604,115)	-
Expired MCIT	22	-	-	(21,562)	(21,562)
Balance, December 31, 2023		30,000,000	24,428,371	1,940,087	56,368,459
Total comprehensive loss		-	-	(803,598)	(803,598)
Expired MCIT	22	-	-	(33,589)	(33,589)
Balance, December 31, 2024		30,000,000	24,428,371	1,102,901	55,531,272

See accompanying notes to financial statements.

DIVERSIFIED SECURITIES, INC.

STATEMENTS OF CASH FLOWS

		For the years ended December31	
	Notes	2024	2023
(In Philippine Peso)			
Cash flows from operating activities			
(Loss)/Income before income tax		(1,606,759)	2,256,861
Adjustments for:			
Interest income	7, 19	(10,451)	(15,832)
Dividend income	9,19	(2,675,466)	(2,582,569)
Provision for credit losses	8, 21	-	48,276
Unrealized loss/(gain) on changes in:			
Fair value of financial assets at FVPL	9	1,484,650	(3,289,873)
Foreign exchange		(9,423)	4,662
Retirement cost		-	661,825
Depreciation	11	55,682	39,429
Adjustments		-	115,129
Operating loss before working capital changes		(2,761,767)	(2,810,367)
(Decrease)/Increase in:			
Trade receivables	8	(5,036,288)	3,217,280
Financial assets at FVPL	9		
Prepayments		3,925	5,061
Other non-current assets	12	(184,595)	(319,708)
Decerase/(Increase) in:			
Trade payables	13	6,405,737	(10,653,251)
Other current liabilities	14	(1,491,424)	(4,147,663)
Cash absorbed by operations		(3,064,412)	(14,708,648)
Interest received	7,19	10,451	15,832
Dividend income	9,19	2,675,466	2,582,569
Income tax paid		(2,065)	(3,136)
Net cash used in operating activities		(380,560)	(12,113,383)
Cash flows from investing activity			
Acquisition of property and equipment	11	-	(114,236)
Net cash used in investing activity		-	(114,236)
Net decrease in cash and cash equivalents		(380,560)	(12,227,618)
Unrealized foreign exchange gain		9,423	-
Cash and cash equivalents, January 1	7	14,789,056	27,016,674
Cash and cash equivalents, December 31	7	14,417,919	14,789,056

See accompanying notes to financial statements.

DIVERSIFIED SECURITIES, INC.

NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(Amounts in Philippines Peso, unless otherwise stated.)

1. Corporate Information

Diversified Securities, Inc. (the Company) was incorporated and registered with the Securities and Exchange Commission (SEC) on February 28, 1990 under SEC Registration No. 174269 to engage primarily in the business of stock and bond brokers and dealers in securities and in all activities directly or indirectly connected therewith or incident thereto.

As at December 31, 2024 and 2023, the Company is 99.99% owned by RG Holdings Corporation, a corporation created under the laws of the Philippines.

The registered and principal office of the Company is located at 5th Floor PDCP Bank Centre, Leviste corner Herrera Street, Salcedo Village, Makati City.

2. Summary of Significant Accounting Policies

Statement of Compliance

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

Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss which are measured at fair value. The preparation of the financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

Functional and Presentation Currency

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

Current Versus Non-Current Classification

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

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed within a normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realized within twelve months after the reporting period; or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

Adoption of Amended PFRS Accounting Standards

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

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

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

PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures - Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Company's financial statements.

PFRS 16 (Amendments), *Leases - Lease Liability in a Sale and Leaseback*. The amendments require a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does not recognize any amount of the gain or loss that relates to the right of use it retains. In addition, the new requirements do not prevent a seller-lessee from recognizing in profit or

loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements

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

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

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

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

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and,
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

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

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

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

- PFRS 17 (Amendments), *Insurance Contracts - Initial Application of PFRS 17 and PFRS 9 - Comparative Information* (effective from January 1, 2025)
- PAS 21 (Amendments), *The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* (effective from January 1, 2025)

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

Material Accounting Policies

Cash and cash equivalents

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

Foreign currency translation

Transactions in foreign currency are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated using the functional currency rate of exchange ruling at the reporting date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. All foreign exchange differences are taken to profit or loss, except where it relates to equity securities where gains or losses are recognized directly in other comprehensive income, the gain or loss is then recognized net of the exchange component in other comprehensive income.

Financial instruments

Date of recognition

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

The Company has no financial liabilities at FVPL or derivatives for the years ended December 31, 2024 and 2023.

Classification, Measurement and Reclassification of Financial Assets

Under PFRS 9, the classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

Financial Assets at Amortized Cost

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

- the asset is held within the company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI on the principal amount outstanding.

All financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value. Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Loans and Other receivables, Investment securities at amortized cost and certain accounts under Other Assets account in the statement of financial position. For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, and investment securities at amortized cost with original maturities of three months or less from placement date.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the statement of income as part of Interest Income.

Financial Assets at Fair Value Through Other Comprehensive Income

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell ("hold to collect and sell"); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVPL. The Company has designated equity instruments as at FVOCI on initial application of PFRS 9.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are

recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of equity. When the asset is disposed of, the cumulative gain or loss previously recognized in the equity account is not reclassified to profit or loss but is reclassified directly to retained earnings account except for those debt securities classified as FVOCI wherein fair value changes are recycled back to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Miscellaneous under Other Operating Income account, when the Company's right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and, the amount of dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

Financial Assets at Fair Value Through Profit or Loss

Financial assets that are held within a different business model other than "hold to collect" or "hold to collect and sell" are categorized at FVPL. Further, irrespective of business model, financial assets whose contractual cash flows are not SPPI are accounted for at FVPL. Also, equity securities are classified as financial assets at FVPL, unless the Company designates an equity investment that is not held for trading as at FVOCI at initial recognition. The Company's financial assets at FVPL include equity securities which are held for trading purposes or designated as at FVPL. Financial assets at FVPL are measured at fair value with gains or losses recognized in profit or loss as part of Trading Gain – net under Other Operating Income in the statements of income. Related transaction costs are recognized directly as expense in profit or loss. The fair values of these financial assets are determined by reference to active market transactions or using valuation technique when no active market exists. Interest earned on these investments is recorded as Interest Income and dividend income is reported as part of Dividends both under Other Income account in the statements of income. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are SPPI. The Company can only reclassify financial assets if the objective of its business model for managing those financial assets changes.

Accordingly, the Company is required to reclassify financial assets:

- (i) from amortized cost to FVPL, if the objective of the business model changes so that the amortized cost criteria are no longer met; and,
- (ii) from FVPL to amortized cost, if the objective of the business model changes so that the amortized cost criteria start to be met and the characteristic of the instrument's contractual cash flows meet the amortized cost criteria.

A change in the objective of the Company's business model will take effect only at the beginning of the next reporting period following the change in the business model.

Effective Interest Rate Method and Interest Income

Under PFRS 9, interest income is recognized using the effective interest rate (EIR) method for all financial instrument measured at amortized cost and financial instrument designated at FVPL. Interest income on interest bearing financial assets measured at FVOCI are also recorded by using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR. The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

Impairment of Financial Assets

From January 1, 2018, the Company assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets. The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

- debt securities that are identified to have 'low credit risk' at the reporting date; and,
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as 'Stage 1' financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as 'Stage 2' financial instruments). 'Stage 2' financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from 'Stage 3'. A lifetime ECL shall be recognized for 'Stage 3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

Measurement of ECL The key elements used in the calculation of ECL are as follows:

- **Probability of Default (PD)** – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- **Loss Given Default (LGD)** – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime or lifetime LGD). It is based on the difference between the contractual cash flows of a financial instrument due from a counter party and those the Company would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.

- Exposure at Default (EAD) – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the Group expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Company shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and,
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

Other Financial Receivables

Other financial receivables include “Trade receivables” which are recorded when due and measured at the original invoice amount then subsequently carried at amortized cost less allowance from any uncollectible amount. The carrying value of insurance receivables is reviewed from impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, the impairment loss is recorded in the Statement of comprehensive income.

Impairment of Financial Assets at Amortized Cost

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the statements of comprehensive income. The asset together with the associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in the statements of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

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 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 nonfinancial 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 unobservable inputs.

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

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets and 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 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 input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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 assets or liability and the level of the fair value hierarchy.

Other Financial Liabilities

Issued financial instruments or their components, which are not classified as financial liabilities at FVPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder or lender, or to satisfy the obligation other than by the exchange of

a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. The amortization is included as part of interest expense in the statements of comprehensive income. Any effect of restatement of foreign currency-denominated liabilities is recognized in foreign exchange gains/(losses) account in the statements of comprehensive income.

As at December 31, 2023 and 2022, the Company's other financial liabilities include trade payables, payable to non-customers and other current liabilities, except taxes payable, accrued expenses and due to SSS/PHIC and HDMF.

Derecognition of Financial Liabilities

Financial liabilities are derecognized in the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation and any impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

Office furniture and equipment	1 to 5 years
Computer equipment	3 to 6 years
Transportation equipment	1 to 5 years

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to operations as incurred.

The residual values and estimated useful lives of property and equipment are reviewed, and adjusted if appropriate, at each reporting period.

Derecognition of Property and Equipment

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of comprehensive income in the year the item is derecognized. This is not applicable to items that still have useful lives but are

currently classified as idle. Depreciation continues for those items until fully depreciated or disposed.

Trading Rights

The demutualization of the Philippine Stock Exchange (PSE) has resulted to the conversion of the “Membership Seat in Exchange” account into two asset accounts in the books of the Company – “Investment in PSE shares” and “Trading Rights” accounts. The cost of the “Membership Seat in Exchange” account was allocated between the Investment in PSE shares and Exchange Trading Rights based in their relative fair values.

The Company considered the Trading Rights as an intangible asset having an indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow to the Company. Trading Rights is carried at cost less impairment and reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Company has no intention to sell the Trading Rights in the near future.

Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

An impairment loss is charged to profit or loss in the period when it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged directly to the revaluation increment of the said asset.

For non-financial assets, 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 net 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 net recoverable amount.

The reversal can be made only to the extent that the resulting carrying value does not exceed the carrying value that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation is adjusted in future years to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining life.

Related Party Relationships and Transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence over the party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company; (2) associates; (3) 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.

Transactions between related parties are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market.

Equity

Share capital is determined using the par value of shares that have been issued.

Retained earnings include all current and prior period results as disclosed in the statements of comprehensive income.

Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized;

- Commission- Revenue is recognized upon confirmation of trade deals computed on an agreed flat rate for every trade transactions.
- Interest- Revenue is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividends- Revenue is recognized when the shareholders' right to receive the payment is established.
- Gain on sale of financial assets at FVPL is recognized upon actual derecognition of the financial assets, and the ownership of the financial asset had been transferred to the buyer.
- Other revenue- Other revenue are recognized upon receipt or accrued when there is high probability that the revenue will be collected.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company.

Costs and Expenses

Cost 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 equity, other than those relating to distributions to equity participants. Cost and expense are recognized when the related revenue is earned or when the service is incurred.

Retirement Benefits

The Company has an unfunded, non-contributory defined benefit pension covering all qualified officers and employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The Company accrues minimum retirement benefits in compliance with Republic Act (R.A.) No. 7641 "Philippine Retirement Law" which requires an entity to pay retirement benefits to employees who retire after reaching the mandatory retirement age of 65 years old or the optional retirement age of 60 years old with at least (5) years of service to the Company.

Termination Benefits

Termination benefits are employee benefits provided in exchange for the termination of an employee's employment as a result of either an entity'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 benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of other employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

Income Taxes

Current tax assets or liabilities comprise those claims from, or obligation to, taxation authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statements of comprehensive income.

Deferred tax is provided, using the balance sheet liability method on temporary differences at the reporting period between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes.

Under the balance sheet liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part the deferred tax asset to be utilized.

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

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

Deferred income tax assets and liabilities are offset, if legally enforceable right exists to set off current income tax asset against current income tax liabilities and the deferred income taxes relate to the same taxable entity and same taxable authority.

Earnings/(Loss) Per Share

Earnings/(Loss) per share is computed by dividing net profit by the weighted average number of shares subscribed and issued and outstanding at the end of the year.

Provisions and Contingencies

Provisions are recognized when present obligation will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting period, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where time value of money is material.

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

Contingent liabilities are not recognized in the financial statements, however, they are disclosed in those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

Events after Reporting Period

Events after reporting period that provide additional information about the Company's position at reporting period (adjusting events) are reflected in the financial statements. Post year-end non-adjusting events are disclosed in the notes to financial statements when material.

3. Material Accounting Judgments and Estimates

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts in the financial statements and related notes. 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 circumstances. Actual results may ultimately differ from these estimates.

Judgments

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

Determination of Functional and Presentation Currency

The Company has determined that its functional currency is the Philippine Peso, which is the currency of the primary environment in which the Company operates.

Categories of Financial Instruments

The Company classifies a financial instrument, or its component parts, on initial recognition as financial assets, a financial liability or an equity instrument based with the substance of the contractual arrangement and the definitions of financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classifications in the statement of financial position. The Company determines the classifications at initial recognition and re-evaluates this designation at every financial reporting period (Please see Note 5).

Provisions and Contingencies

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 – Provisions.

Estimates

The estimates and assumptions used in the financial statements are based upon managements' evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its 2024 and 2023 financial statements:

Valuation of Financial Instruments

The Company carries certain financial instruments at fair value, which requires the extensive use of accounting estimates and judgment. Significant components of fair value measurement were determined using verifiable objective evidence from observable active markets and other valuation techniques including the use of mathematical models. However, the amount of changes in fair value would differ if the Company utilized different valuation methods and assumptions. Any change in fair value of these financial assets and liabilities would affect profit and loss and equity.

Management valuation methods and assumptions in determining the fair value of the Company's financial instruments are discussed in Note 5.

Impairment of Receivables

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on third party credit reports and known market forces, average age of accounts, collection experience and historical loss experience.

Allowance for credit losses of receivables amounted to P965,528 both in 2024 and 2023 (Please see Note 8).

Useful Life of Property and Equipment

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

Property and equipment, net of accumulated depreciation, amounted to P89,767 in 2024 and P145,450 in 2023. (Note 11)

Impairment of Financial Assets at FVOCI

The Company follows the guidance of PAS 39 in determining when an investment is other than temporarily impaired. This determination requires significant judgment. In making this judgment, the Company evaluates, among other factors, the duration and extent to which the fair value of an investment is less than its costs; and the financial health of and near-term business outlook for the investee, including factors such as industry and sector performance, changes in technology and operational and financing cash flow.

Based on management estimates, the Company's financial asset at FVOCI is not impaired as at December 31, 2024 and 2023.

Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized.

The Company recognized net deferred tax asset amounting to P3,697,228 in 2024 and P3,263,164 in 2023. (Please see Note 22).

Impairment of Non-Financial Assets

PFRS requires that an impairment review be performed when certain impairment indicators are present. The Company's policy on estimating the impairment of non-financial asset is discussed in detail in Note 2 – Impairment of non-financial assets. Though management believes that the assumptions used in the estimation of fair values reflected in the financial statements are appropriate and reasonable, significant changes in these assumptions may materially affect the assessment of recoverable values and any resulting impairment loss could have a material adverse effect on the results of operations. Based on Management assessment, there is no impairment loss on non-financial assets needed to be recognized.

Trading Rights

As at December 31, 2024 and 2023, the fair value less costs to sell of the exchange trading right amounted to P8,000,000, representing the transacted price of the exchange trading right of the most recent sale approved by the PSE on November 16, 2022. As at December 31, 2024 and 2023, the carrying value of the exchange trading right amounted to P990,000.

Retirement Benefits

The Company has less than 10 employees and does not have a formal retirement benefits plan. However, the determination of the Company's obligation on retirement benefits is based on the required amounts under R.A. No. 7641. Management believes that the effect on the financial statements of the difference between the current method used by the Company and the required actuarially determined valuation method is not significant and material.

The accrued retirement benefits amounted to P2,092,655 both in 2024 and 2023.

4. Risk Management Objectives and Policies

The Company's principal financial instruments comprise of loans and receivable, financial assets at FVPL and available for sale financial assets and other financial liabilities.

Since the Company is exposed to a variety of risks such as credit risk, liquidity risk, and market risk, the Board of Directors makes it a point to have adequate risk management guiding principles, which will institutionalize a focused approach in addressing its exposures to different business risk.

The Company's risk management policy is addressed as follows:

Credit Risks

Credit risk refers to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due.

It is inherent to the stock brokerage business that potential losses may arise due to the failure of its customer and counterparties to fulfill their trading obligation on settlement date or the possibility that the value of collateral held to secure obligations becoming inadequate due to adverse market conditions.

The Company manages credit risk by setting limits for individual customers and group of customers. The Company monitors credit exposures and continually assesses the credit worthiness of counterparties.

The Company's financial assets that have the maximum exposure to credit risk as presented in the financial statements are summarized as follows:

	Notes	2024	2023
Cash in banks and short-term cash investment	7	14,412,233	14,783,170
Trade receivables, net	8	32,931,282	27,894,995
Financial assets at FVPL	9	45,031,755	46,516,405
Financial assets at FVOCI	10	3,000,000	3,000,000
Total		95,375,270	92,194,570

The table below shows the credit quality of financial assets as at December 31, 2024 and 2023:

	Neither past due nor impaired		Past due	Allowance	
	High grade	Standard grade	but not impaired	for credit losses	Total
2024					
Cash in bank and short-term cash investment	14,412,233	-	-	-	14,412,233
Trade receivables, net		32,931,282			32,931,282
Refundable deposits		26,884	-	-	26,884
Financial assets at FVPL	-	45,031,755	-	-	45,031,755
Financial asset at FVOCI	3,000,000	-	-	-	3,000,000
Total	17,412,233	77,989,921	-	-	95,402,154

	Neither past due nor impaired		Past due	Allowance	
	High grade	Standard grade	but not impaired	for credit losses	Total
2023					
Cash in bank and short-term cash investment	14,783,170	-	-	-	14,783,170
Trade receivables, net	2,421,947	323,416	25,678,201	(965,528)	27,458,036
Refundable deposits	-	26,884	-	-	26,884
Financial assets at FVPL	-	46,516,405	-	-	46,516,405
Financial asset at FVOCI	3,000,000	-	-	-	3,000,000
Total	20,205,117	46,866,705	25,678,201	(965,528)	91,784,495

Cash in banks and short-term investment composed of bank deposits from reputable local banks and hence, grade as "high grade".

High grade receivable consists of receivable from customers and other parties with remote likelihood of default.

Due from related party, though not secured by collateral; default is unlikely, hence high grade.

Standard grade financial assets at FVPL consist of equity securities listed in PSE which has normal reactions to market conditions.

Standard grade trade receivables are receivable from customer that has beyond 3 days but not beyond 13 days and has least likelihood of default.

High grade financial assets at FVOCI represent unquoted investment in Sta. Elena Properties, Incorporated which Management considers as high value property.

Standard grade refundable deposits consist of receivable from other parties with minimal instances of payment default.

Liquidity Risks

Liquidity risks or funding risk is the risk that the Company will encounter in raising funds to meet commitments financial instruments. Liquidity risk may result from difficulty in collections or inability to generate cash inflows as anticipated. The Company's objective in managing its profile is:

- a. to ensure that adequate funding is available at all times;
- b. to meet commitments as they arise without incurring unnecessary cost;
- c. to be able to access funding when needed at the least possible cost;
- d. to regularly monitor and evaluate its projected cash flow.

The following are the Company's financial liabilities contractual maturities of:

2024			
	Up to 6 months	Up to 12 Months	Total
Trade payables	-	30,957,811	30,957,811
Other current liabilities	12,859,264	1,002,560	13,861,824
Total	12,859,264	31,960,372	44,819,636

2023			
	Up to 6 months	Up to 12 Months	Total
Trade payables	-	24,552,075	24,552,075
Other current liabilities	14,527,071	826,177	15,353,248
Total	14,527,071	25,378,252	39,905,323

As at December 31, 2024 and 2023, the Company has sufficient financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables, other receivables and financial assets at FVPL. Liquidity ratio for the years ended 2024 and 2023 are 206% and 224%, respectively.

Market Risks

Market risk is the risk of loss to future earnings to fair values or to future cash flows that may result from change in the price of financial instruments. The value of a financial instrument may change as a result of changes in interest rates, foreign currency exchange rates, commodity prices, equity prices and other market changes.

Interest Rate Risks

As of December 31, 2024 and 2023, the Company has not availed of any bank loans which may expose the Company to changes in market interest rate. All other financial assets and liabilities have fixed rates. Hence, interest rate risks are minimal or not significant.

Foreign Currency Risks

The Company has no significant exposure to foreign currency risks as most transactions are denominated in Philippine peso, its functional currency.

Other Market Price Risk

The Company's management monitors market price risk for its financial assets at FVPL and financial asset at FVOCI. The management monitors the market price in daily-published quotations and regularly reports the results to the Board of Directors.

The following table demonstrates the sensitivity to reasonably possible changes in market value of financial assets at FVPL and financial assets at FVOCI, with all variable held constant, of net results and equity.

2024		Effect on	Effect on		Effect on	Effect on
	Change in	net results	Equity	Change in	net results	Equity
Financial assets at FVPL	23%	10,357,304	8,285,842	-23%	(10,357,304)	(8,285,842)
Financial assets at FVOCI	0%	-	-	0%	-	-
2023		Effect on	Effect on		Effect on	Effect on
	Change in	net results	Equity	Change in	net results	Equity
Financial assets at FVPL	23%	10,698,773	8,559,018	-23%	(10,698,773)	(8,559,018)
Financial assets at FVOCI	0%	-	-	0%	-	-

5. Categories and Fair Value of Financial Assets and Liabilities

Comparison of Carrying Values and Fair Values

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

		2024		2023	
	Notes	Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Financial assets at amortized cost:					
Cash and cash equivalents	7	14,417,919	14,417,919	14,789,056	14,789,056
Trade receivables	8	32,931,282	32,931,282	27,894,995	27,894,995
Refundable deposits	12	26,884	26,884	26,884	26,884
Financial assets at FVPL	9	45,031,755	45,031,755	46,516,405	46,516,405
Financial assets at FVOCI	10	3,000,000	3,000,000	3,000,000	3,000,000
		95,407,840	95,407,840	92,227,340	92,227,340
Other financial liabilities					
Trade payables	13	30,957,811	30,957,811	24,552,075	24,552,075
Other current liabilities	14	13,861,824	13,861,824	15,353,248	15,353,248
		44,819,636	44,819,636	39,905,323	39,905,323

Because of their short period, Management considers the carrying amounts recognized in the statements of financial position to be reasonable estimates of their fair values of cash and cash equivalents, trade receivables, due from related party, trade payables, current portion of loans payable and other current liabilities.

The fair value of non-current refundable deposits is based on the discounted values of future cash flows using the applicable zero coupon rates.

The Company has shares on PSE under financial assets at FVPL with fair value (market value) amounting to P36,719,830 in 2024 and P34,127,842 in 2023.

The fair values of financial assets at FVPL are based on the quoted market price in the PSE as at December 31, 2024 and 2023.

The non-current portion of the loans payable is carried at amortized costs.

Management has estimated that the best evidence of fair value of the financial assets at FVOCI is its initial transaction price since it is not being traded in an active market and has no quoted price and its fair value could not be determined by other reliable method.

Fair Value Measurements Hierarchy

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

	Level 1	Level 2	Level 3	Total
December 31, 2024				
Financial asset at FVPL		-	-	-
Financial asset at FVOCI	-	-		-
	-	-	-	-

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Financial asset at FVPL	45,516,405	-	-	45,516,405
Financial asset at FVOCI	-	-	3,000,000	3,000,000
	45,516,405	-	3,000,000	48,516,405

The different levels have been defined as follows:

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

As at December 31, 2024 and 2023, there were no transfer of financial instruments between levels 1, 2 and 3.

6. Capital Management Objectives, Policies and Procedures

The Company's capital objective is to maintain and safeguard its ability to continue as a going concern entity and provide its stockholders a satisfactory return. The Company monitors its capital on the basis of the equity's carrying amount as presented on the face of its statement of financial position, thus-

The Company's strategy is to comply with the capital requirement and to maintain a gearing ratio not exceeding 80%.

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

	2024	2023
Net debt	30,401,717	27,208,922
Net equity	55,531,272	56,368,459
Total capital	85,932,989	83,577,381
Gearing ratio	35%	33%

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

Minimum Capital Requirement

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

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

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that “TPs with Unimpaired Paid-up Capital (“UPC”) falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent.” The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by the year 2012.

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

Risk-based Capital Adequacy Rule

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

The Company being a registered broker in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer’s total measured risk to its liquid capital. As a rule, the company must maintain an RBCA ratio of at least 120% and a net liquid capital (NLC) of at least P5.0 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the aggregate indebtedness (AI) of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 120% or the minimum NLC is breached, the company shall immediately cease doing business as a broker and shall notify the PSE and SEC. Total risk capital requirement amounted to P28,583,538 in 2024 and P29,440,853 in 2023. As of December 31, 2024 and 2023, the Company is compliant with the RBCA Rule.

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

	2024	2023
Equity eligible for net liquid capital	51,462,881	53,105,295
Less: Ineligible assets	8,199,495	6,769,903
Total	43,263,387	46,335,392
Position risks	15,707,768	16,216,534
Operational risks	1,784,219	1,532,669
Counterparty risks	-	50
Large exposure risks	11,091,550	11,691,599
Total Risk Capital Requirement	28,583,538	29,440,853
AI	46,912,291	41,997,978
5% of AI	2,345,615	2,099,899
Required NLC	5,000,000	5,000,000
Net Risk-Based Capital Excess	41,912,291	41,335,392
Ratio of AI to NLC	108%	91%
RBCA Ratio	151%	157%

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

Ineligible asset

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

Position risk requirement

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

Operational risk requirement

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

Counterparty risk requirement

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

Large exposure risk

It is a risk to which a broker dealer is exposed to a single equity security or single issuer group. This is the maximum permissible large exposure and calculated as a percentage of core equity.

The Company has no large exposure relative to its particular issuer company beyond the maximum permissible large exposure.

Aggregate Indebtedness

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

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

7. Cash and Cash Equivalents

Cash and cash equivalents consist of:

	2024	2023
Cash on hand	5,686	5,886
Cash in banks	14,294,111	14,665,139
Short-term cash investment	118,122	118,031
Total	14,417,919	14,789,056

Cash in bank generally earn interest at rates ranging from 0.125% to 0.50% in 2024 and 2023 based on daily bank deposit rates. Interest income on bank deposits amounted to P10,451 in 2024 and P15,832 in 2023. (Note 19)

Short term cash investments are made up for varying periods of up to three months and earn interest at rates of 0.125% in 2024 and 2023.

Cash in bank includes Special Reserve Bank Account created and maintained for the exclusive benefit of customers as prescribed under SRC Rule 49.2 (Customer Protection Reserves and Custody of Assets) and mentioned in Part I (Rule 49.C) of this rule. The Company complied with this rule by establishing a Special Bank reserve account amounting to P in 2024 and P7,825,015 in 2023.

8. Trade Receivables

This account consists of:

	2024	2023
Receivable from customers	33,896,810	28,423,563
Less: Allowance for credit losses	(965,528)	(965,528)
Receivable from customers, net	32,931,282	27,458,036
Due from clearing house	-	436,959
Total	32,931,282	27,894,995

All receivables from customers do not bear any interest and are due after two days from the time of transaction, except for those on which allowance for credit losses has already been provided. No receivable is denominated in foreign currency in 2024 and 2023.

Due from Clearing House arises when total selling transactions within the last two days in 2024 and 2023 of the year exceeds total buying transactions (i.e. shares of stock purchased by the customers). The account pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP).

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

	2024		2023	
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250 % or more	14,878,272	507,369,283	16,079,076	603,443,600
200% to 250%	156,016	383,270	73,495	173,686
150% to 200%	645,430	1,099,480	2,893,164	4,504,260
100% to 150%	3,896,067	5,117,615	1,032,727	1,210,978
	19,575,784	513,969,648	20,078,462	609,332,524
Partly secured accounts:				
Less than 100%	11,922,477	8,007,259	6,060,243	3,182,761
Unsecured	2,398,549	-	2,284,859	-
	14,321,026	8,007,259	8,345,102	3,182,761
Total	33,896,810	521,976,907	28,423,563	612,515,285
Due form clearing house	-	-	436,959	-
Allowance for credit losses	(965,528)	-	(965,528)	-
	32,931,282	521,976,907	27,894,995	612,515,285

Receivables from customers as at December 31, 2024 and 2023 amounting to P11,922,477 in 2024 and P26,138,705 is secured by collateral comprising of equity securities of listed companies owned by customers with total fair values of P521,976,907 and P612,515,285, respectively.

The collateral's fair value (market value) is based on the quoted market price at the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

In the event the customers failed to pay on due date, the Company shall sell the equity securities held as collateral at prices prevailing on the selling date to cover the cost of the equity securities purchased for the client.

Allowance for credit losses is provided for when objective evidence is received that the Company will not be able to collect certain amounts due to it in accordance with original term of the receivables.

The movement in allowance for credit losses is as follows:

	2024	2023
Balance, January 1	965,528	965,528
Provision for credit losses	-	-
Balance, December 31	965,528	965,528

All accounts receivables from customers are subject to credit risks exposure. However, the Company does not identify concentration of credit risks with regards to receivable from customers, as the amounts recognized resemble a large number of receivables from various customers.

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

	2024	2023
Neither past due nor impaired		
0 to 1 days and 0 to 2 days		41,368
2 to 12 days and 3 to 13 days		2,380,579
	-	2,421,947
Past due but not impaired		
13 days to 30 days and 14 to 30 days		323,416
Beyond 30 days		25,678,201
	-	26,001,617
Total	-	28,423,563
Less: Allowance for credit losses	965,528	965,528
Balance, December 31	(965,528)	27,458,036

9. Financial Assets at Fair Value through Profit or Loss (FVPL)

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

	2024	2023
Balance, January 1	46,516,405	43,226,532
Changes in fair values	(1,484,650)	3,289,873
Balance, December 31	45,031,755	46,516,405

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

Reconciliation of cost to fair value as follows:

	2024	2023
Cost	49,373,672	49,373,672
Fair value adjustments	(4,341,917)	(2,857,267)
Fair value	45,031,755	46,516,405

Dividend income on financial assets at FVPL amounted to P2,675,466 in 2024 and P2,582,569 in 2023. (Note 19)

10. Financial Assets at FVOCI

Financial assets at FVOCI represents investment in proprietary membership club shares in Sta. Elena Golf Club, Inc. The financial assets at FVOCI is carried at cost amounting to P3,000,000 since Management has estimated that the best evidence of the fair value of the club shares is the transaction price (acquisition cost) upon its initial recognition, and such proprietary membership club shares is not being traded nor has published price in active markets.

Movement of the account follows:

	2024	2023
Balance, January 1	3,000,000	3,000,000
Sale	-	-
Purchase	-	-
Balance, December 31	3,000,000	3,000,000

11. Property and Equipment, Net

Property and equipment are summarized as follows:

	Office furniture and equipment	Computer equipment	Transportation equipment	Total
<u>Cost</u>				
January 1, 2023	2,684,975	3,578,668	9,197,047	15,460,690
Disposal	-	(156)	-	(156)
Acquisition	11,424	102,968	-	114,392
December 31, 2023	2,696,400	3,681,480	9,197,047	15,574,926
Disposal	-	156	-	156
Acquisition	-	-	-	-
December 31, 2024	2,696,400	3,681,636	9,197,047	15,575,082
<u>Accumulated Depreciation</u>				
January 1, 2023	2,652,313	3,578,668	9,159,065	15,390,047
Depreciation	10,423	18,649	10,357	39,429
December 31, 2023	2,662,736	3,597,317	9,169,422	15,429,476
Depreciation	11,115	34,368	10,356	55,839
December 31, 2024	2,673,851	3,631,686	9,179,778	15,485,314
<u>Net book value:</u>				
December 31, 2024	22,549	49,951	17,268	89,767
December 31, 2023	33,663	84,163	27,624	145,450

Fully-depreciated property and equipment that are still being used are as follows:

	Cost	Accumulated Depreciation	Net Book Value
2024			
Office furniture and equipment	2,479,333	2,479,333	-
Computer equipment	3,468,124	3,468,124	-
Transportation equipment	9,145,257	9,145,257	-
	15,092,715	15,092,715	-
2023			
Office furniture and equipment	2,479,333	2,479,333	-
Computer equipment	3,468,124	3,468,115	9
Transportation equipment	3,198,118	3,198,113	5
	9,145,575	9,145,561	14

12. Other Non-current Assets

This account consists of the following:

	2024	2023
Creditable income tax	576,645	542,899
Accounts receivables - Others	575,425	-
Other assets	243,223	618,180
Miscellaneous deposits	70,971	70,971
Security deposit	26,084	26,084
Investment in PLDT	18,873	18,873
PLDT deposit	800	800
Input Tax	-	49,618
	1,512,021	1,327,425

The Company has entered into various lease and/or service agreements for its office and communication, electric and water utilities. Such agreements provide for a non-interest bearing, refundable security deposits which will be retained by the lessor and/or service providers for the term of the agreements and will be refunded upon its termination.

Other assets pertain to accounts receivables.

Creditable income tax pertains to excess of the income tax payments made during the year ended over the income tax due for the current year which shall be applied against the Company's income tax payable in the next accounting period.

13. Trade Payables

Trade payables account includes payable to customers and payable to clearing house as follows.

	2024	2023
Due to customers	30,244,492	24,552,075
Due to clearing house	713,319	-
	30,957,811	24,552,075

Trade payables are usually due within 2 days in 2024 and 2023 and 31 days from transaction date and do not bear any interest.

Due to clearing house pertains to the Company's payable to Securities Clearing Corporation of the Philippines (SCCP). "Due to clearing house" arises when total buying transactions, i.e. shares of stock purchased by the customers exceed total selling transactions within the last two trading days of the year (three days in 2022)

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

	2024		2023	
Ratio of market		Market		Market
value of securities	Credit	value of	Credit	value of
to debit balances	balances	securities	balances	securities
Free				
With money balance	29,916,209	513,822,500	24,552,075	483,569,940
No money balance	-	773,002,390	-	636,379,048
Total	29,916,209	1,286,824,890	24,552,075	1,119,948,989

14. Other Current Liabilities

This account consists of the following:

	Note	2024	2023
Non-customers' settlement payable	21	12,859,264	14,527,071
Accounts payable	21	370,508	378,006
SSS, PHIC and HDMF		484,272	283,631
Due to BIR		115,155	127,166
Due to PCD		13,954	15,807
Accrued expenses payable		13,192	14,441
SCCP fees		5,480	5,396
Transfer fee		-	1,730
Total		13,861,824	15,353,248

Non-customers' settlement payable pertains to proceeds of sale due to RG Holdings. (See Note 21).

Accounts payable pertains to payable to Inter-Active Entertainment Solutions Technologies Incorporated (IEST) and the Treasurer of the Company. (See Note 21).

Due to BIR comprises of withholding taxes, stock transaction tax and VAT payable.

Other current liabilities are expected to be settled within the next operating cycle of the Company.

15. Share Capital

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

	2024	2023
Authorized - Par value, P100 per share:		
400,000 shares	40,000,000	
Issued and outstanding - 300,000 shares	30,000,000	30,000,000

The issued and outstanding capital stock of the Company is owned by six (6) stockholders, one (1) of which owns more than one hundred (100) shares.

16. Retained Earnings

In compliance with SRC Rule 49.1 (B) Reserve Fund, the Company is required annually to appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriated retained earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital between P10,000,000 to P30,000,000, between P30,000,000 to P50,000,000 and above P50,000,000 respectively.

In compliance to the SRC Rule, no appropriation was made for 2024 since the Company incurred a net loss in this year. The Company appropriated P601,219 in 2023. The Company is in compliance with SRC Rule 49.1 (B) for the year ended December 31, 2024 and 2023.

Excess Retained Earnings over Paid up Capital

Pursuant to Section 43 of the Corporation Code of the Philippines (Batas Pambansa Blg. 68), "Stock Corporations are prohibited from retained surplus in excess of one hundred percent (100%) of its paid-up capital, except: (1) when justified by definite corporate expansion projects or programs approved by the board of directors; or (2) when the corporation is prohibited under any loan agreement with any financial institution or creditor, whether local or foreign, from declaring dividends without its/his consent, and such consent has not yet been secured; (3) when it can be clearly shown that such retention is necessary under special circumstances obtaining in the corporation, such as when there is need for special reserve for probable contingencies".

Based on the "Guidelines on the Determination of Retained Earnings Available for Dividend Declaration" issued by the Securities and Exchange Commission (SEC) on December 5, 2008, SEC Memorandum Circular No. 11, Series of 2008, dividend shall be declared on "actual earnings or profits" which means the net income for the year based on the audited financial statements, adjusted for "unrealized items" which are considered not available for dividend.

17. Revenue

This account consists of:

	2024	2023
Commission	4,049,408	2,504,270

18. Cost of Services

Details of the Company's cost of services are as follows:

	Note	2024	2023
Commission		1,915,105	889,747
Salaries and other benefits		1,179,900	1,278,225
Stock exchange dues and fees		935,817	897,904
SSS,PHIC and HDMF contributions		272,291	173,286
PCD dues and fees		193,265	188,317
Retirement benefit costs		-	661,825
Total		4,496,377	4,089,304

19. Other Revenues

This account consists of:

	Note	2024	2023
Dividends	9	2,675,466	2,582,569
Miscellaneous income		307,950	307,548
Other commission		92,586	206,425
Interest income on bank deposits	7	10,451	15,832
Total		3,086,454	3,112,374

Other commission pertains to payments from selling agents.

20. Operating Expenses

This account is composed of the following:

	Notes	2024	2023
Transportation and travel		742,772	528,894
Professional fees	21	561,214	528,000
Condominium dues and fees		301,653	346,524
Light and water		255,132	238,907
Fuel and oil		213,240	322,194
Communications		171,792	161,146
Office supplies		104,741	80,374
Insurance		93,573	101,334
Taxes and licenses		56,869	55,642
Depreciation	11	55,682	39,429
Repairs and maintenance		47,053	42,254
Representation and entertainment		29,277	20,336
Registration fee		13,152	12,231
Training and seminar		5,425	-
Bank charges		250	450
Fines and penalty		-	5,000
Miscellaneous		119,190	72,973
Total		2,771,017	2,555,689

21. Related Party Transactions

The Company's related party transaction involved the shareholders and the Company's key management personnel.

Due to related party amounted to P12,859,264 in 2024 and P14,534,570 in 2023 which pertains to PSE shares, investment acquisition cost and processing fee, and rent payable to RG Holdings. (Note 14).

This consists of the following:

	Relationship	Note	2024	2023
Non- customer				
RG Holdings Corporation	Parent Company	14	12,859,264	14,527,071
Accounts payable				
RG Holdings Corporation	Parent Company	14	-	7,499
J.R Garcia	Officer		-	-
			12,859,264	14,534,570

Key Management Personnel Compensation

Included in the "Professional fees" account in Note 20 are the fees received by the President and the Treasurer amounting to P280,000 for the years 2024 and 2023. Salaries and other employee benefits amounting to P1,278,225 in 2023 and 2022 were received by the Compliance Officer, and rank and file employees who are not key management personnel.

22. Income Taxes

Income tax benefit

This account consists of the following:

	2024	2023
Current:		
Final tax on interest income	2,065	3,136
Total	2,065	3,136
Deferred:		
Fair value adjustments of financial assets at FVPL	-	845,540
Allowance for doubtful accounts	-	48,276
Retirement benefit costs	-	(60,824)
Net operating loss carry over (NOLCO)	(704,362)	(592,985)
Adjustments to tax rates	(100,865)	-
Total	(805,227)	240,007
Income tax (benefit)/expense	(803,161)	243,143

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

	2024	2023
Tax on pretax loss at 25%	(401,690)	451,372
Adjustment for income subject to lower tax rates		
Unrealized foreign exchange loss	-	932
Adjustment due to change in tax rate	(100,865)	836,129
Tax effect on:		
Non-deductible expenses	371,163	132,365
Non-taxable income	(671,770)	(1,177,655)
Income tax (benefit)/expense	(803,161)	243,144

Validity of NOLCO follows:

Year Incurred	Validity	Applied Previous Years	Applied Current Year	Expired	NOLCO Unapplied	Deferred Tax Asset
2020	2025	-	-	-	2,986,006	746,502
2021	2026	-	-	-	174,358	43,590
2022	2025	-	-	-	2,787,989	696,997
2023	2026				2,964,925	741,231
2024	2027				2,817,450	704,362
		-	-	-	11,730,728	2,932,682

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

No. 11494 provided the same are claimed within the next five (5) consecutive taxable years immediately following the year of such loss.

Validity of MCIT follows:

Year Incurred	Validity	Applied Previous Years	Applied Current Year	Expired	MCIT Unapplied
2021	2024			33,589	-
		-	-	33,589	-

CREATE Act

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

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

Under the National Internal Revenue Code (NIRC) of 1977, the income tax liability of Corporations shall be the higher between RCIT and the Minimum Corporate Income Tax (MCIT). MCIT is computed at 1% of the modified gross income. Any excess of the MCIT over the RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years.

Deferred Tax Assets/(Liability)

The component of deferred tax assets/(liability) are as follows:

	2024			
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to Equity	Charged to income	Balance at the end of year
Net operating loss carry over (NOLCO)	2,080,073	-	852,609	2,932,682
Allowance for credit losses	193,106	-	48,276	241,382
Retirement benefits cost	418,531	-	104,633	523,164
Fair value adjustments of financial assets at FVPL	571,453	-	(200,290)	371,163
Deferred tax asset, net	3,263,164	-	805,228	4,068,391

	2023			
Deferred tax assets/(liability)	Balance at the beginning of year	Charged to Equity	Charged to income	Balance at the end of year
Net operating loss carry over (NOLCO)	1,487,088	-	592,985	2,080,073
Allowance for credit losses	241,382	-	(48,276)	193,106
Retirement benefits cost	357,707	-	60,824	418,531
Fair value adjustments of financial assets at FVPL	1,536,785	-	(965,332)	571,453
Deferred tax asset, net	3,622,963	-	(359,799)	3,263,164

23. Approval of Financial Statements

The Board of Directors authorized the accompanying financial statements for issue on April 30, 2025.

24. Supplementary Information Required by the Bureau of Internal Revenue

Revenue Regulations 15-2010

The following information on taxes paid or accrued during the taxable year ended December 31, 2022 is presented as required under the Revenue Regulations No. 15-2010 issued by the Bureau of Internal Revenue and is not a required part of the basic financial statements.

Value-added Tax

	2024	2023
Income subject to VAT	4,449,542	3,018,242
Tax rate	12%	12%
Output VAT for the year	533,945	362,189
	2024	2023
Balance, January 1	-	-
Purchase of capital goods exceeding P1 million	-	-
Domestic purchase of services	1,278,128	1,200,727
Domestic purchase of goods other than capital goods	183,015	199,781
Total current purchases	1,461,144	1,400,508
Tax rate	12%	12%
Input VAT for the year	175,337	168,061

Withholding taxes

	2024	2023
Tax withheld by the company on:		
Compensation	762	1,322
Expanded	265,087	15,030
	265,849	16,352

Taxes and licenses

	Date	O.R Number	2024	2023
Municipal taxes, licenses and permits	25/01/2023	CV 62220	18,265	18,625
SEC Registration fee	30/11/2023	CV 63881	34,875	34,500
Community tax certificate	Various	Various	3,737	2,017
BIR registration fee	31/01/2023	45698006	-	500
Total taxes and licenses paid			56,878	55,642

The Company has no pending tax investigation or tax assessment and litigation.

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DIVERSIFIED SECURITIES, INC.

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

There are no subordinated liabilities to claims of general creditors and no changes presented as required under Rule 52.1-5 of the Securities Regulation Code.

Schedule 1

DIVERSIFIED SECURITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2023

Assets	102,443,563
Liabilities	46,912,291
Equity as per books	55,531,272
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(4,068,391)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(4,068,391)
Equity Eligible For Net Liquid Capital	51,462,881
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	990,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	89,767
d. All Other Current Assets	1,512,021
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	10,413
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	5,597,294
Total ineligible assets	8,199,495
Net Liquid Capital (NLC)	43,263,387
Less:	
Operational Risk Regt (Schedule ORR-1)	1,784,219
Position Risk Regt (Schedule PRR-1)	15,707,768
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
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)	11,091,550
Total Risk Capital Requirement (TRCR)	28,583,538
Net RBCA Margin (NLC-TRCR)	14,679,849
Liabilities	46,912,291
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	
Total adjustments to AI	
Aggregate Indebtedness	46,912,291
5% of Aggregate Indebtedness	2,345,615
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	38,263,387
Ratio of AI to Net Liquid Capital	108%
RBCA Ratio (NLC / TRCR)	151%

DIVERSIFIED SECURITIES, INC.

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

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

Market Valuation	N/A
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Number of items	N/A
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Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as part of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC Rule 49.2 ANNEX 49.2-A:

Market Valuation	N/A
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Number of items	N/A
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DIVERSIFIED SECURITIES, INC.

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

	CREDITS	DEBITS
Free-credit balances and other credit peso balances in customers' security account	26,542,414	-
Credit balance in non-customer	-	-
Dividend due to customers	-	-
Subscription payable-current	-	-
Due to clearing house	-	-
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful collection	-	23,155,166
Due from clearing house	-	-
Failed to deliver customers' securities not older than 30 calendar days	702,614	-
TOTALS	27,245,028	23,155,166
Excess of credit balances over debit balances		4,089,862
Required Reserve		4,089,862
"Special Reserved Bank Account"		4,538,428

DIVERSIFIED SECURITIES, INC.

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

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

DIVERSIFIED SECURITIES, INC.

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

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

DIVERSIFIED SECURITIES, INC.
SECURITIES POSITION REPORT
December 31, 2024'

ISSUE	CUSTOMER'S ACCOUNT			DEALER'S/INVESTMENT		WITH CLEARING		IN PCD			
	MV/SH	No. ofShares	Market Value	No. ofShares	Market Value	No. ofShares	Market Value	No. ofShares	Market Value	No. ofShares	Market Value
AB	5.4400	23,800	129,472.00					23,800	129,472.00	23,800	129,472.00
ABA	0.5300	15,200	8,056.00					15,200	8,056.00	15,200	8,056.00
ABG	26.2000	41,400	1,084,680.00					41,400	1,084,680.00	41,400	1,084,680.00
ABS	4.2000	817,517	3,433,571.40			832	3,494.40	816,685	3,430,077.00	817,517	3,433,571.40
ABSP	3.8000	5,950	22,610.00					5,950	22,610.00	5,950	22,610.00
AC	599.0000	13,783	8,256,017.00			1	599.00	13,782	8,255,418.00	13,783	8,256,017.00
ACE	1.7800	7,350	13,083.00					7,350	13,083.00	7,350	13,083.00
ACEN	4.0000	1,023,920	4,095,680.00			40,625	162,500.00	983,295	3,933,180.00	1,023,920	4,095,680.00
ACENA	1,050.0000	42,400	44,520,000.00					42,400	44,520,000.00	42,400	44,520,000.00
ACENB	1,056.0000	3,300	3,484,800.00					3,300	3,484,800.00	3,300	3,484,800.00
ACPAR	2,550.0000	12,300	31,365,000.00					12,300	31,365,000.00	12,300	31,365,000.00
ACPB3	2,052.0000	5,600	11,491,200.00					5,600	11,491,200.00	5,600	11,491,200.00
ACR	0.4600	110,000	50,600.00					110,000	50,600.00	110,000	50,600.00
ACVP		710.0000	0.00			710			0.00	710	0.00
AEV	34.3500	17,450	599,407.50			800	27,480.00	16,650	571,927.50	17,450	599,407.50
AGI	9.0000	95,800	862,200.00					95,800	862,200.00	95,800	862,200.00
AIR	0.1000	3,880,000	388,000.00			3,880,000	388,000.00		0.00	3,880,000	388,000.00
ALCO	0.3650	2,087,497	761,936.44					2,087,497	761,936.44	2,087,497	761,936.44
ALCPD	464.4000	5,700	2,647,080.00					5,700	2,647,080.00	5,700	2,647,080.00
ALCPF	490.0000	10,800	5,292,000.00					10,800	5,292,000.00	10,800	5,292,000.00
ALHI	4.8000	23,200	111,360.00					23,200	111,360.00	23,200	111,360.00
ALI	26.2000	811,077	21,250,217.40		0.00	650	17,030.00	810,427	21,233,187.40	811,077	21,250,217.40
ALLDY	0.1330	430,000	57,190.00					430,000	57,190.00	430,000	57,190.00
ALLHC	1.7000	69,850	118,745.00			1,850	3,145.00	68,000	115,600.00	69,850	118,745.00
ALTER	1.2000	250,000	300,000.00					250,000	300,000.00	250,000	300,000.00
ANI	0.5100	21,200	10,812.00					21,200	10,812.00	21,200	10,812.00
ANS	13.6800	443,085	6,061,402.80			495	6,771.60	442,590	6,054,631.20	443,085	6,061,402.80
AP	37.7000	1,494,100	56,327,570.00	200,000	7,540,000.00			1,294,100	48,787,570.00	1,494,100	56,327,570.00
APB2R	499.0000	92,400	46,107,600.00					92,400	46,107,600.00	92,400	46,107,600.00
APC	0.1850	748,000	138,380.00					748,000	138,380.00	748,000	138,380.00
APL	0.0040	20,720,800	82,883.20	7,500	30.00			20,713,300	82,853.20	20,720,800	82,883.20
APO	0.4500	468,700	210,915.00					468,700	210,915.00	468,700	210,915.00
APVI	8.3200	239,964	1,996,500.48					239,964	1,996,500.48	239,964	1,996,500.48
APX	3.4500	4,045,328	13,956,381.60					4,045,328	13,956,381.60	4,045,328	13,956,381.60
AR	0.0046	730,000,000	3,358,000.00			1,000,000	4,600.00	729,000,000	3,353,400.00	730,000,000	3,358,000.00
ARA	0.5100	238,900	121,839.00					238,900	121,839.00	238,900	121,839.00
AREIT	37.9500	102,900	3,905,055.00					102,900	3,905,055.00	102,900	3,905,055.00
ASLAG	1.0300	22,000	22,660.00					22,000	22,660.00	22,000	22,660.00
AT	4.3800	200,731	879,201.78	816	3,574.08			199,915	875,627.70	200,731	879,201.78
ATI	17.0000	117,861	2,003,637.00					117,861	2,003,637.00	117,861	2,003,637.00
ATN	0.5200	4,966,000	2,582,320.00					4,966,000	2,582,320.00	4,966,000	2,582,320.00
ATNB	0.5200	32,000	16,640.00					32,000	16,640.00	32,000	16,640.00
AUB	61.5000	17,418	1,071,207.00					17,418	1,071,207.00	17,418	1,071,207.00
AXLM	2.5900	925,600	2,397,304.00					925,600	2,397,304.00	925,600	2,397,304.00
BC	3.9700	171,023	678,961.31			17	67.49	171,006	678,893.82	171,023	678,961.31
BCC	0.0000		0.00				0.00		0.00	0	0.00
BCOR	0.0000		0.00				0.00		0.00	0	0.00
BCB	3.9400	223,766	881,638.04					223,766	881,638.04	223,766	881,638.04
BDO	144.0000	24,826	3,574,944.00			214	30,816.00	24,612	3,544,128.00	24,826	3,574,944.00

BEL	1.6600	216,304	359,064.64			8,331	13,829.46	207,973	345,235.18	216,304	359,064.64
BHI	0.0740	63,423,595	4,693,346.03					63,423,595	4,693,346.03	63,423,595	4,693,346.03
BKR	0.9900	107,500	106,425.00					107,500	106,425.00	107,500	106,425.00
BLOOM	4.5800	1,139,600	5,219,368.00					1,139,600	5,219,368.00	1,139,600	5,219,368.00
BNCOM	6.7500	70,200	473,850.00					70,200	473,850.00	70,200	473,850.00
BPI	122.0000	17,219	2,100,718.00					17,219	2,100,718.00	17,219	2,100,718.00
BRN	0.5600	261,217	146,281.52			11,413	6,391.28	249,804	139,890.24	261,217	146,281.52
BRNP	96.5000	11,000	1,061,500.00					11,000	1,061,500.00	11,000	1,061,500.00
BRNPB	92.0000	1,000	92,000.00					1,000	92,000.00	1,000	92,000.00
BRNPC	102.2000	24,250	2,478,350.00					24,250	2,478,350.00	24,250	2,478,350.00
BSC	0.1400	19,314,475	2,704,026.50			208,999	29,259.86	19,105,476	2,674,766.64	19,314,475	2,704,026.50
C	1.3100	2,220,800	2,909,248.00					2,220,800	2,909,248.00	2,220,800	2,909,248.00
CAL	2.0400	817,920	1,668,556.80					817,920	1,668,556.80	817,920	1,668,556.80
CAT	11.2000	62,700	702,240.00					62,700	702,240.00	62,700	702,240.00
CBC	63.5000	426,127	27,059,064.50				0.00	426,127	27,059,064.50	426,127	27,059,064.50
CBCP	0.0000	74	0.00					74	0.00	74	0.00
CDC	0.6800	8,191	5,569.88					8,191	5,569.88	8,191	5,569.88
CEB	28.2500	42,800	1,209,100.00					42,800	1,209,100.00	42,800	1,209,100.00
CEBCP	34.5000	4,493	155,008.50					4,493	155,008.50	4,493	155,008.50
CEI	0.0560	1,172,000	65,632.00					1,172,000	65,632.00	1,172,000	65,632.00
CEU	13.8000	9,190,701	126,831,673.80					9,190,701	126,831,673.80	9,190,701	126,831,673.80
CHP	1.7800	1,665,461	2,964,520.58					1,665,461	2,964,520.58	1,665,461	2,964,520.58
CIC	13.3800	108	1,445.04					108	1,445.04	108	1,445.04
CLI	2.6500	1,286,754	3,409,898.10					1,286,754	3,409,898.10	1,286,754	3,409,898.10
CLIA2	1,000.0000	4,300	4,300,000.00					4,300	4,300,000.00	4,300	4,300,000.00
CNPF	41.9500	15,000	629,250.00					15,000	629,250.00	15,000	629,250.00
CNVRG	16.1400	539,400	8,705,916.00					539,400	8,705,916.00	539,400	8,705,916.00
COAL	0.1540	1,085,000	167,090.00					1,085,000	167,090.00	1,085,000	167,090.00
COL	1.6500	18,750	30,937.50					18,750	30,937.50	18,750	30,937.50
COSCO	5.3800	220,335	1,185,402.30	76,000	408,880.00			144,335	776,522.30	220,335	1,185,402.30
CPG	0.4200	3,308,658	1,389,636.36					3,308,658	1,389,636.36	3,308,658	1,389,636.36
CPGPB	101.0000	9,000	909,000.00					9,000	909,000.00	9,000	909,000.00
CPM	2.5000	565,000	1,412,500.00					565,000	1,412,500.00	565,000	1,412,500.00
CREC	3.2100	20,000	64,200.00					20,000	64,200.00	20,000	64,200.00
CREIT	3.0500	816,000	2,488,800.00					816,000	2,488,800.00	816,000	2,488,800.00
CROWN	1.7100	62,000	106,020.00					62,000	106,020.00	62,000	106,020.00
CSB	12.5200	23,300	291,716.00					23,300	291,716.00	23,300	291,716.00
CTS	0.6500	1,803,000	1,171,950.00					1,803,000	1,171,950.00	1,803,000	1,171,950.00
CYBR	0.3300	4,290,300	1,415,799.00					4,290,300	1,415,799.00	4,290,300	1,415,799.00
DD	10.2000	90,230	920,346.00					90,230	920,346.00	90,230	920,346.00
DDMPR	1.0300	6,017,000	6,197,510.00					6,017,000	6,197,510.00	6,017,000	6,197,510.00
DDPR	97.2000	101,700	9,885,240.00					101,700	9,885,240.00	101,700	9,885,240.00
DELM	3.9000	37,000	144,300.00					37,000	144,300.00	37,000	144,300.00
DFNN	2.8500	158,569,537	451,923,180.45	200,000	570,000.00	20,001	57,002.85	158,349,536	451,296,177.60	158,569,537	451,923,180.45
DHI	1.6000	182,534	292,054.40					182,534	292,054.40	182,534	292,054.40
DITO	1.6400	5,835,548	9,570,298.72			74	121.36	5,835,474	9,570,177.36	5,835,548	9,570,298.72
DIZ	2.0300	9,007	18,284.21					9,007	18,284.21	9,007	18,284.21
DMC	10.8200	2,119,010	22,927,688.20					2,119,010	22,927,688.20	2,119,010	22,927,688.20
DMW	5.5200	48,000	264,960.00					48,000	264,960.00	48,000	264,960.00
DNA	2.8600	439,760	1,257,713.60					439,760	1,257,713.60	439,760	1,257,713.60
DNL	6.0900	122,200	744,198.00					122,200	744,198.00	122,200	744,198.00
DUC		31,432	0.00			31,432	0.00			31,432	0.00
DWC	1.1200	50,000	56,000.00					50,000	56,000.00	50,000	56,000.00
EBCW		61,900	0.00					61,900	0.00	61,900	0.00
ECP	2.2100	111,000	245,310.00					111,000	245,310.00	111,000	245,310.00
ECVC	0.3100	325,060	100,768.60			3,000	930.00	322,060	99,838.60	325,060	100,768.60
EEI	3.6000	337,000	1,213,200.00			25,000	90,000.00	312,000	1,123,200.00	337,000	1,213,200.00

EEIPA	99.0000	18,800	1,861,200.00					18,800	1,861,200.00	18,800	1,861,200.00
EEIPB	98.4500	85,400	8,407,630.00					85,400	8,407,630.00	85,400	8,407,630.00
EG	0.0094	378,200,000	3,555,080.00					378,200,000	3,555,080.00	378,200,000	3,555,080.00
EIBA	0.2600	7,580,809	1,971,010.34					7,580,809	1,971,010.34	7,580,809	1,971,010.34
EIBB	0.2600	100,000	26,000.00					100,000	26,000.00	100,000	26,000.00
ELI	0.1200	1,907,866	228,943.92	26,624	3,194.88			1,881,242	225,749.04	1,907,866	228,943.92
ENEX	5.0000	9,352	46,760.00					9,352	46,760.00	9,352	46,760.00
ETON	3.5300	334,075	1,179,284.75			9,075	32,034.75	325,000	1,147,250.00	334,075	1,179,284.75
EURO	0.8200	31,992	26,233.44					31,992	26,233.44	31,992	26,233.44
EVER	0.2550	476,000	121,380.00					476,000	121,380.00	476,000	121,380.00
EW	9.8500	43,661	430,060.85					43,661	430,060.85	43,661	430,060.85
FAF	0.6500	63,000	40,950.00					63,000	40,950.00	63,000	40,950.00
FB	52.7500	60,500	3,191,375.00					60,500	3,191,375.00	60,500	3,191,375.00
FCG	0.8600	3,303,000	2,840,580.00					3,303,000	2,840,580.00	3,303,000	2,840,580.00
FDC	4.9400	33,946	167,693.24			1,600	7,904.00	32,346	159,789.24	33,946	167,693.24
FFI	5.8700	39,347	230,966.89			7,000	41,090.00	32,347	189,876.89	39,347	230,966.89
FGEN	16.1200	81,900	1,320,228.00					81,900	1,320,228.00	81,900	1,320,228.00
FILRT	2.9500	14,286,040	42,143,818.00					14,286,040	42,143,818.00	14,286,040	42,143,818.00
FGENG			0.00						0.00	0	0.00
FJP	2.5000	21,000	52,500.00					21,000	52,500.00	21,000	52,500.00
FLI	0.7300	374,932	273,700.36					374,932	273,700.36	374,932	273,700.36
FMETF	105.6000	9,766	1,031,289.60					9,766	1,031,289.60	9,766	1,031,289.60
FMIC	68.0000	40	2,720.00					40	2,720.00	40	2,720.00
FNI	1.0400	376,575	391,638.00			3,757	3,907.28	372,818	387,730.72	376,575	391,638.00
FOOD	0.3800	3,411,643	1,296,424.34					3,411,643	1,296,424.34	3,411,643	1,296,424.34
FPH	59.0000	46,404	2,737,836.00			60	3,540.00	46,344	2,734,296.00	46,404	2,737,836.00
FPI	0.2460	232,000	57,072.00					232,000	57,072.00	232,000	57,072.00
FRUIT	0.6400	1,438,000	920,320.00					1,438,000	920,320.00	1,438,000	920,320.00
GEO	0.0088	2,613,465	22,994.91					2,613,465	22,994.91	2,613,465	22,994.91
GERI	0.6400	1,396,346	893,661.44			300	192.00	1,396,046	893,469.44	1,396,346	893,661.44
GLO	2,184.0000	12,836	28,033,824.00	7	15,288.00			12,829	28,018,536.00	12,836	28,033,824.00
GMA7	6.1100	797,200	4,870,892.00					797,200	4,870,892.00	797,200	4,870,892.00
GMAP	6.2600	30,000	187,800.00					30,000	187,800.00	30,000	187,800.00
GO	0.1400	119,920	16,788.80					119,920	16,788.80	119,920	16,788.80
GOB	0.1700	27,227	4,628.59					27,227	4,628.59	27,227	4,628.59
GREEN	0.1900	880,559	167,306.21					880,559	167,306.21	880,559	167,306.21
GSMI	275.0000	1,900	522,500.00					1,900	522,500.00	1,900	522,500.00
GTCAp	658.0000	5,421	3,567,018.00					5,421	3,567,018.00	5,421	3,567,018.00
GTPPB	990.0000	4,620	4,573,800.00					4,620	4,573,800.00	4,620	4,573,800.00
HI	3.3800	30,000	101,400.00			30,000	101,400.00		0.00	30,000	101,400.00
HOME	0.6400	328,800	210,432.00					328,800	210,432.00	328,800	210,432.00
HOUSE	9.0900	30,500	277,245.00					30,500	277,245.00	30,500	277,245.00
HTI	1.0500	1,115,000	1,170,750.00					1,115,000	1,170,750.00	1,115,000	1,170,750.00
I	0.2330	741,735	172,824.25					741,735	172,824.25	741,735	172,824.25
ICT	386.0000	7,854	3,031,644.00			500	193,000.00	7,354	2,838,644.00	7,854	3,031,644.00
IDC	1.3000	7,210	9,373.00					7,210	9,373.00	7,210	9,373.00
IMI	1.4900	115,799	172,540.51					115,799	172,540.51	115,799	172,540.51
IMP	0.6300	310,300	195,489.00					310,300	195,489.00	310,300	195,489.00
INFRA	0.3000	247,000	74,100.00			10,000	3,000.00	237,000	71,100.00	247,000	74,100.00
ION	0.8400	143,250	120,330.00					143,250	120,330.00	143,250	120,330.00
IPM	3.0000	17,800	53,400.00					17,800	53,400.00	17,800	53,400.00
IPO	6.7900	44,298	300,783.42			12,875	87,421.25	31,423	213,362.17	44,298	300,783.42
IS	0.1440	16,370,000	2,357,280.00					16,370,000	2,357,280.00	16,370,000	2,357,280.00
JFC	269.0000	18,251	4,909,519.00			1,218	327,642.00	17,033	4,581,877.00	18,251	4,909,519.00
JFCPB	984.0000	9,600	9,446,400.00					9,600	9,446,400.00	9,600	9,446,400.00
JFCW		10	0.00					10	0.00	10	0.00
JGS	20.5500	207,973	4,273,845.15			577	11,857.35	207,396	4,261,987.80	207,973	4,273,845.15

KEEPR	2.2300	400,000	892,000.00					400,000	892,000.00	400,000	892,000.00
KEP	2.7900	14	39.06					14	39.06	14	39.06
KPH	16.4600	6	98.76					6	98.76	6	98.76
LC	0.0670	22,412,515	1,501,638.53			27,168	1,820.26	22,385,347	1,499,818.27	22,412,515	1,501,638.53
LCB	0.0670	7,710,898	516,630.16			6,879	460.89	7,704,019	516,169.27	7,710,898	516,630.16
LFM	17.9200	115	2,060.80					115	2,060.80	115	2,060.80
LIB	1.5600	500	780.00			500	780.00		0.00	500	780.00
LMG	0.1900	16,860,690	3,203,531.10	50,000	9,500.00	320	60.80	16,810,370	3,193,970.30	16,860,690	3,203,531.10
LODE	0.2800	50,000	14,000.00					50,000	14,000.00	50,000	14,000.00
LOTO	2.6500	100	265.00					100	265.00	100	265.00
LPC	0.0460	7,935	365.01					7,935	365.01	7,935	365.01
LPZ	2.7000	40,378	109,020.60			8,400	22,680.00	31,978	86,340.60	40,378	109,020.60
LRI	9.0000	16,846	151,614.00			16,846	151,614.00		0.00	16,846	151,614.00
LSC	0.8600	239,750	206,185.00					239,750	206,185.00	239,750	206,185.00
LTG	10.5000	615,050	6,458,025.00					615,050	6,458,025.00	615,050	6,458,025.00
MA	0.0030	194,382,480	583,147.45	183	0.55	1,320,958	3,962.87	193,061,339	579,184.03	194,382,480	583,147.45
MAB	0.0030	15,846,841	47,540.52					15,846,841	47,540.52	15,846,841	47,540.52
MAC	5.4400	87,831	477,800.64					87,831	477,800.64	87,831	477,800.64
MACAY	7.5200	2,500	18,800.00					2,500	18,800.00	2,500	18,800.00
MAH	0.8300	25,500	21,165.00					25,500	21,165.00	25,500	21,165.00
MAHB	0.6800	7,000	4,760.00					7,000	4,760.00	7,000	4,760.00
MARC	0.7500	1,091,359	818,519.25			7	5.25	1,091,352	818,514.00	1,091,359	818,519.25
MAXS	2.6700	56,270	150,240.90					56,270	150,240.90	56,270	150,240.90
MB	0.1880	1,988,102	373,763.18			603	113.36	1,987,499	373,649.82	1,988,102	373,763.18
MBT	72.0000	43,175	3,108,600.00	14	1,008.00			43,161	3,107,592.00	43,175	3,108,600.00
MCB	0.0200	2,100,000	42,000.00					2,100,000	42,000.00	2,100,000	42,000.00
MED	0.1200	1,160,000	139,200.00					1,160,000	139,200.00	1,160,000	139,200.00
MEDIC	0.3100	905,000	280,550.00					905,000	280,550.00	905,000	280,550.00
MEG	2.0500	1,153,934	2,365,564.70	50,000	102,500.00	10,000	20,500.00	1,093,934	2,242,564.70	1,153,934	2,365,564.70
MER	488.0000	98,221	47,931,848.00	330	161,040.00	694	338,672.00	97,197	47,432,136.00	98,221	47,931,848.00
MFC	1,760.0000	84	147,840.00					84	147,840.00	84	147,840.00
MG	0.0940	2,876,000	270,344.00					2,876,000	270,344.00	2,876,000	270,344.00
MGH	1.0000	924,600	924,600.00			6,000	6,000.00	918,600	918,600.00	924,600	924,600.00
MHC	0.1610	2,389,000	384,629.00					2,389,000	384,629.00	2,389,000	384,629.00
MJC	1.2700	272,001	345,441.27					272,001	345,441.27	272,001	345,441.27
MJIC	1.0000	13,400	13,400.00					13,400	13,400.00	13,400	13,400.00
MM	0.6000	1,539,500	923,700.00					1,539,500	923,700.00	1,539,500	923,700.00
MON	0.1000	3,139,100	313,910.00	60,000	6,000.00	90	9.00	3,079,010	307,901.00	3,139,100	313,910.00
MONDE	8.6000	468,500	4,029,100.00					468,500	4,029,100.00	468,500	4,029,100.00
MPC		869	0.00			869			0.00	869	0.00
MRC	0.8400	1,168,660	981,674.40					1,168,660	981,674.40	1,168,660	981,674.40
MREIT	13.3400	1,019,700	13,602,798.00					1,019,700	13,602,798.00	1,019,700	13,602,798.00
MRSOI	1.2000	319,000	382,800.00					319,000	382,800.00	319,000	382,800.00
MVC	5.3900	138,221	745,011.19					138,221	745,011.19	138,221	745,011.19
MWC	27.0000	34,000	918,000.00					34,000	918,000.00	34,000	918,000.00
MWIDE	2.4300	40,137	97,532.91					40,137	97,532.91	40,137	97,532.91
MWP4	97.9500	18,000	1,763,100.00					18,000	1,763,100.00	18,000	1,763,100.00
MWP5	100.8000	17,000	1,713,600.00					17,000	1,713,600.00	17,000	1,713,600.00
NI	0.3900	50,000	19,500.00					50,000	19,500.00	50,000	19,500.00
NIKL	3.4900	2,262,913	7,897,566.37					2,262,913	7,897,566.37	2,262,913	7,897,566.37
NOW	0.5900	3,695,900	2,180,581.00					3,695,900	2,180,581.00	3,695,900	2,180,581.00
NRCP	0.6900	746,000	514,740.00					746,000	514,740.00	746,000	514,740.00
NXGEN	7.0000	185,380	1,297,660.00	200	1,400.00			185,180	1,296,260.00	185,380	1,297,660.00
OM	0.1330	528,666	70,312.58					528,666	70,312.58	528,666	70,312.58
OMW2	0.0780	67,499	5,264.92					67,499	5,264.92	67,499	5,264.92
OPM	0.0074	43,660,828	323,090.15			4,015,961	29,718.11	39,644,867	293,372.04	43,660,828	323,090.15
OPMB	0.0075	13,737,058	103,027.94			5,134,395	38,507.96	8,602,663	64,519.98	13,737,058	103,027.94

ORE	0.4400	1,242,000	546,480.00					1,242,000	546,480.00	1,242,000	546,480.00
OV	0.0075	31,980,451	239,853.38			4,746,363	35,597.72	27,234,088	204,255.66	31,980,451	239,853.38
PA	1.6000	67,750	108,400.00			500	800.00	67,250	107,600.00	67,750	108,400.00
PAL	4.9500	12,551	62,127.45					12,551	62,127.45	12,551	62,127.45
PBB	9.7000	32,411	314,386.70					32,411	314,386.70	32,411	314,386.70
PCOR	2.4300	535,597	1,301,500.71	3,298	8,014.14	49,744	120,877.92	482,555	1,172,608.65	535,597	1,301,500.71
PCP	0.2050	1,653,090	338,883.45					1,653,090	338,883.45	1,653,090	338,883.45
PERC	3.4500	59,765	206,189.25				0.00	59,765	206,189.25	59,765	206,189.25
PGOLD	30.8500	6,500	200,525.00					6,500	200,525.00	6,500	200,525.00
PHA	0.1740	4,015,000	698,610.00					4,015,000	698,610.00	4,015,000	698,610.00
PHC	1.4000	8,500	11,900.00					8,500	11,900.00	8,500	11,900.00
PHES	0.2550	8,000	2,040.00					8,000	2,040.00	8,000	2,040.00
PHN	19.0000	3,707	70,433.00			18	342.00	3,689	70,091.00	3,707	70,433.00
PHR	0.5400	414,000	223,560.00					414,000	223,560.00	414,000	223,560.00
PIP	1.7000	52,000	88,400.00					52,000	88,400.00	52,000	88,400.00
PIZZA	7.9900	197,100	1,574,829.00					197,100	1,574,829.00	197,100	1,574,829.00
PLC	0.7100	50,000	35,500.00			50,000	35,500.00		0.00	50,000	35,500.00
PLUS	27.1500	142,147	3,859,291.05					142,147	3,859,291.05	142,147	3,859,291.05
PMPC	5.4800	72,963	399,837.24			126	690.48	72,837	399,146.76	72,963	399,837.24
PMI	0.3700		0.00				0.00		0.00	0	0.00
PMT	0.3700	35,000	12,950.00					35,000	12,950.00	35,000	12,950.00
PNB	27.7000	146,752	4,065,030.40			95	2,631.50	146,657	4,062,398.90	146,752	4,065,030.40
PNBW		25	0.00					25	0.00	25	0.00
PNC	4.9000	5,400	26,460.00					5,400	26,460.00	5,400	26,460.00
PNX	4.1700	26,246	109,445.82					26,246	109,445.82	26,246	109,445.82
PNX3B	24.9500	116,300	2,901,685.00					116,300	2,901,685.00	116,300	2,901,685.00
PNX4	177.9000	6,800	1,209,720.00					6,800	1,209,720.00	6,800	1,209,720.00
PORT	7.3000	500	3,650.00					500	3,650.00	500	3,650.00
PPC	10.6800	93,120	994,521.60					93,120	994,521.60	93,120	994,521.60
PPI		7,665	0.00					7,665	0.00	7,665	0.00
PREIT	2.2100	40,000	88,400.00					40,000	88,400.00	40,000	88,400.00
PRF3B	1,030.0000	4,270	4,398,100.00					4,270	4,398,100.00	4,270	4,398,100.00
PRF4A	1,005.0000	17,800	17,889,000.00					17,800	17,889,000.00	17,800	17,889,000.00
PRF4C	1,043.0000	3,005	3,134,215.00					3,005	3,134,215.00	3,005	3,134,215.00
PRF4D	1,050.0000	1,500	1,575,000.00					1,500	1,575,000.00	1,500	1,575,000.00
PRF4E	1,050.0000	9,000	9,450,000.00					9,000	9,450,000.00	9,000	9,450,000.00
PRIM	2.1300	75,156	160,082.28					75,156	160,082.28	75,156	160,082.28
PRMX	1.8100	20,000	36,200.00					20,000	36,200.00	20,000	36,200.00
PSB	58.2000	3,704	215,572.80					3,704	215,572.80	3,704	215,572.80
PSE	164.0000	219,514	36,000,296.00	215,999	35,423,836.00			3,515	576,460.00	219,514	36,000,296.00
PTT	0.3300	141,341	46,642.53			3,333	1,099.89	138,008	45,542.64	141,341	46,642.53
PX	2.7900	701,970	1,958,496.30			70,251	196,000.29	631,719	1,762,496.01	701,970	1,958,496.30
PXP	2.8700	704,131	2,020,855.97					704,131	2,020,855.97	704,131	2,020,855.97
RCB	23.8500	25,274	602,784.90					25,274	602,784.90	25,274	602,784.90
RCI	2.7200	1,876	5,102.72					1,876	5,102.72	1,876	5,102.72
RCR	5.8500	11,779,500	68,910,075.00					11,779,500	68,910,075.00	11,779,500	68,910,075.00
REDC									0.00	0	0.00
REG	2.7500	10,000	27,500.00					10,000	27,500.00	10,000	27,500.00
RFM	3.8700	81,818	316,635.66			1,612	6,238.44	80,206	310,397.22	81,818	316,635.66
RLC	13.3000	156,027	2,075,159.10			500	6,650.00	155,527	2,068,509.10	156,027	2,075,159.10
RLT	0.1200	1,006,622	120,794.64			949	113.88	1,005,673	120,680.76	1,006,622	120,794.64
ROCK	1.5100	172,913	261,098.63	929	1,402.79			171,984	259,695.84	172,913	261,098.63
ROX	1.4500	40,000	58,000.00					40,000	58,000.00	40,000	58,000.00
RPC		402,759	0.00					402,759	0.00	402,759	0.00
RRHI	36.0000	1,000	36,000.00					1,000	36,000.00	1,000	36,000.00
SBS	4.9500	46,496	230,155.20					46,496	230,155.20	46,496	230,155.20
SCC	34.9000	1,330,400	46,430,960.00					1,330,400	46,430,960.00	1,330,400	46,430,960.00
SECB	87.0000	135,795	11,814,165.00	1	87.00	104	9,048.00	135,690	11,805,030.00	135,795	11,814,165.00

SEVN			0.00		0.00		0.00		0.00	0	0.00
SECBPREF		18,000	0.00					18,000	0.00	18,000	0.00
SFI	0.0580	972,418	56,400.21		1,450	84.10	970,968	56,316.11	972,418	56,400.21	
SFIP	1.7400	7,340	12,771.60		843	1,466.82	6,497	11,304.78	7,340	12,771.60	
SGI	1.0300	188,000	193,640.00				188,000	193,640.00	188,000	193,640.00	
SGP	9.8000	978,100	9,585,380.00				978,100	9,585,380.00	978,100	9,585,380.00	
SHLPH	7.5000	372,280	2,792,100.00				372,280	2,792,100.00	372,280	2,792,100.00	
SHNG	3.9400	32,421	127,738.74		1,785	7,032.90	30,636	120,705.84	32,421	127,738.74	
SINO-25%		20,000	0.00		20,000			0.00	20,000	0.00	
SLF	3,028.0000	139	420,892.00				139	420,892.00	139	420,892.00	
SLI	2.9000	60,000	174,000.00				60,000	174,000.00	60,000	174,000.00	
SM	899.0000	5,013	4,506,687.00				5,013	4,506,687.00	5,013	4,506,687.00	
SMC	86.0000	47,810	4,111,660.00	6,338	545,068.00	1,350	116,100.00	40,122	3,450,492.00	47,810	4,111,660.00
SMC2F	73.3000	336,150	24,639,795.00				336,150	24,639,795.00	336,150	24,639,795.00	
SMC2I	72.2500	551,730	39,862,492.50				551,730	39,862,492.50	551,730	39,862,492.50	
SMC2J	70.5000	1,354,160	95,468,280.00				1,354,160	95,468,280.00	1,354,160	95,468,280.00	
SMC2K	70.0000	163,200	11,424,000.00				163,200	11,424,000.00	163,200	11,424,000.00	
SMC2L	77.6500	610,000	47,366,500.00				610,000	47,366,500.00	610,000	47,366,500.00	
SMC2O	82.3000	24,980	2,055,854.00				24,980	2,055,854.00	24,980	2,055,854.00	
SMPH	25.1500	301,164	7,574,274.60				301,164	7,574,274.60	301,164	7,574,274.60	
SOC	0.1840	186,500	34,316.00		89,000	16,376.00	97,500	17,940.00	186,500	34,316.00	
SPC	9.0100	800	7,208.00				800	7,208.00	800	7,208.00	
SPM	1.5100	33,561	50,677.11		2,835	4,280.85	30,726	46,396.26	33,561	50,677.11	
SPNEC	1.0200	3,209,937	3,274,135.74				3,209,937	3,274,135.74	3,209,937	3,274,135.74	
SSI	3.1800	332,100	1,056,078.00				332,100	1,056,078.00	332,100	1,056,078.00	
SSP			0.00				0	0.00	0	0.00	
STI	1.3400	53,028	71,057.52				53,028	71,057.52	53,028	71,057.52	
STN	1.5700	94,025	147,619.25				94,025	147,619.25	94,025	147,619.25	
STR	1.4700	110,065	161,795.55				110,065	161,795.55	110,065	161,795.55	
SUN	0.9000	2,349,400	2,114,460.00				2,349,400	2,114,460.00	2,349,400	2,114,460.00	
SWM	0.2000	119,000	23,800.00				119,000	23,800.00	119,000	23,800.00	
T	0.2900	52,000	15,080.00				52,000	15,080.00	52,000	15,080.00	
TBGI	0.1350	5,835,000	787,725.00				5,835,000	787,725.00	5,835,000	787,725.00	
TCB2C	46.1000	17,000	783,700.00				17,000	783,700.00	17,000	783,700.00	
TCB2D	46.1000	134,600	6,205,060.00				134,600	6,205,060.00	134,600	6,205,060.00	
TECH	1.3200	76,383	100,825.56				76,383	100,825.56	76,383	100,825.56	
TEL	1,295.0000	20,718	26,829,810.00		2	2,590.00	20,716	26,827,220.00	20,718	26,829,810.00	
TELW	0.0000	800	0.00	800	0.00			0.00	800	0.00	
TELX	0.0000	200	0.00	200	0.00			0.00	200	0.00	
TFHI	63.1000	5,253	331,464.30	633	39,942.30		4,620	291,522.00	5,253	331,464.30	
TUGS	0.6200	100,000	62,000.00				100,000	62,000.00	100,000	62,000.00	
UBP	36.0000	1,189,251	42,813,036.00				1,189,251	42,813,036.00	1,189,251	42,813,036.00	
UNI	0.2460	7,174,000	1,764,804.00		70,000	17,220.00	7,104,000	1,747,584.00	7,174,000	1,764,804.00	
UP	0.0380	10,276,000	390,488.00		40,000	1,520.00	10,236,000	388,968.00	10,276,000	390,488.00	
UPM	0.0028	172,120,000	481,936.00		750,000	2,100.00	171,370,000	479,836.00	172,120,000	481,936.00	
UPSON			0.00					0.00	0	0.00	
URC	79.0000	12,800	1,011,200.00		600	47,400.00	12,200	963,800.00	12,800	1,011,200.00	
UW	0.1350	166,836,000	22,522,860.00		11,000	1,485.00	166,825,000	22,521,375.00	166,836,000	22,522,860.00	
V	0.7000	387,874	271,511.80				387,874	271,511.80	387,874	271,511.80	
VITA	0.5400	260,250	140,535.00		15,250	8,235.00	245,000	132,300.00	260,250	140,535.00	
VLL	1.4800	531,385	786,449.80				531,385	786,449.80	531,385	786,449.80	
VMC	2.0000	29,146	58,292.00		100	200.00	29,046	58,092.00	29,146	58,292.00	
VREIT	1.8900	286,000	540,540.00				286,000	540,540.00	286,000	540,540.00	
VVT	18.0200	3,149	56,744.98		125	2,252.50	3,024	54,492.48	3,149	56,744.98	
WEB	1.4000	848,440	1,187,816.00		26,000	36,400.00	822,440	1,151,416.00	848,440	1,187,816.00	
WIN	0.2110	303,000	63,933.00				303,000	63,933.00	303,000	63,933.00	
WLCON	14.3000	80,000	1,144,000.00				80,000	1,144,000.00	80,000	1,144,000.00	

WPI	0.3750	4,443,800	1,666,425.00					4,443,800	1,666,425.00	4,443,800	1,666,425.00
X	0.1820	1,147,500	208,845.00					1,147,500	208,845.00	1,147,500	208,845.00
XG	2.4700	280,000	691,600.00					280,000	691,600.00	280,000	691,600.00
ZHI	0.0720	6,208,250	446,994.00					6,208,250	446,994.00	6,208,250	446,994.00
										0	0.00
										0	0.00
		2,298,002,935	1,853,833,551.61	899,872	45,031,754.98	21,815,031	2,950,264.74	2,275,288,032	1,805,208,913.15	2,298,002,935	1,853,833,551.61

DIVERSIFIED SECURITIES, INC.

SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS
Under Revised SRC Rule 68

		For the years ended December 31			
		2024		2023	
Liquidity/ Solvency Ratios					
1. Current Ratio	Current Assets	92,783,384	207.02%	89,606,809	224.55%
	Current Liabilities	44,819,636		39,905,323	
2. Liquidity Ratio	Liquid Assets	92,380,956	206.12%	89,606,809	224.55%
	Current Liabilities	44,819,636		39,905,323	
3. Working Capital to Total Asset	Working Capital	47,963,748	46.82%	49,701,486	50.53%
	Total Assets	102,443,563		98,366,436	
4. Solvency Ratio	Net Profit After Tax + Depreciation	(747,915)	-1.59%	2,053,146	4.89%
	Total Liabilities	46,912,291		41,997,978	
Capital Structure Analysis					
5. Debt-to-Equity Ratio	Total Debt	46,912,291	84.48%	41,997,978	74.51%
	Total Equity	55,531,272		56,368,459	
6. Asset-to-Equity Ratio	Total Assets	102,443,563	184.48%	98,366,436	174.51%
	Total Equity	55,531,272		56,368,459	
Profitability Ratio					
7. Return on Assets (ROA)	Net Income	(803,598)	-0.80%	2,013,717	1.93%
	Average Assets	100,405,000		104,439,903	
8. Return on Equity (ROE)	Net Income	(803,598)	-1.44%	2,013,717	3.64%
	Average Equity	55,949,865		55,372,381	
9. Profit Margin	Net Income	(803,598)	-19.8%	2,013,717	80.41%
	Sales	4,049,408		2,504,270	
10. Gross Profit Margin Ratio	Gross Profit	(446,970)	-11.04%	(1,585,035)	-63.29%
	Sales	4,049,408		2,504,270	
11. (Loss)/ earnings per share	Net (loss)/ income	(803,597.80)	-267.87%	2,013,717	671.24%
	Weighted Average number of shares issued and outstanding	300,000		300,000	
12. Interest Rate Ratio	Earnings Before Income Tax	N/A		N/A	
	Interest Expense				