



SECURITIES AND EXCHANGE COMMISSION

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Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10422202583187243

Document Type: Annual Audited Financial Report

Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
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E. CHUA CHIACO SECURITIES, INC.

FINANCIAL STATEMENTS

December 31, 2024 and 2023

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: E.CHUA CHIACO SECURITIES, INC.

Address of Principal Place of Business: 113 Rentas Street cor. Juan Luna Street
Binondo, Manila

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

Name: BERNARD CHUA CHIACO Tel. No. 0917-5290870
Fax No. 7368-0715

IDENTIFICATION OF ACCOUNTANT

Name of Independent Certified Public Accountant whose opinion is contained in this report:

Name: MA. ALMA C. SESE Tel. No. 8994-3984
Fax No. _____

Address: 9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres,
Malate, Manila

Certificate Number: 54588

PTR Number : 2093955 Date Issued: January 6, 2025

**E.CHUA CHIACO SECURITIES, INC.
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DECEMBER 31, 2024**

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E. CHUA CHIACO SECURITIES, INC.

PHILIPPINE STOCK EXCHANGE

113 Rentas Street, Binondo, Manila ☎ 77560619 • 83534078

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

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

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

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



ERNESTO CHUA CHIACO

Chairman of the Board



ERNESTO CHUA CHIACO

President



ERNESSON S. CHUA CHIACO

Treasurer

Signed this 10th day of April 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the **MANILA** Philippines, this **APR 10 2025**, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES

COMPETENT
EVIDENCE OF IDENTITY


DATE AND PLACE ISSUED


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Page No. 6
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ATTY. MARIELLE JENELLE L. LAGUERTA
Notary Public for City of Manila- Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 488207- Dec. 27, 2024 for the year 2025
PTR. NO. 2041441- Jan. 2, 2025 at Manila
MCLE NO. VXXI-0010660- Valid until 4-14-2028
ROLL NO. 88214



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

 9th Flr. Unit C MARC 2000 Tower
1973 Taft Ave. cor. San Andres St.
Malate, Manila 1004

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
E. CHUA CHIACO SECURITIES, INC.
113 Rentas Street corner Juan Luna Street,
Binondo, Manila

We have audited the financial statements of **E. CHUA CHIACO SECURITIES, INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 10, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has thirteen (13) shareholders owning one hundred (100) or more shares of the Company's capital stock as at December 31, 2024, as disclosed in Note 19 of the Financial Statements.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 2093955, Issued on January 6, 2025, Manila City

SEC Accreditation No:

Partner – 54588-SEC Group B, issued on December 1, 2022,

valid for five (5) years covering the audit of 2022 to 2026 financial statements

Firm – 0222-SEC, Group B, Issued on December 1, 2022,

valid for five (5) years covering the audit of 2022 to 2026 financial statements

BIR Accreditation No. 06-002735-001-2024 issued on April 12, 2024,

valid for three (3) years until April 11, 2027

IC Accreditation No.

Partner -54588-IC, Group B, issued on December 3, 2020

valid for five (5) years covering the audit of 2020 to 2024 financial statements

Firm -0222-IC, Group B, issued on December 3, 2020


valid for five (5) years covering the audit of 2020 to 2024 financial statements

BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026


Manila, Philippines
April 10, 2025



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

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 (02) 8 994-3984

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Malate, Manila 1004

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders
E. CHUA CHIACO SECURITIES, INC.
113 Rentas Street corner Juan Luna Street,
Binondo, Manila

We have audited the financial statements of **E. CHUA CHIACO SECURITIES, INC.** (the Company) as at and for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 10, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 2093955, Issued on January 6, 2025, Manila City

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Manila, Philippines
April 10, 2025



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders

E. CHUA CHIACO SECURITIES, INC.

113 Rentas Street corner Juan Luna Street,
Binondo, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **E. CHUA CHIACO SECURITIES, INC.** (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, and the statements of comprehensive income, statements of changes in equity and statements of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.

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

Basis for Opinion

We conducted our audit in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our 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 Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Our audit were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 32 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRSs Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

PTR No. 2093955, Issued on January 6, 2025, Manila City

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valid for five (5) years covering the audit of 2020 to 2024 financial statements

Firm -0222-IC, Group B, issued on December 3, 2020

valid for five (5) years covering the audit of 2020 to 2024 financial statements

BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines

April 10, 2025

E. CHUA CHIACO SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

			Security Position (2024)			Security Position (2023)	
	Notes	2024	Long	Short	2023	Long	Short
<u>ASSETS</u>							
Current Assets							
Cash	4,5,6	P 113,482,645	-	P -	P 113,256,557	P -	P -
Receivables from customers	4,5,8	1,353,487	98,508,113	-	1,394,247	119,792,411	-
Receivable from clearing house	4,9	986,937	-	-	803,544	-	-
Short-term investments	4,5,7	15,214,033	-	-	15,091,711	-	-
Other receivables	4,5,10	41,219	-	-	20,604	-	-
Prepayments and other current assets	4,5,11	207,299	-	-	273,950	-	-
Total Current Assets		131,285,620	98,508,113	-	130,840,613	119,792,411	-
Non-Current Assets							
Financial asset at fair value through other comprehensive income	4,12	6,100,371	6,100,371	-	6,626,661	6,626,661	-
Investment property	4,5,13,31	12,308,366	-	-	12,555,326	-	-
Property and equipment\	4,5,14	165,791	-	-	377,056	-	-
Refundable deposit	4,5,15	1,428,982	-	-	1,381,498	-	-
Deferred tax asset, net	4,26	1,955,474	-	-	1,317,067	-	-
Total Non-Current Assets		21,958,984	6,100,371	-	22,257,608	6,626,661	-
TOTAL ASSETS		P 153,244,604	104,608,484	-	P 153,098,221	126,419,072	-
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.			-	P 3,919,397,687		P -	P 3,619,378,384
<u>LIABILITIES AND EQUITY</u>							
Current Liabilities							
Payable to customers	4,16	P 57,214,700	3,814,789,203	P -	P 56,719,556	P 3,492,959,312	P -
Other payables	4,17	253,555	-	-	237,100	-	-
Other current liabilities	4,18	220,774	-	-	135,928	-	-
Total Current Liabilities		57,689,029	3,814,789,203	-	57,092,584	3,492,959,312	-
Non-Current Liabilities							
Retirement liability	4,25	7,191,343	-	-	6,521,617	-	-
Total Non-Current Liabilities		7,191,343	-	-	6,521,617	-	-
Total Liabilities		64,880,372	3,814,789,203	-	63,614,201	3,492,959,312	-
Equity							
Share capital	4,19	40,000,000	-	-	40,000,000	-	-
Reserves	4,19	5,145,190	-	-	5,656,676	-	-
Retained earnings	4,19	43,219,042	-	-	43,827,344	-	-
Total Equity		88,364,232	-	-	89,484,020	-	-
TOTAL LIABILITIES AND EQUITY		P 153,244,604	3,919,397,687	P 3,919,397,687	P 153,098,221	P 3,619,378,384	P 3,619,378,384

(See accompanying Notes to Financial Statements)

E. CHUA CHIACO SECURITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
INCOME			
Commission revenue	4,20	P 6,855,025	P 5,526,524
Dividend income	4,12	<u>105,167</u>	<u>117,498</u>
Total		6,960,192	5,644,022
DIRECT COSTS	4,21	<u>(2,822,203)</u>	<u>(2,832,681)</u>
GROSS INCOME		4,137,989	2,811,341
OPERATING EXPENSES	4,22	<u>(5,589,386)</u>	<u>(5,960,257)</u>
LOSS FROM OPERATION		(1,451,397)	(3,148,916)
OTHER INCOME	4,23	<u>568,439</u>	<u>501,054</u>
NET LOSS BEFORE INCOME TAX		(882,958)	(2,647,862)
INCOME TAX BENEFIT	4,26	<u>274,656</u>	<u>714,152</u>
NET LOSS FOR THE YEAR		<u>(608,302)</u>	<u>(1,933,710)</u>
OTHER COMPREHENSIVE INCOME (LOSS)	4,25,12		
Items that will not be reclassified subsequently to profit or loss			
Actuarial gains (loss) on retirement benefit obligations		(155,691)	(234,823)
Loss on valuation of financial assets at FVOCI		<u>(526,290)</u>	<u>(4,143,153)</u>
		(681,981)	(4,377,976)
Tax effect		<u>170,495</u>	<u>1,094,494</u>
		<u>(511,486)</u>	<u>(3,283,482)</u>
TOTAL COMPREHENSIVE LOSS		<u>P (1,119,788)</u>	<u>P (5,217,192)</u>

(See accompanying Notes to Financial Statements)

E. CHUA CHIACO SECURITIES, INC.

STATEMENTS OF CHANGES IN EQUITY For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
SHARE CAPITAL	<i>4,19</i>		
Balance at beginning of the year		P 40,000,000	P 40,000,000
Issuance of shares		-	-
Balance at end of the year		<u>40,000,000</u>	<u>40,000,000</u>
RESERVES	<i>4,19</i>		
Balance at beginning of the year		5,656,676	8,940,728
Other comprehensive income for the year		(511,486)	(3,283,482)
Reclassification due to disposal		-	(570)
Balance at end of the year		<u>5,145,190</u>	<u>5,656,676</u>
RETAINED EARNINGS	<i>4,19</i>		
Unappropriated			
Balance at beginning of the year		16,820,153	18,753,293
Reclassification from reserves due to disposal		-	570
Net loss for the year		(608,302)	(1,933,710)
Issuance of stock dividends		-	-
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		<u>16,211,851</u>	<u>16,820,153</u>
Appropriated			
Balance at beginning of the year		27,007,191	27,007,191
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		<u>27,007,191</u>	<u>27,007,191</u>
Total Retained Earnings		<u>43,219,042</u>	<u>43,827,344</u>
TOTAL EQUITY		<u><u>P 88,364,232</u></u>	<u><u>P 89,484,020</u></u>

(See accompanying Notes to Financial Statements)

E. CHUA CHIACO SECURITIES, INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before tax		P (882,958)	P (2,647,862)
Adjustment to reconcile net income (loss) to			
Net cash used by operating activities:			
Depreciation	5,13,14,24	458,226	448,454
Recovery of allowance for credit losses	4,5,8	(5,446)	(1,393)
Dividend income	4,12	(105,167)	(117,498)
Interest income	4,23	(562,992)	(494,417)
Operating loss before changes in working capital		(1,098,337)	(2,812,716)
Decrease (Increase) in:			
Receivables from customers	4,5,8	46,206	6,052,358
Receivables from clearing house	4,9	(183,393)	2,554,340
Other receivables	4,5,10	(19,800)	(3,500)
Prepayments and other current assets	4,5,11	(4,246)	77,564
Increase (Decrease) in:			
Payable to customers	4,16	495,144	(20,432,046)
Payable to clearing house	4,9	-	-
Other payables	4,17	16,455	15,954
Other current liabilities	4,18	84,846	58,897
Retirement liability	4,25	514,035	546,608
Cash generated from (used in) operations		(149,090)	(13,942,541)
Interest received	4,23	439,855	398,462
Dividend received	4,12	105,167	117,498
Income tax paid	4,26	(122,358)	(106,336)
Net cash provided by (used in) operating activities		273,574	(13,532,917)
CASH FLOWS FROM INVESTING ACTIVITIES			
Additional investment in FA at FVOCI	4,12	-	(57)
Proceeds on sales of investment in FA at FVOC	4,12	-	760
Acquisition of property and equipment	1,5,14,24	-	(231,800)
Payment of clearing and trade guaranty fund	4,5,15	(47,484)	(37,558)
Net cash used in investing activities		(47,484)	(268,655)
NET INCREASE (DECREASE) IN CASH		226,090	(13,801,572)
CASH AT THE BEGINNING OF THE YEAR		113,256,557	127,058,129
CASH AT THE END OF THE YEAR		P 113,482,647	P 113,256,557

(See accompanying Notes to Financial Statements)

E. CHUA CHIACO SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 2024 AND 2023

NOTE 1 - GENERAL INFORMATION

E. CHUA CHIACO SECURITIES, INC., (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 142351 dated July 13, 1987. The Company is established primarily to engage in and carry on the business of dealing, purchasing or otherwise acquiring, owning, holding, managing, using or obtaining an interest, alone or in conjunction with any person natural or juridical, domestic or foreign, in all kinds of securities, including but not limited to, shares of stock, bonds, debentures, warrants, notes and other debts securities.

The Company's registered address, which is also its principal place of business is located at 113 Rentas Street, Binondo, Manila 1006.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2024 including its comparative figures for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors on April 10, 2025. The Board of Directors is empowered to make revisions even after the date of issue.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

The financial statements have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as approved by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC) (formerly Philippine Financial Reporting Standards Council). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippines interpretations from International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement.

Basis of Preparation and Measurement

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

The financial statements are presented in Philippine Peso (₱) the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest peso, except when otherwise indicated.

The financial statements of the Company have been prepared on a historical cost except for financial asset at fair value through other comprehensive income. Historical cost is generally based on the fair value of the consideration given in exchange for an asset or fair value of consideration received in exchange for incurring liability.

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 by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a 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.

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

Further information about assumptions made in measuring fair values is included in the following:

- Note 5 - Significant Accounting Judgements and Estimates
- Note 31 - Fair Value Measurement

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from 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 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Transfers between levels of the fair value hierarchy are recognized by the Company at the end of the reporting period during which the change occurred.

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of the following new and amended PFRS which the Company adopted effective for annual periods beginning on or after January 1, 2024.

- Amendments to PAS 1, Presentation of Financial Statements - Non-current liabilities with covenants.

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities, and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

- Amendments to PAS 7, Statements of Cash Flows and PFRS 7, 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 enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to a concentration of liquidity risk.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information. To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- a. The terms and conditions of the arrangements
- b. The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- c. The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- d. Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- e. Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after January 2024. Earlier application is permitted.

- Amendments to PFRS 16, Lease liability in a Sale and Leaseback

The amendments to PFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in PFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognize a gain or loss that relates to the right of use retained by the seller-lessee after the commencement date.

The amendments do not affect the gain or loss recognized by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognized a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in PFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with PAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied PFRS 16

New and Amended Standards Issued but not yet Effective or Adopted

Pronouncements issued but not yet effective are listed below. The Company intends to apply the following pronouncement when they become effective. Adoption of these pronouncements is not expected to have a material impact on the Company's financial statements.

Effective beginning on or after January 1, 2025

- PFRS 17. *Insurance Contracts*

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

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

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

On December 15, 2021, the FSRSC amended the mandatory effective date of PFRS 17 from January 1, 2023 to January 1, 2025. This is consistent with Circular Letter No. 2020-62 issued by the Insurance Commission which deferred the implementation of PFRS 17 by two (2) years after its effective date as decided by the IASB.

PFRS 17 is effective for reporting periods beginning on or after January 1, 2025, with comparative figures required. Early application is permitted. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- Amendments to PAS 21, *Lack of exchangeability*

The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking.

The amendments are effective for annual reporting periods beginning on or after January 1, 2025. Earlier adoption is permitted, and that fact must be disclosed. When applying the amendments, an entity cannot restate comparative information. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2026

- Amendments to PFRS 9 and PFRS 7, *Classification and Measurement of Financial Instruments*

The amendments clarify that financial liability is derecognized on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. They also introduce an accounting policy option to identify financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

Furthermore, the amendments clarify the treatment of non-recourse assets and contractually linked instruments. Based on management assessment, this is not expected to have any material impact on the financial statements of the Company.

- Annual Improvements to PFRS Accounting Standards-Volume 11

The amendments are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversight or conflicts between the requirements in the Accounting Standards. The following is the summary of the Standards involved and their related amendments.

- Amendments to PFRS 1, *Hedge Accounting by a First-time Adopter*

The amendments included in paragraphs B5 and B6 of PFRS 1 cross references to the qualifying criteria for hedge accounting in paragraph 6.4.1(a), (b) and (c) of PFRS 9. These are intended to address potential confusion arising from an inconsistency between the wording in PFRS 1 and the requirements for hedge accounting in PFRS 9.

- Amendments to PFRS 7, *Gain or Loss on Derecognition*

The amendments updated the language of paragraph B38 of PFRS 7 on unobservable inputs and included a cross reference to paragraphs 72 and 73 of PFRS 13.

- Amendments to PFRS 9

a) Lessee Derecognition of Lease Liabilities

The amendments to paragraph 2.1 of PFRS 9 clarified that when a lessee has determined that a lease liability has been extinguished in accordance with PFRS 9, the lessee is required to apply paragraph 3.3.3 and recognize any resulting gain or loss in profit or loss.

b) Transaction Price

The amendments to paragraph 5.1.3 of PFRS 9 replaced the reference to 'transaction price as defined by PFRS 15 *Revenue from Contracts with Customers*' with 'the amount determined by applying PFRS 15'. The term 'transaction price' in relation to PFRS 15 was potentially confusing and so it has been removed. The term was also deleted from Appendix A of PFRS 9.

- Amendments to PFRS 10, *Determination of a 'De Facto Agent*

The amendments to paragraph B74 of PFRS 10 clarified that the relationship described in B74 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor.

- Amendments to PAS 7, *Cost Method*

The amendments to paragraph 37 of PAS 7 replaced the term 'cost method' with 'at cost', following the prior deletion of the definition of 'cost method'. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Effective beginning on or after January 1, 2027

- PFRS 18, *Presentation and Disclosure in Financial Statements*

The standard replaces PAS 1 *Presentation of Financial Statements* and responds to investors' demand for better information about companies' financial performance. The new requirements include:

- Required totals, subtotals and new categories in the statement of profit or loss
- Disclosure of management-defined performance measures
- Guidance on aggregation and disaggregation

Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

- **PFRS 19, *Subsidiaries without Public Accountability***

The standard allows eligible entities to elect to apply PFRS 19's reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other PFRS accounting standards. The application of the standard is optional for eligible entities. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

Deferred effectivity

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

The amendments address the conflict between PFRS 10 and PAS 28 in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognized when a transfer to an associate or joint venture involves a business as defined in PFRS 3. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognized only to the extent of unrelated investors' interests in the associate or joint venture.

On January 13, 2016, the Financial and Sustainability Reporting Standards Council deferred the original effective date of January 1, 2016, of the said amendments until the IASB completes its broader review of the research project on equity accounting that may result in the simplification of accounting for such transactions and of other aspects of accounting for associates and joint ventures. Based on management assessment, this is not expected to have material impact on the financial statements of the Company.

NOTE 4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies that have been used in the preparation of these financial statements are summarized below. These accounting policies information are considered material because of its amounts, nature and related amounts. These are material in understanding material information in the financial statement. These policies have been consistently applied to all the years presented, unless otherwise stated.

Financial Assets and Liabilities

Date of recognition

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

Initial Recognition and Measurement

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

“Day 1” Difference

Where the transaction in a non-active market is different from the fair value of other observable current market transactions in the same instrument or based on a valuation technique whose variables include only data from observable market, the Company recognizes the difference between the transaction price and fair value (a “Day 1” difference) in profit or loss.

In cases where there is no observable data on inception, the Company deems the transaction price as the best estimate of fair value and recognizes “Day 1” difference in profit or loss when the inputs become observable or when the instrument is derecognized. For each transaction, the Company determines the appropriate method of recognizing the “Day 1” difference.

Classification

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

As at December 31, 2024 and 2023, the Company does not have financial assets classified as FVPL.

Financial Assets at Amortized Cost

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

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

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

As at December 31, 2024 and 2023, the Company’s cash, short-term investments, receivable from customers, receivable from clearing house, other receivables and refundable deposit are classified under this category (Note 6, 7, 8, 9, 10 and 15).

Cash in banks are demand deposits with banks and earn interest at prevailing bank deposit rates. Meanwhile, cash equivalents are short-term highly liquid investments that are readily convertible into known amounts of cash, which are subject to an insignificant risk of changes in value and which have a maturity of three (3) months or less at acquisition.

Financial Assets at FVOCI

For debt instruments that meet the contractual cash flow characteristic and are not designated at FVTPL under the fair value option, the financial assets shall be measured at FVOCI if both of the following conditions are met:

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

For equity instruments, the Company may irrevocably designate the financial asset to be measured at FVOCI as long as these are not held for trading purposes.

After initial recognition, Financial assets at FVOCI are presented in the financial statements at fair value with changes in fair value are recognized in Other Comprehensive Income (OCI).

Interest income on debt instruments is calculated using the effective interest method while credit losses on debt instruments measured at FVOCI are recognized directly in profit or loss. When the financial asset is derecognized, the cumulative gains or losses previously recognized in OCI are reclassified to profit or loss.

Dividends from equity instruments held at FVOCI are recognized in profit or loss when the right to receive payment is established. Cumulative changes in fair value of FVOCI equity instruments are recognized in equity and are not reclassified to profit or loss in subsequent periods.

As at December 31, 2024 and 2023, the Company's financial assets classified as FVOCI are presented in (Note 12).

Financial Liabilities at Amortized Cost

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

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

As at December 31, 2024 and 2023, the Company's payable to customers and accrued expenses are classified under this category (Note 16 and 17).

Reclassification

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

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

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

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

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

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

Impairment of Financial Assets

The Company records an allowance for “expected credit loss” (ECL). ECL is based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive. The difference is then discounted at an approximation to the asset’s original effective interest rate.

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

For receivables from customers, the Company has applied the provision of SRC Rule 52.1.11 and Risk Based Capital Adequacy. The Company’s Credit Losses was computed based on the classification, credit loss rate and basis specified in SRC Rule No. 52.1.11. In 2023, section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11, Series of 2023.

Derecognition of Financial Assets and Liabilities

Financial Assets

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

- the right to receive cash flows from the asset has expired;

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

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

Financial Liabilities

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

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

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

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

Offsetting of Financial Assets and Liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is intention to settle on a net basis, or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements, and the related assets and liabilities are presented gross in the statements of financial position.

Classification of Financial Instrument between Liability and Equity

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

- Deliver cash or another financial asset to another entity;

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

If the Company does not have an unconditional right to avoid delivering cash or another financial asset to settle its contractual obligation, the obligation meets the definition of a financial liability.

Prepayments and Other Current Assets

Prepayments represent advance payments for insurance and licenses which the Company expects to consume within one year from the reporting period. Other current assets includes prepaid income tax and withholding taxes. Prepayments and other current assets are stated in the statements of financial position at cost less any portion that has already been consumed or that has already expired.

Investment Property

Investment property is a real property that is held by the Company either for capital appreciation or rental to others.

Investment property is initially measured at cost. Such cost includes purchase price and all incidental costs necessary to bring the asset to its location and condition. Subsequent to initial recognition, investment property is measured in the statement of financial position at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation, which is computed on a straight-line basis, is recognized so as to allocate the cost of asset less its residual value over its estimated useful life of 50 years.

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

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

Property and Equipment

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

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

If there is an indication that there has been a significant change in useful life or residual value of an asset, the depreciation of that asset is revised prospectively to reflect the new expectations.

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

Impairment of Non- Financial Assets

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

Any impairment loss is recognized if the carrying amount of an asset or its cash-generating unit (CGU) exceeds its net recoverable amount. A CGU is the smallest identifiable asset group that generates cash flows that are largely independent from other assets of the Company. Impairment losses are recognized in profit or loss in the period incurred.

The net recoverable amount of an asset is the greater of its value in use or its fair value less costs to sell. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable and willing parties less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss has been recognized.

Other current liabilities

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

Share Capital

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

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

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

Retained Earnings (Deficits)

Retained earnings include income earned in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments. Deficits pertains to the losses of the Company.

Appropriated Retained Earnings

Appropriated retained earnings pertains to the restricted portion which is intended for the resource fund. Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

Other Comprehensive Income (OCI)

Other components of equity comprise of items of income and expense that are not recognized in profit or loss for the year. OCI pertains to cumulative remeasurement gains (losses) on net retirement asset or liability.

Revenue

Revenue recognition

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

Commission

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

Dividend Income

Dividend income is recognized when the Company's rights to receive payment have been established, provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably.

Other Income

Other income is recognized when earned.

Finance income

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

Expenses

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

Direct Costs

Direct costs are recognized in profit or loss in the period the related services are performed

Operating expense

This account are costs attributes to administrative, marketing, and other business activities of the Company which includes professional fees, depreciation expense, association, utilities and other costs that cannot be associated directly to the services rendered.

Income Tax

Income tax expense includes current tax expense and deferred tax expense.

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in 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 date.

Most changes in deferred tax assets or deferred tax liabilities are recognized as a component of tax expense in profit or loss, except to the extent that it relates to items recognized in OCI or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

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

Employee Benefits

Short-term benefits

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

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

Retirement Benefits

The Company has an unfunded non-contributory retirement fund for qualified employees. The cost of providing benefits under the plan is determined using the projected unit credit method.

Retirement benefit expense includes:

- Service costs; and
- Net interest expense

Remeasurements, comprising of actuarial gains and losses, are recognized immediately in OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability.

Related Parties

Related party transactions are transfer of resources, services or obligations between the Company and its related parties, regardless whether a price is charged. Transactions between related parties are accounted for at arm's length prices or on terms similar to those offered to non-related parties in an economically comparable market.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

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

Leases

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

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

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

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

Company as Lessor

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

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

Foreign Currency Transaction

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

Provisions and contingencies

Provisions are recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the end of the reporting period, including risks and uncertainties associated with the present obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognized as an interest expense. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate.

Contingent assets and liabilities are not recognized in the financial statements, but are disclosed in the notes to separate financial statements unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but are disclosed in the notes to statements of financial position when an inflow of economic benefits is probable.

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

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

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

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

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred, or if the error occurred

before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

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

Subsequent events

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

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgement and accounting estimates and assumptions used in the financial statements are based upon management evaluation of related facts and circumstances as at reporting date. While the Company believes that the assumptions are reasonable and appropriate, significant difference in the actual experience or significant changes in the assumptions may materially affect the estimated amounts. Actual results could differ from such estimates.

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

The following are the significant judgement, accounting estimates and assumptions by the Company:

Judgment

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

Assessment of Impairment of Nonfinancial Assets

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

No impairment loss on non-financial assets was recognized in the Company's financial statements in either 2024 or 2023.

Determination of ECL on financial assets

The Company uses a provision matrix to calculate ECL for financial assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns by customer type and credit rating.

The provision matrix is based on the Company's historically observed default rates. The Company's management intends to regularly calibrate on an annual basis the matrix to consider the historical credit loss experience with forward-looking information. Details about the ECL on the Company's trade and other receivables are disclosed in Note 28.

Estimates

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 29.

Estimating useful lives of property and equipment

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

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

Particulars	Useful Lives
Condominium Unit	50 years
Furniture, fixtures and equipment	5 years
Office equipment	3 years

Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 26.

NOTE 6 - CASH

This account consists of:

	2024	2023
Cash in bank	P 113,432,645	P 113,163,486
Cash on hand	-	43,071
Petty cash fund	50,000	50,000
	<u>P 113,482,645</u>	<u>P 113,256,557</u>

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statements of Comprehensive Income amounted to P409,072 in 2024 and P374,360 in 2023, respectively (Note 23).

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account amounting to P60,167,979 and P82,129,393 as at December 31, 2024 and 2023, respectively for the exclusive benefit of its clients.

NOTE 7 - SHORT-TERM INVESTMENTS

This represents a 182-day special time deposit with amortized costs amounting to P15,214,033 and P15,091,711 as at December 31, 2024 and 2023, respectively, issued by a reputable commercial bank which bear effective interest rate of 1% and 0.40% to 1% in 2024 and 2023, respectively.

Interest income on these deposits amounts to P153,921 and P120,057 recorded as part of Other Income on the Statement of Comprehensive Income in 2024 and 2023, respectively. (Note 23)

Interest receivable amounted to P17,919 and P17,104 as at December 31, 2024 and 2023, respectively (Note 10).

NOTE 8 - RECEIVABLES FROM CUSTOMERS

The security valuation of the debit balances of customers' accounts are presented below:

	2024		2023	
	Money Balance	Security Valuation-Long	Money Balance	Security Valuation-Long
Fully secured accounts:				
More than 250%	P 1,364,228	P 98,508,113	P 1,410,434	P 119,792,411
Between 200% to 250%			-	-
Between 150% to 200%			-	-
Between 100% to 150%			-	-
	<u>1,364,228</u>	<u>98,508,113</u>	<u>1,410,434</u>	<u>119,792,411</u>
Partially secured accounts:				
Less than 100%	-	-	-	-
Unsecured accounts	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Less: Allowance for credit losses	(10,741)	-	(16,187)	-
	<u>P 1,353,487</u>	<u>P 98,508,113</u>	<u>P 1,394,247</u>	<u>P 119,792,411</u>

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

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report (Note 29).

Movements in the allowance for credit losses follow:

	2024	2023
Balance at January 1	P 16,187	P 17,580
Credit losses	-	-
Recovery of allowance	(5,446)	(1,393)
Balance, December 31	P 10,741	P 16,187

NOTE 9 - RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two (2) trading days, which have not yet been cleared. The outstanding balance were net receivable from clearing house amounting to P986,937 and P803,544 in 2024 and 2023, respectively.

NOTE 10 - OTHER RECEIVABLES

This account consists of:

	2024	2023
Interest receivables (Note 7)	P 17,919	P 17,104
Advances employees	23,300	3,500
	P 41,219	P 20,604

Interest receivables pertain to accrued interest on the Company's short-term investments on time deposit. (Note 7)

Advances employees pertains to personal advances that are collected through salary deduction.

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2024	2023
Prepaid taxes and licenses	P 95,330	P 93,767
Prepaid income tax (Note 26)	57,650	128,547
Prepaid insurance	37,124	37,704
Other prepayments	17,195	13,932
	P 207,299	P 273,950

Prepaid taxes and licenses pertain to taxes and licenses paid which are applicable in the next accounting period or within 12 months from reporting period.

Prepaid income tax represents excess tax credits, which could be applied to the Company's tax liability in the succeeding period.

Prepaid insurance pertains to insurance premium paid which are applicable in the next accounting period or within 12 months from reporting period.

Other prepayments pertain to software maintenance and technistock workstation subscription.

NOTE 12 - FINANCIAL ASSET AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

This account represents investment in various securities that are listed in the Philippine Stock Exchange. These are not held for trading and are designated at FVOCI.

The movement in the financial assets at fair value through other comprehensive income is summarized below:

	2024	2023
Beginning balance	P 6,626,661	P 10,770,517
Additions	-	57
Disposals	-	(760)
Fair value adjustments	(526,290)	(4,143,153)
	<u>P 6,100,371</u>	<u>P 6,626,661</u>

The fair values of the shares have been determined directly by reference to published prices in active market. Total unrealized gain/(loss) on the market valuation of these shares net of tax recognized in the Statements of Comprehensive Income amounted to P394,718 and P3,107,365 in 2024 and 2023, respectively. (Note 19)

Dividend income earned on these financial assets amounts to P105,167 and P117,498 in 2024 and 2023, respectively which are presented as separate line item in the Statement of Comprehensive Income.

NOTE 13 - INVESTMENT PROPERTY

The investment property account represents the following:

- a) A fully depreciated residential condominium unit, located at the Unit XV (B), 2nd Floor, Richgate Square II Condominium, Catmon Street corner Loblolly Pine Street and Canian Pine Street, Richgate Square II Subdivision, Barangay Camp 7, Baguio City and is covered by CCT No. 4184
- b) A fully depreciated office condominium unit, (Unit 1604) inclusive with one (1) parking slot located on the 16th Floor of Ayala Triangle Tower 1, with postal address of No. 6767 Ayala Ave., corner Paseo De Roxas Avenue within Salcedo Village, Makati City and is covered by CCT No. 39786; and
- c) A lot located in the City of Davao, Island of Mindanao with TCT No. T-152643.
- d) A condominium unit located at 12th floor unit L2L12-C5 and one (1) parking slot at Philippine Stock Exchange building and registered in the name of Fort Bonifacio Development Corporation as per Condominium Certificate of the title no. 164-2017006305 entered at Taguig City on June 1, 2017.

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

2024	Land	Condominium Units	Total
Cost			
January 1, 2024	P 1,668,486	P 20,397,882	P 22,066,368
Additions	-	-	-
Disposals	-	-	-
December 31, 2024	<u>1,668,486</u>	<u>20,397,882</u>	<u>22,066,368</u>

Accumulated Depreciation

January 1, 2024	-	9,511,042	9,511,042
Depreciation expense	-	246,960	246,960
Disposals	-	-	-
December 31, 2024	-	9,758,002	9,758,002
Carrying Amount – December 31, 2024	P 1,668,486	P 10,639,880	P 12,308,366
Carrying Amount – December 31, 2023	P 1,668,486	P 10,886,840	P 12,555,326

2023

	Land	Condominium Units	Total
Cost			
January 1, 2023	P 1,668,486	P 20,397,882	P 22,066,368
Additions	-	-	-
Disposals	-	-	-
December 31, 2023	1,668,486	20,397,882	22,066,368
Accumulated Depreciation			
January 1, 2023	-	9,264,082	9,264,082
Depreciation expense	-	246,960	246,960
Disposals	-	-	-
December 31, 2023	-	9,511,042	9,511,042
Carrying Amount – December 31, 2023	P 1,668,486	P 10,886,840	P 12,555,326
Carrying Amount – December 31, 2022	P 1,668,486	P 11,133,800	P 12,802,286

The estimated fair value of the investment property as of December 31, 2024 amounted to ₱168,037,500 based on the appraisal conducted by Tan-Gaute Appraisal Associates, Inc. on its report dated November 30, 2024.

Total real property taxes paid for these investments amounted to ₱64,360 for the years ended December 31, 2024 and 2023, respectively. (Note 32).

No income was earned from these investments in 2024 and 2023.

No items of investment property were pledged as collateral to any liability.

NOTE 14 - PROPERTY AND EQUIPMENT, net

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

2024

	Condominium	Furniture, fixtures & equipment	Other Equipment	Total
Costs				
January 01, 2024	P 9,018,071	P 1,431,593	P 2,961,251	P 13,410,915
Additions	-	-	-	-
Disposals	-	-	-	-
Reclassification	-	-	-	-
December 31, 2024	9,018,071	1,431,593	2,961,251	13,410,915
Accumulated depreciation				
January 01, 2024	9,018,071	1,356,437	2,659,351	13,033,859
Depreciation expense	-	46,124	165,141	211,265
Reclassification	-	-	-	-
December 31, 2024	9,018,071	1,402,561	2,824,492	13,245,124
Carrying amount				
December 31, 2024	P -	P 29,032	P 136,759	P 165,791
Carrying amount				
December 31, 2023	P -	P 75,156	P 301,900	P 377,056

2023

	Condominium	Furniture, fixtures & equipment	Other Equipment	Total
Costs				
January 01, 2023	P 9,018,071	P 1,414,525	P 2,746,519	P 13,179,115
Additions	-	17,068	214,732	231,800
Disposals	-	-	-	-
Reclassification	-	-	-	-
December 31, 2023	9,018,071	1,431,593	2,961,251	13,410,915
Accumulated depreciation				
January 01, 2023	9,018,071	1,298,601	2,515,693	12,832,365
Depreciation expense	-	57,836	143,658	201,494
Reclassification	-	-	-	-
December 31, 2023	9,018,071	1,356,437	2,659,351	13,033,859
Carrying amount				
December 31, 2023	P -	P 75,156	P 301,900	P 377,056
Carrying amount				
December 31, 2022	P -	P 115,924	P 230,826	P 346,750

The Company has not entered into any contractual commitment for the acquisition of property and equipment in 2024 and 2023.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 22).

NOTE 15 - REFUNDABLE DEPOSIT

This account pertains to the Clearing and Trade Guaranty Fund as monthly contributions made by the Company to the Securities Clearing Corporation of the Philippines (SCCP) amounting to P1,428,982 and P1,381,498 in 2024 and 2023, respectively. This is refundable upon cessation of the Company's business and/or termination of Company's membership with SCCP.

NOTE 16 - PAYABLES TO CUSTOMERS

This account consists of:

	2024	2023
Payables to customers	P 55,919,222	P 55,892,714
Dividends payable	1,295,478	826,842
	<u>P 57,214,700</u>	<u>P 56,719,556</u>

The security values of the credit balance of customers' and other brokers' account follows:

	2024		2023
	Credit Balance	Security Valuation- Long	Credit Balance
With money balance	P 55,919,222	P 2,764,901,934	P 55,892,714
Without money balance	-	1,049,887,269	-
	<u>P 55,919,222</u>	<u>P 3,814,789,203</u>	<u>P 55,892,714</u>
			P 3,492,959,312

Payables to customers and other brokers are non-interest bearing and are due within two (2) trading days after the consummation of the transactions.

Transfer fee payables pertain to fees charged related to the transfer of stocks transactions.

NOTE 17 - OTHER PAYABLES

This account consists of:

	2024	2023
Accrued expenses:		
Condominium dues	P 99,208	P 66,967
Professional fees	55,035	103,500
Postage, telephone & communication	23,499	-
Central depository fee payable	32,932	30,063
Clearing house fee payable	20,523	9,822
Other payables	22,358	26,748
	<u>P 253,555</u>	<u>P 237,100</u>

NOTE 18 - OTHER CURRENT LIABILITIES

This account consists of:

	2024	2023
Due to BIR	P 166,597	P 86,668
Statutory benefits payable	54,177	49,260
	<u>P 220,774</u>	<u>P 135,928</u>

Details of Due to BIR are as follows:

	2024	2023
VAT payable	P 144,296	P 67,740
Withholding tax on compensation	16,481	12,694
Withholding tax expanded	5,820	6,234
	<u>P 166,597</u>	<u>P 86,668</u>

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

The central depository fees pertain to the amount paid to Philippine Depository & Trust Corp (PDTC) for the depository maintenance fee of stock certificate and also for the process of upliftment and lodgments.

Clearing house fee payable pertains to transaction fees on selling and buying of stocks.

NOTE 19 - EQUITY

Share Capital

The Company is authorized to issue Four Hundred Thousand (400,000) ordinary shares with par value of one hundred pesos (P100) per share. Total number of shares subscribed are 400,000 shares with par value of P100 per share.

As of December 31, 2024 and 2023, the Company's total subscribed and issued and outstanding capital stock is owned by fifteen (15) stockholders. Thirteen (13) stockholders owned more than 100 shares.

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

2024

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2023	400,000	P 40,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2024	400,000	P 40,000,000

2023

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2022	400,000	P 40,000,000
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2023	400,000	P 40,000,000

Minimum Capital Requirement

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

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

On October 26, 2023, the Company renewed its surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of P12 million.

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

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

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

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

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

A. RBCA ratio of greater than or equal to 1:1;

As at December 31, 2024 and 2023, the Company's RBCA ratio of 2.944 and 2.396, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

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

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

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

The Company's NLC amount to P49,548,659 and P44,833,549 as at December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December 31, 2024 and 2023, the Company is in compliant with items B to D as prescribed by Securities and Exchange Commission (SEC).

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

- a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of P20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be P30,000,000; and

- b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

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

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

Retained Earnings

Appropriation

In compliance with SRC Rule 49.1 (B) Reserve Fund, every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfers the same to the appropriated retained earnings. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid-up capital of ₱10M to ₱30M, ₱30M to ₱50M and above ₱50M, respectively.

The Company’s appropriated retained earnings as of December 31, 2024 and 2023 amounts to ₱27,007,191. No additional appropriation was made for the years 2024 and 2023 due to losses incurred by the Company. The Company is in compliance with SRC Rule 49.1(B).

Reserves

The reconciliation of items of reserves presented in the statements of changes in equity are shown below:

2024	Financial Asset at FVOCI	Actuarial Gains	Total
Balance at beginning of year	₱ 2,914,943	₱ 2,741,733	₱ 5,656,676
Fair value gain on FVOCI	(526,290)	-	(526,290)
Actuarial gain (loss)	-	(155,691)	(155,691)
Other comprehensive income before tax	(526,290)	(155,691)	(681,981)
Tax expense	131,572	38,923	170,495
Other comprehensive income after tax	(394,718)	(116,768)	(511,486)
Effect of disposal	-	-	-
Balance at end of year	₱ 2,520,225	₱ 2,624,965	₱ 5,145,190

2023	Financial Asset at FVOCI	Actuarial Gains	Total
Balance at beginning of year	<u>₱ 6,022,878</u>	<u>₱ 2,917,850</u>	<u>₱ 8,940,728</u>
Fair value gain on FVOCI	(4,143,153)	-	(4,143,153)
Actuarial gain (loss)	<u>-</u>	<u>(234,823)</u>	<u>(234,823)</u>
Other comprehensive income before tax	(4,143,153)	(234,823)	(4,377,976)
Tax expense	<u>1,035,788</u>	<u>58,706</u>	<u>1,094,494</u>
Other comprehensive income after tax	<u>(3,107,365)</u>	<u>(176,117)</u>	<u>(3,283,482)</u>
Effect of disposal	<u>(570)</u>	<u>-</u>	<u>(570)</u>
Balance at end of year	<u>₱ 2,914,943</u>	<u>₱ 2,741,733</u>	<u>₱ 5,656,676</u>

NOTE 20 - COMMISSION REVENUE

The Company earns commission revenue through stocks transactions and tender offer or initial public offering, this amounts to ₱6,855,025 in 2024 and ₱5,526,524 in 2023.

Details of commission revenue follows:

	2024	2023
Commission on stocks transaction	<u>₱ 6,789,962</u>	<u>₱ 5,476,434</u>
Commission on IPO	<u>65,063</u>	<u>50,090</u>
	<u>₱ 6,855,025</u>	<u>₱ 5,526,524</u>

NOTE 21 - DIRECT COSTS

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

	2024	2023
Compensation and benefits	<u>₱ 1,835,909</u>	<u>₱ 1,905,781</u>
Stock exchange dues and fees	<u>599,652</u>	<u>511,808</u>
Central depository fees	<u>386,642</u>	<u>415,092</u>
	<u>₱ 2,822,203</u>	<u>₱ 2,832,681</u>

NOTE 22 - OPERATING EXPENSES

Details of the Company's operating expense are as follows:

	2024	2023
Salaries and benefits	<u>₱ 2,615,060</u>	<u>₱ 2,805,677</u>
Retirement expense (Note 25)	<u>514,035</u>	<u>546,608</u>
Condominium dues and fees	<u>474,655</u>	<u>462,416</u>
Depreciation expense (Notes 13 and 14)	<u>458,226</u>	<u>448,454</u>
Rent (Note 28)	<u>342,857</u>	<u>344,657</u>
Taxes and licenses (Note 32)	<u>294,245</u>	<u>277,365</u>
Postage, telephone & communication	<u>282,848</u>	<u>271,525</u>
Utilities	<u>200,531</u>	<u>222,309</u>
Subscription and periodicals	<u>138,236</u>	<u>148,097</u>

Office supplies	86,439	150,031
Professional fees	53,500	126,500
Insurance	39,484	46,621
Transportation and travel	27,763	38,760
Entertainment and amusement	6,230	9,197
Deficiency taxes	2,096	5,000
Photocopies	2,042	4,244
Repairs and maintenance	1,786	20,935
Gas and oil	1,000	-
Miscellaneous	48,353	31,861
	P 5,589,386	P 5,960,257

NOTE 23 - OTHER INCOME

Details of the Company's other income are as follows:

	2024	2023
Interest income on bank deposits (Note 6)	P 409,072	P 374,360
Interest income on short-term investments (Note 7)	153,921	120,057
Recovery on allowance for credit losses (Note 8)	5,446	1,393
Others	-	5,244
	P 568,439	P 501,054

NOTE 24 - DEPRECIATION, AMORTIZATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2024

	Direct Costs	Operating Expenses	Total
Depreciation	P -	P 458,226	P 458,226
Employee benefits*	1,835,909	3,129,095	4,965,004

**Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution and retirement expense*

2023

	Direct Costs	Operating Expenses	Total
Depreciation	P -	P 448,454	P 448,454
Employee benefits*	1,905,781	3,352,285	5,258,066

**Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution and retirement expense*

NOTE 25 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Short-term Employee Benefits

Salaries and employee benefits are presented below (Notes 21 and 22).

	2024	2023
Salaries and wages	P 3,759,007	P 3,744,950
Retirement expense	514,035	546,608
Statutory benefits	381,735	354,188
13 th month pay and other benefits	310,227	612,320
	<u>P 4,965,004</u>	<u>P 5,258,066</u>

Retirement Employee Benefits

The Company has an unfunded non-contributory retirement fund for qualified employees. Under the plan, the employees are entitled to retirement benefit equal to one-half month's salary for every year of credited service of retirement age sixty (60) and completion of at least (5) years of service. Compulsory retirement is at age 65.

"One-half month's salary" has been defined to include the following:

- 15 days' salary based on the latest salary rate
- Cash equivalent of five (5) days of service incentive leave
- one-twelfth (1/12) of the 13th month

The first two terms total to 20 days' pay and the third term is computed as 1.83 days (22 days divided by 12). Thus, the total benefits should be 21.83 days' salary (approximately 99% of monthly salary) multiplied by the years of credited service.

The most recent actuarial valuations of the present value of the defined benefit obligation were carried out at December 31, 2024, by Institutional Synergy, Inc. The Present Value of defined benefit obligation, and the related current service cost, was measured using Projected Unit Credit Method. The assumptions used in 2024 and 2023 are as follows:

Actuarial Assumptions

	2024	2023
1 Discount Rate	5.95%	6.00%
2 Salary Increase Rate	1.00%	1.00%
3 Retirement Date	Attainment of 60 and 5 years of service	
4 Mortality Rate	2017 Philippine Intercompany Mortality Table	
5 Disability rate	1952 Disability Study, Period 2, Benefit 5	
6 Turnover Rates	A scale ranging from 10% at age 18 decreasing to 0% at age 60	

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the retirement benefit are as follows:

	2024	2023
Current Service Cost	P 222,168	P 202,379
Net Interest Cost	291,867	344,229
Retirement Expense	P 514,035	P 546,608
Actuarial gain (loss) recognized in other comprehensive income	P (155,691)	P (234,823)

Retirement expense allocated to key management amounted to P280,701 and P267,611 for 2024 and 2023.

The amounts of post-employment defined benefit obligation recognized in the statements of financial position are determined as follows:

	2024	2023
Present value of retirement liability	P 7,191,343	P 6,521,617
Fair value of plan assets	-	-
	P 7,191,343	P 6,521,617

The movements in the present value of the post-employment defined benefit obligation recognized in the books is shown below.

	2024	2023
Balance at the beginning of the year	P 6,521,617	P 5,740,186
Current service cost	222,168	202,379
Net interest cost	291,867	344,229
Benefits paid	-	-
Actuarial loss (gain) due to:	-	-
Experience adjustments	145,483	(13,235)
Changes in demographic assumptions	-	-
Changes in financial assumptions	10,208	248,058
Balance at the end of the year	P 7,191,343	P 6,521,617

Risk Arising from the Retirement Plan

The Company does not maintain a fund for its retirement benefit obligation. When funding is not a requirement of law, there is a risk that the Company may not have the cash if several employees retire within the same year.

The maturity profile of the undiscounted benefit payment is as follows:

	2024	2023
Less than one year	P 3,910,598	P 3,314,329
More than one year to five years	2,696,901	1,557,044
More than five years to 10 years	2,337,284	2,316,917
More than 10 years to 15 years	848,631	2,151,733
More than 15 years to 20 years	261,402	240,017
More than 20 years	-	-

The average duration of the defined benefit obligation at the end of each reporting period is 3.05 years and 3.53 years in 2024 and 2023, respectively.

The retirement benefit obligation is subject to several key assumptions. Below is the sensitivity analysis which has been determined based on reasonably possible changes of each significant assumption on the retirement benefit obligation as of the end of the reporting period, assuming all other assumptions were held constant:

	<u>2024</u>
Discount Rate:	
7.00% (Actual + 1.00%)	P 6,998,256
6.00% (Actual)	7,191,343
5.00% (Actual - 1.00%)	7,399,799
Salary Increase Rate:	
2.00% (Actual + 1.00%)	7,439,736
1.00% (Actual)	7,191,343
0.00% (Actual - 1.00%)	6,956,553
	<u>2023</u>
Discount Rate:	
7.00% (Actual + 1.00%)	P 6,324,586
6.00% (Actual)	6,521,617
5.00% (Actual - 1.00%)	6,735,526
Salary Increase Rate:	
2.00% (Actual + 1.00%)	6,773,573
1.00% (Actual)	6,521,617
0.00% (Actual - 1.00%)	6,284,853

NOTE 26 - INCOME TAXES

Income tax expense for the years ended December 31 is computed as follows:

	<u>2024</u>	<u>2023</u>
Current tax expense:		
MCIT	P 80,656	P 40,498
Final tax	112,599	98,883
	<u>193,255</u>	<u>139,381</u>
Deferred tax income arising from:		
Temporary differences	<u>(467,911)</u>	<u>(853,533)</u>
Income tax benefit	<u>P (274,656)</u>	<u>P (714,152)</u>

A reconciliation of statutory income tax with the effective income tax follows:

	<u>2024</u>	<u>2023</u>
Income tax at statutory rate	P (220,740)	P (661,965)
Final tax paid	112,599	98,883
Tax effect of income subject to final tax	(140,748)	(123,604)
Tax effect of dividend income exempt from income tax	(26,292)	(29,375)
Tax effect of non-deductible fines and penalties	524	1,250
Tax effect of written off receivable	-	469
Tax effect of gain on sale of FA at FVOCI	-	190
Effective income tax	<u>P (274,657)</u>	<u>P (714,152)</u>

Analysis of income tax payable (prepaid income tax) follows:

	2024	2023
Regular Corporate Income Tax:		
Income before tax	P (882,958)	P (2,647,862)
Permanent differences:		
Interest income subjected to final tax	(562,993)	(6)
Non-taxable dividend income	(105,167)	(117,498)
Realized gain on sale of FA at FVOCI	-	760
Non-deductible fines and penalties	2,096	5,000
Temporary differences:		
Retirement expense	514,035	546,608
Provision for credit losses	-	-
Recovery of allowance	(5,446)	(1,393)
Taxable income (loss)	(1,040,433)	(2,214,391)
Application of prior year NOLCO	-	-
Net taxable income (loss)	(1,040,433)	(2,708,801)
Tax rate	25%	25%
Current tax expense	P (260,108)	P (553,598)
Minimum Corporate Income Tax:		
Taxable gross income	P 4,032,822	P 2,699,847
Tax rate	2.00%	1.50%
	P 80,656	P 40,498
Tax due (Higher of RCIT or MCIT)	P 80,656	P 40,498
Less:		
Prior year's excess credit	(128,547)	(161,592)
Creditable withholding tax	(9,759)	(7,453)
1st-3rd Quarters income tax payments	-	-
Application of MCIT	-	-
Prepaid income tax (Note 11)	P (57,650)	P (128,547)

The net deferred tax liabilities pertain to the following as of December 31, 2024 and 2023 and the related deferred tax expense (income) for the year ended December 31, 2024 and 2023:

	Statement of Financial Position		Profit or Loss		Other Comprehensive Income	
	2024	2023	2024	2023	2024	2023
MCIT	P 164,936	P 84,280	P 80,656	P 40,498	P -	P -
NOLCO	1,181,344	921,236	260,108	677,200	-	-
Credit Losses	46,811	48,173	(1,362)	(817)	-	-
Retirement benefit obligation	1,797,836	1,630,404	128,509	136,652	38,923	58,706
Fair value changes on FVOCI	(1,235,453)	(1,367,026)	-	-	131,573	1,035,788
Net deferred tax assets	P 1,955,474	P 1,317,067				
Deferred tax income			P 467,911	P 853,533	P 170,496	P 1,094,494

NOTE 27 - RELATED PARTY TRANSACTIONS

The Company's related parties include its shareholders and the Company's key management personnel and others as described below.

A summary of the transactions and account balances with related parties follows:

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and Officers	Buying	P 4,849,859	P -		
	Selling	9,763,826	(10,274,554)	(2)	(4)
	Rent	P 342,857	P -	(1)	(3)
(1) Non-interest bearing, payable in cash, payable monthly					
(2) Non-interest bearing, payable in cash, T+2					
(3) Unsecured					
(4) Secured by equity securities					

2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and Officers	Buying	P 4,797,397	P -		
	Selling	10,664,300	5,606,990	(2)	(4)
	Rent	P 344,657	P -	(1)	(3)
(1) Non-interest bearing, payable in cash, payable monthly					
(2) Non-interest bearing, payable in cash, T+2					
(3) Unsecured					
(4) Secured by equity securities					

Buying and Selling Transaction

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

Operating Lease Commitments – Company as Lessee

The Company entered into a lease agreement with Antonio Chua Chiaco Development Corporation ("Lessor") for its office condominium unit under operating lease. The monthly lease payment for this unit is P30,571 inclusive of VAT and withholding tax. No security deposit was required on the lease agreement.

Rent expense recognized in Statements of Comprehensive Income totaled to P342,857 in 2024 and P344,657 in 2023. (Note 22)

Key Management Compensation

The Company's key management compensation paid in 2024 and 2023 consists of the following:

	2024	2023
Short-term benefits	P 2,003,677	P 2,111,697
Long-term benefits	280,701	267,611
	P 2,284,378	P 2,379,308

NOTE 28 - LEASE AGREEMENTS

Company as Lessee

The Company entered into a lease agreement with Antonio Chua Chiaco Development Corporation ("Lessor") for its office space under operating lease. The monthly lease payment for this unit is ₱30,571 inclusive of VAT and net of withholding tax. No security deposit was required.

The Company has elected not to recognize a lease liability for short-term leases. Payments made under such leases are expensed on a straight-line basis. Lease payments recognized as Rent expense in Statements of Comprehensive Income amounted to ₱342,857 and ₱344,657 in 2024 and 2023 (Note 22).

NOTE 29 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company is exposed to a variety of financial risks which result from both its operating and investing activities. The Company's risk management is coordinated with the Board of Directors, and focuses on actively securing the Company's short-to-medium term cash flows by minimizing the exposure to financial markets. Long-term financial investments are managed to generate lasting returns.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's business activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

Market Risk

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

A. Price Risk

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

For listed equity securities, an average volatility of 15% and 14% has been observed during 2024 and 2023, respectively. The table below summarizes the sensitivity of the Company profit before tax and equity to the observed volatility rates of the fair values.

Observed Volatility Rates	2024		2023	
	+15.00%	-15.00%	+14.00%	-14.00%
Profit before tax	P -	P -	P -	P -
Equity	(59,208)	59,208	(435,031)	435,031

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities in the past 12 months.

B. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2024 and 2023, these amounted to ₱113,432,645 and ₱113,163,486, respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

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

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to bad debts is not significant.

With respect to credit risk arising from other financial assets of the Company, which comprise cash and cash equivalents and refundable deposits, the Company's exposure to credit risk arises from default of the counterparty, with a maximum exposure equal to the carrying amount of these instruments. The Company limits its exposure to credit risks by depositing its cash only with financial institutions duly evaluated and approved by the BOD. The Company's exposure on rental deposit is minimal since no default in payments were made by the counterparties.

The Company's receivable from customers related to unsecured and partially secured account is actively monitored to avoid significant concentrations of credit risk. A substantial portion of the Company's receivable from customers is secured by shares of stocks listed and traded in the PSE and lodged with Philippine Depository and Trust Corporation (PDTC) under the account of the Company.

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

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+2 of counterparty	P 724,307	P 18,602,689	P (17,878,382)	P -	P -
T+3 to T+13 of counterparty	537,056	39,390,875	(38,853,819)	10,741	-
T+13 to T+30 of counterparty	101,917	9,368,007	(9,266,090)		
Beyond T+13 of counterparty	948	128,585	(127,637)	-	-
	<u>P 1,364,228</u>	<u>P 67,490,156</u>	<u>P (66,125,928)</u>	<u>P 10,741</u>	<u>P -</u>

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+2 of counterparty	P 601,058	P 45,742,839	P (45,141,781)	P -	P -
T+3 to T+13 of counterparty	809,336	35,560,454	(34,751,119)	16,187	-
T+13 to T+30 of counterparty	-	-	-	-	-
Beyond T+13 of counterparty	40	6,923	(6,883)	-	-
	<u>P 1,410,434</u>	<u>P 81,310,216</u>	<u>P (79,899,783)</u>	<u>P 16,187</u>	<u>P -</u>

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

In respect of receivable from customers and clearing house and other receivables, the Company is not exposed to any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics.

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position.

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

(a) Cash

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

(b) Receivables from Customers

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position.

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

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2023, Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

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

Classification

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

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

<u>Classification</u>	<u>Provision</u>	<u>Base</u>
T+0 to T+1	0	Total Receivables (TR)
T+2 to T+12	2%	TR
T+13 to T+30	50%	TR less collateral (net of haircut)
T+31 up	100%	TR less collateral (net of haircut)

The credit losses were computed by getting, for each doubtful account an amount equivalent to the provision of the amount outstanding net of collateral (net of haircut). Basis for the computation would be the individual accounts.

(b) Other receivables, receivable from clearing house and refundable deposit

The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

Liquidity Risk

Liquidity risk is generally defined as the current and prospective risk to earnings or capital arising from the Company's inability to meet its obligation when they come due without recurring unacceptable losses or costs.

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

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

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

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

		December 31, 2024								
		Within 1 year	1 to 2 years		3 to 5 years		More than 5 years	Total		
Payable to customers	P	57,214,700	P	-	P	-	P	-	P	57,214,700
Other Payables		253,555		-		-		-		253,555
	P	57,468,255	P	-	P	-	P	-	P	57,468,255

		December 31, 2023										
		Within 1 year		1 to 2 years		3 to 5 years		More than 5 years		Total		
Payable to customers	P	56,719,556		P	-		P	-		P	56,719,556	
Other Payables		237,100			-			-			237,100	
	P	56,956,656		P	-		P	-		P	56,956,656	

NOTE 30 - CAPITAL MANAGEMENT

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

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

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

Risk Based Capital Adequacy Requirement

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1:1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

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

The Company's RBCA ratio as at years ended December 31, 2024 and 2023 are 2,944% and 2,396%, respectively.

Details of computation of the Company's Risk Based Capital Adequacy Ratio are shown below:

	2024	2023
Net liquid capital		
Equity eligible for net liquid capital	P 85,173,305	P 81,143,251
Ineligible assets	(35,624,646)	(36,309,702)
Total	P 49,548,659	P 44,833,549
Risk capital requirements		
Operational risk requirement	P 1,683,244	P 1,870,949
Position risk requirement	-	-
Counterparty risk	-	-
Large exposure risk	-	-
Total	P 1,683,244	P 1,870,949
Risk based capital adequacy ratio	2,944%	2,396%

Net Liquid Capital

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

In computing for NLC, all non-allowable asset/equities, and collateralized liabilities will be deducted and allowable liabilities and equities are added to equity per books.

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

	2024	2023
Net liquid capital	P 49,548,659	P 44,833,549
Less: Required net liquid capital, higher of:		
5% aggregate indebtedness	3,244,019	3,180,710
Minimum amount	5,000,000	5,000,000
Required net liquid capital	5,000,000	5,000,000
Net risk-based capital excess	P 44,548,659	P 39,833,549
Ratio of aggregate indebtedness to net liquid capital	131%	142%

Total Risk Capital Requirement

Detail of TRCR follows:

A. Operational Risk

It is the exposure that is associated with commencing and remaining in business arising separately from exposures covered by other risk requirements. It is the risk of loss resulting from inadequate of failed internal process, people and systems which include, among others, risk if fraud, operational or settlement failure and shortage of liquid resources, or from external events.

Below is the manual computation of operational risk requirement for the last three years:

Revenue	2023	2022	2021	Average
Commission revenue	P 5,526,524	P 7,085,346	P 11,503,244	P 8,038,371
Interest income	395,533	169,076	179,675	248,095
Net Recovery from market decline of Marketable Securities				
Owned	-	-	-	-
Rental income	-	-	-	-
Dividend income	117,498	111,566	136,896	121,986
Gain on Sale of Marketable Securities	-	-	-	-
Gain on Sale of other Assets	-	-	-	-
Other income/revenue	5,243	-	18,062	7,769
Average of the last three year gross income	6,044,798	7,365,988	11,837,877	8,416,221
Operational risk factor				20%
Total operational risk requirement				P 1,683,244.19

The Company's Core Equity should, at all times, be greater than its Operational Risk Requirement.

Core Equity refers to the sum of paid-up common stock, common stock dividends distributable, additional paid-in capital, surplus reserves excluding revaluation reserves or appraisal capital, and opening retained earnings adjusted for all current year movements. Core Equity shall exclude treasury shares and unbooked valuation reserves and other capital adjustments (such as unrealized gain in value of FVOCI securities).

The Company has no operational risk exposure since its Core Equity is greater than the operational risk requirement as calculated.

B. Position/Price Risk

The Company is exposed to equity security price risk because of investments held and classified in Fair Value through Profit or Loss. The Company is not exposed to commodity price risk. To manage its price risk arising from investments in equity securities, the Company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management.

The Company has no financial assets at fair value through profit or loss considered for position/price risk.

C. 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 does not have a Large Exposure relative to its particular issuer company

D. Counterparty Risk Exposure

Unsettled customer trades (arising from customer-to-broker agency relationship)- A counterparty exposure of this kind occurs when a) the customer poses the possible risk of failing to deliver securities on a sell contract or b) the customer poses the possible risk of failing to pay cash on a buy contract.

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract. Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

The Company has no counter party exposure as of reporting date.

As at December 31, 2024 and 2023, the Company is in compliance with Risk Based Capital Adequacy Requirement.

NOTE 31 - FAIR VALUE MEASUREMENT

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

The following table presents the carrying amounts and fair values of the Company's assets and liabilities measured at fair value and for which fair values are disclosed, and the corresponding fair value hierarchy:

		2024							
		Carrying Amount		Fair Value					
Notes				Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
Assets measured at fair value:									
Financial asset at FVOCI	12	P	6,100,371	P	6,100,371	P	-	P	-
Assets for which fair values are disclosed:									
Cash	6		113,482,645		-	113,482,645			-
Short-term investments	7		15,214,033		-	15,214,033			-
Receivables from customers	8		1,353,487		-	1,353,487			-
Receivables from clearing house	9		986,937		-	986,937			-
Other receivables	10		41,219		-	41,219			-
Investment property	13		12,308,364		-	-		168,037,500	
Refundable deposit	15		1,428,984		-	1,428,984			-
		P	150,916,040	P	6,100,371	P	132,507,305	P	168,037,500
Liabilities for which fair values are disclosed:									
Payable to customers	16	P	57,214,700	P	-	P	57,214,700	P	-
Other payables	17		253,555		-	253,555			-
		P	57,468,255	P	-	P	57,468,255	P	-
		2023							
		Carrying Amount		Fair Value					
Notes				Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
Assets measured at fair value:									
Financial asset at FVOCI	12	P	6,626,661	P	6,626,661	P	-	P	-
Assets for which fair values are disclosed:									
Cash	6		113,256,557		-	113,256,557			-
Short-term investments	7		15,091,711		-	15,091,711			-
Receivables from customers	8		1,394,247		-	1,394,247			-
Receivables from clearing house	9		803,544		-	803,544			-
Other receivables	10		20,604		-	20,604			-
Investment property	13		12,555,326		-	-		149,653,000	
Refundable deposit	15		1,381,498		-	1,381,498			-
		P	151,130,148	P	6,626,661	P	131,948,161	P	149,653,000
Liabilities for which fair values are disclosed:									
Payable to customers	16	P	56,719,556	P	-	P	56,719,556	P	-
Other payables	17		237,100		-	237,100			-
		P	56,956,656	P	-	P	56,956,656	P	-

Offsetting of Financial Assets and Financial Liabilities

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

	Gross amounts recognized in the statements of financial position		Net amount presented in statement of financial position
	Financial assets	Financial Liabilities	
December 31, 2024			
Receivable from clearing house	P 986,937	P -	P 986,937
December 31, 2023			
Receivable from clearing house	P 803,544	P -	P 803,544

**NOTE 32 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF
INTERNAL REVENUE**

Presented below and in the succeeding pages is the supplementary information which is required by the Bureau of Internal Revenue (BIR) under Revenue Regulation (RR) No. 15-2010 and 34-2020 to disclosed as part of the notes to financial statements. This supplementary information is not a required disclosure under PFRSs Accounting Standards.

The information on taxes, duties and license fees paid or accrued during the taxable year required under RR No. 15-2010 are presented in the succeeding pages.

Revenue Regulation 15-2010

a) Output VAT

In 2024, the Company declared output VAT as follows:

	Tax Base	Output VAT
Vatable Sales/Receipts	P 6,855,025	P 822,603

The tax bases are included as part of Income in the 2024 statements of comprehensive income.

The outstanding output VAT payable amounting to ₱144,296 as at December 31, 2024 is presented as part of Other current liabilities account in the 2024 statements of financial position (Note 18).

b) Input VAT

Movement in input VAT for the year ended December 31, 2024 follow:

	Purchases	Input VAT
Balance, beginning of year	P	P
Domestic purchase of:		
Goods other than capital goods	70,482	8,458
Domestic purchases of services	1,781,579	213,789
Total available Input VAT	1,852,061	222,247
Add: Payments during the year		456,060
Application against VAT payable		(678,307)
Balance, end of the year		P -

c) Taxes and Licenses

The details of Taxes and Licenses under the operating expenses in the statements of Comprehensive Income (Note 22) is broken down as follows:

	Amount
Municipal license	P 186,643
Real estate tax (Note 13)	64,360
SEC license renewal	37,905
DST on insurance	4,837
Annual registration fee	500
	<u>P 294,245</u>

d) Withholding Taxes

The details of total withholding taxes remitted for the year ended December 31, 2024 are shown below.

	Amount
Withholding tax on compensation	P 210,059
Withholding tax at source (expanded)	65,976
	<u>P 276,035</u>

e) Tax Assessments and Cases

The Company received Letter of Authority (eLA201900034363) dated September 14, 2023 from the Bureau of Internal for the taxable period covered January 1, 2020 to December 31, 2020 for the examination of its books of accounts and accounting records for all internal revenue taxes including documentary stamp tax and other miscellaneous taxes. As of reporting date, the examination is still ongoing.

SCHEDULE I

**E. CHUA CHIACO SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

E. CHUA CHIACO SECURITIES, INC.
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC
MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023
December 31, 2024

Assets	154,480,057
Liabilities	66,115,825
Equity as per books	88,364,232
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(3,190,927)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(3,190,927)
Equity Eligible For Net Liquid Capital	85,173,305
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	12,474,155
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	15,386,982
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	7,763,509
Total ineligible assets	35,624,646
Net Liquid Capital (NLC)	49,548,659
Less:	
Operational Risk Reqt (Schedule ORR-1)	1,683,244
Position Risk Reqt (Schedule PRR-1)	
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)	
Total Risk Capital Requirement (TRCR)	1,683,244
Net RBCA Margin (NLC-TRCR)	47,865,415
Liabilities	66,115,825
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	1,235,453
Total adjustments to AI	(1,235,453)
Aggregate Indebtedness	64,880,372
5% of Aggregate Indebtedness	3,244,019
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	44,548,659
Ratio of AI to Net Liquid Capital	131%
RBCA Ratio (NLC / TRCR)	2944%

SCHEDULE III

E. CHUA CHIACO SECURITIES, INC. INFORMATION RELATING TO POSSESSION OR CONTROL REQUIREMENTS UNDER APPENDIX F OF SRC RULE 49.2.1 FOR THE YEAR ENDED DECEMBER 31, 2024

1. Customers' fully paid securities and excess margin securities not in the broker's or dealers' possession or control as of the report date (for which instructions to reduce to possession or control had been issued as of the report date) but for which the required actions was not taken by respondent within the time frame specified under SRC Rule 49.2-1:

Market Valuation	P	-nil-
------------------------	---	-------

Numer of items	P	-nil-
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2. Customers' fully paid securities and excess margin securities for which instructions to reduce to possession or control had not been issued as of the report date, excluding items arising from "temporary lags which result from normal business operations" as permitted under SRC rule 49.2-1

Market Valuation	P	-nil-
------------------------	---	-------

Numer of items	P	-nil-
----------------------	---	-------

SCHEDULE IV

E. CHUA CHIACO SECURITIES, INC.
COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS
UNDER SRC RULE 49.2
DECEMBER 31, 2024

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	50,166,435	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.	616,847	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		1,350,586
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		1,603,784
13. Others:		
Total	50,783,282	2,954,370
Net Credit (Debit)	47,828,912	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	47,828,912	

E. CHUA CHIACO SECURITIES, INC.
RESERVE FORMULA WORKSHEET
December 31, 2024

1 . Free Credit balances and Other Credit Balances in Customer Securities Accounts	
Unadjusted trial balance amount	55,917,904
A . Additions:	
1. Bank Account Overdrafts/1	
2. Credit balances in customer omnibus accounts	-
3. Any other customer credit balance not accounted for elsewhere (explain nature)	
Accounts Payable - Dividends	1,295,478
Outstanding checks	3,227,607
Subtotal	4,523,085
B . Deductions:	
1. Credit Balances in the accounts of non customers such as general partners and principal officers	10,274,554
2. Credit balances in customers' cash accounts arising from the sale of a security not delivered if the securities are purchased by the broker-dealer for its own account and have not been resold	
Subtotal	10,274,554
Adjusted total line item #1	50,166,435
2 . Monies Borrowed Collateralized by Securities carried for the Accounts of Customers	
Unadjusted trial balance amount customer loan	
Unadjusted trial balance amount commingled loan/2	
Adjusted total line item #2	-
3 . Monies Payable Against Securities Loaned	
Unadjusted trial balance amount	
A . Additions:	
1. The amount by which the market value of customers securities loaned exceed the collateral value received from lending os such securities	
Adjusted total line item #3	-
4 . Customer Securities Failed to Receive (as Determined by Allocation or Specific Identification)	
Unadjusted Balance:	
A . Additions:	
1. The amount by which the market value by which fails to receive outstanding for more than 34 calendar days exceed their contract value/3	
2. Clearing Accounts with net credit balances attributable to customers transactions. (Clearing Corporations)	616,847
3. Unsecured customer short positions which allocate to customer long positions/4	
4. Any other credit not accounted for elsewhere in the formula	
Subtotal	616,847
Adjusted total line item #4	616,847
5 . Credit balances in Firm Accounts which are Attributable to Principal Sales to Customers/5	
6 . Market Value of Stock Dividends and Splits Outstanding Over 30 Calendar days / 5 / 6	
7 . Market Value of Short Security Count Differences over 30 calendar days old (not to be offset by long count differences)	
8 . Market Value of Short Securities and Credits (not to be offset by loans or debits) in all Suspense Accounts over 30 calendar days old	
1. Credit Balances Only	
2. Security Positions Only / 5	

E. CHUA CHIACO SECURITIES, INC.
RESERVE FORMULA WORKSHEET
December 31, 2024

3. Security Positions with Related Balances / 5 / 7		
Adjusted total line item #8		-
9 . Market Value of Securities in Transfer in Excess of 40 Calendar Days which have not been confirmed to be in transfer by the Transfer Agent of the issuer during 40 days		
Aggregate Credit Items		50,783,282
10 . Debit Balances in customers' cash and margin accounts excluding Unsecured Accounts and Accounts Doubtful of Collection		
Unadjusted trial balance		1,364,228
A . Additions:		
1. Debit balance in customer omnibus accounts		-
2. Any other customer debit balance not accounted for elsewhere (explain nature)		
	Subtotal	-
B . Deductions:		
1. Unsecured balances and accounts doubtful of collection		-
2. Debit balances in the accounts of non-customers such as general partners and principal officers		
3. Reduction of margin debits for undue concentration of collateral/8		
4. Deficits in customer-related omnibus accounts/9		
5. Debit Balances in accounts of household members and affiliated members/10		
6. Reduction if unduly concentrated margin account balances/11		
7. Reduction of debit balances of accounts jointly owned by customers and non-customers/12		
8. Reduction for partly secured cash accounts		
	Subtotal	-
	Subtotal of Adjusted Total Debits	1,364,228.46
Reduce Subtotal by 1%		1%
Adjusted total line item #10		1,350,586
11 . Securities Borrowed to Effectuate Short Sales by Customers and Securities Borrowed to make delivery on Customers' Securities Failed to Deliver		
12 . Fails to Deliver of Customer Securities not older than 30 calendar days (as determined by Allocation or Specific Identification)		
Unadjusted Balance		
A . Additions		
1. Clearing Accounts with net debit balances attributable to customer transactions (Clearing Corporations)		1,603,784
2. Drafts receivable outstanding less than 30 calendar days related to customer transaction / 13		
	Subtotal	1,603,784
B . Deductions		
1. Securities which are in the firm's physical possession and control and in excess of the broker-dealer's possession and control requirements for three business days past settlement.		
2. Others (explain nature)		
	Subtotal	-
Adjusted line item # 12		1,603,784
Aggregate Debit items		2,954,370

E. CHUA CHIACO SECURITIES, INC.
RESERVE FORMULA WORKSHEET
December 31, 2024

B . Determination of Requirements	
Aggregate Credit Items	50,783,282
Aggregate Debit Items	2,954,370
Net Credit/(Debit)	47,828,912.28
Required Reserve (100% of Net Credit if making a weekly computation or 105% if monthly)	-

C . Frequency of Computation

Monthly, if:

	131%
AND	50,166,435

D . Special Reserve Bank Account Balance

Special Reserve Account balance Prior to Computation	60,167,979
Less: Deposit Required	47,828,912
Additional Deposit Required	-
Note: Deposit should be made no later than 10 a.m. on the second banking day following computation date.	

SCHEDULE V

**E. CHUA CHIACO SECURITIES, INC.
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST
OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

SCHEDULE VI

**E. CHUA CHIACO SECURITIES, INC.
REPORT OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO
SRC RULE 52.1-10, AS AMENDED
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

SCHEDULE VII

E. CHUA CHIACO SECURITIES, INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023

Current Ratio

	2024	2023
Total current assets	P 131,285,620	P 130,840,613
Total current liabilities	57,689,029	57,092,584
Current ratio	2.276:1	2.292:1

Quick Ratio

	2024	2023
Total liquid asset	P 131,078,321	P 130,566,663
Total current liabilities	57,689,029	57,092,584
Quick ratio	2.272:1	2.287:1

Working Capital to Total Asset

	2024	2023
Working capital	P 73,596,591	P 73,748,029
Total Asset	153,244,604	153,098,221
Working capital ratio	0.48:1	0.482:1

Solvency Ratio

	2024	2023
Net income (loss) after tax + Depreciation	P (150,076)	P (1,485,256)
Total liabilities	64,880,372	63,614,201
Solvency ratio	-0.002:1	-0.023:1

Debt-to-equity Ratio

	2024	2023
Total liabilities	P 64,880,372	P 63,614,201
Total equity	88,364,232	89,484,020
Debt-to-equity ratio	0.734:1	0.711:1

SCHEDULE VII

E. CHUA CHIACO SECURITIES, INC. SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68 FINANCIAL SOUNDNESS INDICATORS For The Years Ended December 31, 2024 and 2023

Asset-to-equity Ratio

	2024	2023
Total assets	P 153,244,604	P 153,098,221
Total equity	88,364,232	89,484,020
Asset to equity ratio	1.734:1	1.711:1

Interest Rate Coverage Ratio

	2024	2023
Pre-tax profit before interest	P (882,958)	P (2,647,862)
Interest expense	N/A	N/A
Interest rate ratio	N/A	N/A

Profitability Ratios

a.) Return on asset ratio

	2024	2023
Net income (loss) after tax	P (608,302)	P (1,933,710)
Average assets	153,171,413	153,098,221
	-0.004:1	-0.013:1

b.) Return on equity ratio

	2024	2023
Net income (loss) after tax	P (608,302)	P (1,933,710)
Average equity	88,924,126	89,484,020
	-0.007:1	0.022:1

c.) Net Profit Margin

	2024	2023
Net loss after tax	P (608,302)	P (1,933,710)
Revenue	6,960,192	5,644,022
	-0.087:1	-0.343:1

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2024

E. CHUA CHIACO SECURITIES, INC.
113 Rentas Street corner Juan Luna Street, Binondo, Manila

Unappropriated Retained Earnings, beginning of reporting period	₱ 16,820,153
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
• Reversal of Retained Earnings Appropriation/s	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
• Dividends declaration during the reporting period	-
• Retained Earnings appropriated during the reporting period	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Unappropriated Retained Earnings, as adjusted	16,820,153
Add/Less: Net Income (Loss) for the current year	(608,302)
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
• Equity in net income of associate/joint venture, net of dividends declared	-
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Unrealized fair value gain of Investment Property	-
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Realized fair value gain of Investment Property	-
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION
For the Reporting Period Ended December 31, 2024

E. CHUA CHIACO SECURITIES, INC.
113 Rentas Street corner Juan Luna Street, Binondo, Manila

Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)

- Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents -
- Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL) -
- Reversal of previously recorded fair value gain of Investment Property -
- Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS -
- Sub-total -

Adjusted Net Income (Loss)

(608,302)

Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)

- Depreciation on revaluation increment (after tax) -
- Sub-total -

Add/Less: Category E: Adjustments related to relief granted by SEC and BSP

- Amortization of the effect of reporting relief -
- Total amount of reporting relief granted during the year -
- Others -
- Sub-total -

Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution

- Net movement of treasury shares (except for reacquisition of redeemable shares) -
- Net movement of deferred tax asset not considered in the reconciling items under the previous categories -
- Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable -
- Adjustment due to deviation from PFRS/GAAP - gain (loss) -
- Others -
- Sub-total -

TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION

P 16,211,851

E. CHUA CHIACO SECURITIES, INC.

PHILIPPINE STOCK EXCHANGE

113 Rentas Street, Binondo, Manila ☎ 77560619 • 83534078

OATH

REPUBLIC OF THE PHILIPPINES)
MANILA) S.S.

I, Ernesto Chua Chiacco, President of E. CHUA CHIACO SECURITIES, INC. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.




ERNESTO CHUA CHIACO

President

APR 10 2025

SUBSCRIBED AND SWORN to before me, a Notary Public, this ____ day of _____, affiant exhibiting to me his _____ issued at _____ on _____ and date expired on _____.

Doc. No. 264
Page No. 6
Book No. 4
Series of 10


ATTY. MARIELLE JENVELLE L. LAGUESTA
Notary Public for City of Manila- Until Dec. 31, 2025
Notarial Commission No. 2024-179
Tower 3, 3K, No. 181 N. Lopez St., Ermita, Manila
I.B.P. NO. 438207- Dec. 27, 2024 for the year 2025
PTR. NO. 2041441- Jan. 2, 2025 at Manila
MCLE NO. VIII-0010660- Valid until 4-14-2028
ROLL NO. 88314

E. CHUA CHIACO SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
2GOP	2GO GROUP, INC. -PREF	500	-	-	-	-	-	500	-	-	-	-	-
AAA	ASIA AMALGAMATED HLDGS CORP	217,000	-	-	-	217,000	-	-	-	-	-	-	-
AB	ATOK BIG WEDGE COMPANY, INC.	63,890	347,562	-	-	63,890	347,562	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	20,232,300	10,723,119	-	-	20,232,300	10,723,119	-	-	-	-	-	-
ABG	ASIABEST GROUP INTL., INC.	17,700	463,740	-	-	17,650	462,430	-	-	-	-	50	1,310
ABS	ABS-CBN CORPORATION	556,560	2,337,552	-	-	554,810	2,330,202	1,750	7,350	-	-	-	-
ABSP	ABS-CBN HOLDINGS CORP (PDR)	22,100	83,980	-	-	22,100	83,980	-	-	-	-	-	-
AC	AYALA CORPORATION	156,964	94,021,436	-	-	156,964	94,021,436	-	-	-	-	-	-
ACE	ACESITE (PHILS) HOTEL CORP	28,783	51,234	-	-	28,783	51,234	-	-	-	-	-	-
ACEN	ACEN CORPORATION	32,879,231	131,516,924	1,153,198	4,612,792	34,028,890	136,115,560	3,539	14,156	-	-	-	-
ACENB	ACEN CORPORATION-PREF SERIES B	4,000	4,224,000	-	-	4,000	4,224,000	-	-	-	-	-	-
ACPAR	AYALA CORP-PREF CLASSA (REISSUANCE)	800	2,040,000	-	-	800	2,040,000	-	-	-	-	-	-
ACR	ALSONS CONSOLIDATED RES., INC.	2,040,000	938,400	350,000	161,000	2,370,000	1,090,200	20,000	9,200	-	-	-	-
ACRMC	ACR MINING CORPORATION	10,985	-	2,250	-	-	-	13,235	-	-	-	-	-
AEV	ABOTITZ EQUITY VENTURES, INC	323,100	11,098,485	-	-	321,100	11,029,785	2,000	68,700	-	-	-	-
AGI	ALLIANCE GLOBAL GROUP, INC.	1,065,000	9,585,000	-	-	1,065,000	9,585,000	-	-	-	-	-	-
ALC	ALSONS CEMENT CORP. - DELISTED	1,000	250	-	-	-	-	1,000	250	-	-	-	-
ALCO	ARTHALAND CORPORATION	7,926,640	2,893,224	-	-	7,921,640	2,891,399	5,000	1,825	-	-	-	-
ALCPD	ARTHALAND CORP.-SERIES D PREF SH.	16,960	7,876,224	-	-	16,960	7,876,224	-	-	-	-	-	-
ALCPF	ARTHALAND CORP.-SERIES F PREF SH.	12,000	5,880,000	-	-	12,000	5,880,000	-	-	-	-	-	-
ALHI	ANCHOR LAND HOLDINGS, INC.	238,401	1,144,325	-	-	238,401	1,144,325	-	-	-	-	-	-
ALI	AYALA LAND, INCORPORATED	3,965,373	103,892,773	-	-	3,927,285	102,894,868	38,088	997,906	-	-	-	-
ALLDY	ALLDAY MARTS, INCORPORATED	22,774,000	3,028,942	-	-	22,774,000	3,028,942	-	-	-	-	-	-
ALLHC	AYALALAND LOGISTICS HLDGS CORP	2,964,600	5,039,820	-	-	2,935,300	4,990,010	29,300	49,810	-	-	-	-
ALTER	ALTERNERGY HOLDINGS, INC.	235,000	282,000	-	-	235,000	282,000	-	-	-	-	-	-
ANI	AGRINURTURE, INC.	3,125,000	1,593,750	-	-	3,125,000	1,593,750	-	-	-	-	-	-
ANS	A. SORIANO CORPORATION	16,054,721	219,628,583	-	-	16,046,250	219,512,700	8,471	115,883	-	-	-	-
AP	ABOTITZ POWER CORPORATION	771,100	29,070,470	-	-	771,100	29,070,470	-	-	-	-	-	-
APC	APC GROUP, INCORPORATED	19,295,000	3,569,575	-	-	19,285,000	3,567,725	10,000	1,850	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	471,133,900	1,884,536	-	-	471,133,900	1,884,536	-	-	-	-	-	-
APO	ANGLO-PHILIPPINE HLDGS CORP	3,743,203	1,684,441	4,400	1,980	3,714,603	1,671,571	33,000	14,850	-	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	125,301	1,042,504	69	574	125,370	1,043,078	-	-	-	-	-	-
APX	APEX MINING COMPANY, INC.	11,715,973	40,420,107	-	-	11,715,973	40,420,107	-	-	-	-	-	-
AR	ABRA MINING & INDUSTRIAL CORP.	1,711,760,000	-	-	-	1,711,760,000	-	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	999,480	509,735	180	92	998,580	509,276	1,080	551	-	-	-	-
AREIT	AREIT, INCORPORATED	380,700	14,447,565	-	-	380,700	14,447,565	-	-	-	-	-	-
ASLAG	RASLAG CORPORATION	100,000	103,000	-	-	100,000	103,000	-	-	-	-	-	-
AT	ATLAS CONS. MNG & DEVT. CORP.	10,232,932	44,820,242	6	26	10,231,277	44,812,993	661	2,895	-	-	1,000	4,380
ATI	ASIAN TERMINALS, INC.	318,866	5,420,722	-	-	318,866	5,420,722	-	-	-	-	-	-
ATN	ATN HOLDINGS, INC -A	30,648,000	15,936,960	-	-	30,648,000	15,936,960	-	-	-	-	-	-
ATNB	ATN HOLDINGS, INC -B	1,583,000	823,160	3,000	1,560	1,586,000	824,720	-	-	-	-	-	-
AUB	ASIA UNITED BANK CORP	214,225	13,174,838	-	-	214,225	13,174,838	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP	1,594,000	4,128,460	-	-	1,594,000	4,128,460	-	-	-	-	-	-
BALAI	BALAI NI FRUITAS, INC	250,000	90,000	-	-	250,000	90,000	-	-	-	-	-	-
BC	BENGUET CORP.-A	5,491,686	21,801,993	-	-	5,449,086	21,632,871	42,600	169,122	-	-	-	-
BCB	BENGUET CORP.-B	407,840	1,606,890	-	-	407,840	1,606,890	-	-	-	-	-	-
BCP	BENGUET CORP-8% CUM CONV. PREF. -A	258	4,205	-	-	258	4,205	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	880,747	126,827,568	-	-	880,720	126,823,680	27	3,888	-	-	-	-
BE	BENGUET EXPLORATION -A	5,800,000	-	-	-	-	-	5,800,000	-	-	-	-	-
BEL	BELLE CORPORATION	9,154,278	15,196,101	-	-	9,034,278	14,996,901	120,000	199,200	-	-	-	-
BF	BANCO FILIPINO SAVS&MORT. -DELISTED	2,385	-	-	-	-	-	2,385	-	-	-	-	-
BFC	BANCO FIL. BANK-CONVRT PREF-DELISTED	35	3,500	-	-	-	-	35	3,500	-	-	-	-
BH	BHI HOLDINGS, INCORPORATED	170	115,600	-	-	170	115,600	-	-	-	-	-	-
BHI	BOULEVARD HOLDINGS, INC.	86,409,990	6,394,339	-	-	86,409,990	6,394,339	-	-	-	-	-	-
BKR	BRIGHT KINDLE RES. & INV., INC.	2,827,000	2,798,730	-	-	2,824,000	2,795,760	3,000	2,970	-	-	-	-
BLOOM	BLOOMBERRY RESORTS CORP	3,453,190	15,815,610	-	-	3,448,190	15,792,710	-	-	5,000	22,900	-	-
BNCOM	BANK OF COMMERCE	725,500	4,897,125	-	-	725,500	4,897,125	-	-	-	-	-	-
BPI	BANK OF THE PHILIPPINE ISLANDS	872,187	106,406,814	57	6,954	869,733	106,107,426	2,411	294,142	-	-	100	12,200
BRN	A BROWN COMPANY, INC	11,942,141	6,687,599	-	-	11,938,729	6,685,688	3,412	1,911	-	-	-	-
BRNP	A BROWN COMPANY-PREF SERIES A	16,000	1,544,000	-	-	16,000	1,544,000	-	-	-	-	-	-
BRNPB	A BROWN CO.-SERIES B PREF. SH	15,000	1,380,000	-	-	15,000	1,380,000	-	-	-	-	-	-
BRNPC	A BROWN CO.-SERIES C PREF. SH	65,000	6,643,000	-	-	65,000	6,643,000	-	-	-	-	-	-

E. CHUA CHIACO SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
BSC	BASIC ENERGY CORPORATION	8,599,784	1,203,970	500	70	8,047,582	1,126,661	552,702	77,378	-	-	-	-
C	CHELSEA LOGISTICS & INFRA HLDGS COR	2,538,400	3,325,304	-	-	2,538,400	3,325,304	-	-	-	-	-	-
CAB	CONCRETE AGGREGATES CORP -B	2,000	108,600	-	-	2,000	108,600	-	-	-	-	-	-
CAL	CALATA CORPORATION (DELISTED)	3,040,040	-	-	-	-	-	3,040,040	-	-	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC	60,160	673,792	-	-	60,160	673,792	-	-	-	-	-	-
CBC	CHINA BANK	4,816,707	305,860,895	-	-	4,816,707	293,160,895	-	-	200,000	12,700,000	-	-
CDC	CITYLAND DEVELOPMENT CORP.	509,626	346,546	-	-	509,626	346,546	-	-	-	-	-	-
CEB	CEBU AIR, INCORPORATED	445,987	12,599,133	-	-	445,987	12,599,133	-	-	-	-	-	-
CEBCP	CEBU AIR, INC -CONVERTIBLE PREF	100,756	3,476,082	-	-	100,756	3,476,082	-	-	-	-	-	-
CEI	CROWN EQUITIES, INCORPORATED	5,768,800	323,053	-	-	5,768,800	323,053	-	-	-	-	-	-
CEU	CENTRO ESCOLAR UNIVERSITY	26,016	359,021	-	-	22,016	303,821	4,000	55,200	-	-	-	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	6,016,191	10,708,820	-	-	6,016,191	10,708,820	-	-	-	-	-	-
CIC	CONCEPCION INDUSTRIAL CORPORATION	21,440	286,867	-	-	21,440	286,867	-	-	-	-	-	-
CLI	CEBU LANDMASTERS, INC.	2,945,972	7,806,826	-	-	2,945,972	7,806,826	-	-	-	-	-	-
CLIA2	CEBU LANDMASTERS, INC -SERIES A-2	5,550	5,550,000	-	-	5,550	5,550,000	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	44,450	1,864,678	-	-	44,450	1,864,678	-	-	-	-	-	-
CNVRG	CONVERGE INFO & TECH SOLUTIONS, INC	1,172,000	18,916,080	-	-	1,172,000	18,916,080	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS, INC	8,693,000	1,338,722	-	-	8,693,000	1,338,722	-	-	-	-	-	-
COL	COL FINANCIAL GROUP, INC.	2,495,000	4,116,750	-	-	2,495,000	4,116,750	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC	20,002,743	3,717,982	-	-	20,002,743	3,717,982	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GROUP, INC.	33,436,787	14,043,451	-	-	33,436,787	14,043,451	-	-	-	-	-	-
CPGPB	CENTURY PROPERTIES-SERIES B PREF SH	32,500	3,282,500	-	-	32,500	3,282,500	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORPORATION	1,149,000	2,872,500	-	-	1,149,000	2,872,500	-	-	-	-	-	-
CREC	CTICORE RENEWABLE ENERGY CORP.	457,000	1,466,970	-	-	457,000	1,466,970	-	-	-	-	-	-
CREIT	CTICORE ENERGY REIT CORPORATION	2,640,000	8,052,000	-	-	2,640,000	8,052,000	-	-	-	-	-	-
CROWN	CROWN ASIA CHEMICALS CORPORATION	1,654,000	2,828,340	-	-	1,654,000	2,828,340	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	617,000	401,050	-	-	617,000	401,050	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	22,184,500	7,320,885	-	-	22,184,500	7,320,885	-	-	-	-	-	-
DD	DOUBLEDRAGON CORP	1,337,500	13,642,500	-	-	1,337,500	13,642,500	-	-	-	-	-	-
DDMPR	DDMP REIT, INC.	15,047,000	15,498,410	-	-	15,047,000	15,498,410	-	-	-	-	-	-
DDPR	DOUBLE DRAGON PROP. CORP.-PREF. SH	284,270	27,631,044	-	-	284,270	27,631,044	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC LTD.	183,035	713,837	-	-	183,035	713,837	-	-	-	-	-	-
DFNN	DFNN, INC.	997,000	2,841,450	-	-	997,000	2,841,450	-	-	-	-	-	-
DHI	DOMINION HOLDINGS, INC.	1,282,605	2,052,168	-	-	1,282,605	2,052,168	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORPORATION	9,797,296	16,067,565	-	-	9,796,290	16,065,916	1,006	1,650	-	-	-	-
DIZ	DIZON COPPER SILVER MINES, INC.	385,195	781,946	-	-	384,961	781,471	234	475	-	-	-	-
DMC	DMCI HOLDINGS, INCORPORATED	3,253,550	35,203,411	-	-	3,253,550	35,203,411	-	-	-	-	-	-
DMW	D.M. WENCESLAO AND ASSOCIATES, INC.	464,000	2,561,280	-	-	464,000	2,561,280	-	-	-	-	-	-
DNA	PHILAB HOLDINGS CORPORATION	240,600	-	-	-	240,600	-	-	-	-	-	-	-
DNL	D & L INDUSTRIES, INC.	1,304,600	7,945,014	-	-	1,304,600	7,945,014	-	-	-	-	-	-
DWC	DISCOVERY WORLD CORPORATION	419,000	469,280	-	-	419,000	469,280	-	-	-	-	-	-
BCP	EASYCALL COMM PHILS, INC.	138,300	305,643	-	-	138,300	305,643	-	-	-	-	-	-
ECVC	EAST COAST VULCAN MINING CORP.	2,068,000	641,080	5,000	1,550	2,073,000	642,630	-	-	-	-	-	-
EEL	EEL CORPORATION	666,414	2,399,090	-	-	665,914	2,397,290	500	1,800	-	-	-	-
EEIPA	EEL CORPORATION-PREF SERIES A	21,000	2,079,000	-	-	21,000	2,079,000	-	-	-	-	-	-
EEIPB	EEL CORPORATION-PREF SERIES B	65,000	6,399,250	-	-	65,000	6,399,250	-	-	-	-	-	-
EG	IP E-GAME VENTURES, INC.	245,432,800	-	-	-	245,432,800	-	-	-	-	-	-	-
EIBA	EXPORT AND INDUSTRY BANK, INC. -A	13,446,256	-	-	-	13,446,256	-	-	-	-	-	-	-
EIBB	EXPORT AND INDUSTRY BANK, INC. -B	4,130,000	-	-	-	4,130,000	-	-	-	-	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	15,601,730	1,872,208	-	-	15,498,988	1,859,879	102,742	12,329	-	-	-	-
EMI	EMPERADOR, INCORPORATED	40,500	731,430	-	-	40,500	731,430	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP	333,681	1,668,405	32,512	162,560	366,193	1,830,965	-	-	-	-	-	-
ETON	ETON PROPERTIES PHILS., INC.	7,062	19,844	-	-	-	-	7,062	19,844	-	-	-	-
EURO	EURO-MED LABS PHIL., INC.	504,709	413,861	-	-	504,709	413,861	-	-	-	-	-	-
EVER	EVER GOTESCO RES. & HLDGS, INC	4,960,000	1,264,800	-	-	4,960,000	1,264,800	-	-	-	-	-	-
EW	EASTWEST BANKING CORPORATION	2,019,090	19,888,037	-	-	2,019,090	19,888,037	-	-	-	-	-	-
FAF	FIRST ABACUS FIN. HLDGS. CORP	343,000	222,950	-	-	313,000	203,450	30,000	19,500	-	-	-	-
FB	SAN MIGUEL FOOD & BEVERAGE, INC.	129,280	6,819,520	-	-	129,280	6,819,520	-	-	-	-	-	-
FCG	FIGARO COFFEE GROUP, INC	170,000	146,200	-	-	170,000	146,200	-	-	-	-	-	-
FDC	FILINVEST DEVELOPMENT CORP.	475,833	2,350,615	-	-	467,133	2,307,637	8,700	42,978	-	-	-	-
FERRO	FERRONOUX HOLDINGS, INC.	85,000	454,750	-	-	85,000	454,750	-	-	-	-	-	-
FEU	FAR EASTERN UNIVERSITY, INC.	2,471	1,816,185	-	-	2,471	1,816,185	-	-	-	-	-	-

E. CHUA CHIACO SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
FFI	FILIPINO FUND, INCORPORATED	26,771	157,146	-	-	23,316	136,865	3,455	20,281	-	-	-	-
FGEN	FIRST GEN CORP	534,456	8,615,431	-	-	534,456	8,615,431	-	-	-	-	-	-
FILRT	FILINVEST REIT CORPORATION	779,930	2,300,794	-	-	779,930	2,300,794	-	-	-	-	-	-
FJP	F & J PRINCE HOLDINGS CORP -A	152,000	380,000	-	-	152,000	380,000	-	-	-	-	-	-
FJPB	F & J PRINCE HOLDINGS CORP -B	11,000	21,010	-	-	11,000	21,010	-	-	-	-	-	-
FLI	FILINVEST LAND, INC.	26,835,122	19,589,639	15,898	11,606	26,793,889	19,559,539	57,131	41,706	-	-	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	5,309,723	5,522,112	-	-	5,309,723	5,522,112	-	-	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INTL., INC.	1,811,010	688,184	-	-	1,798,042	683,256	12,968	4,928	-	-	-	-
FPH	FIRST PHILIPPINE HOLDINGS CORP	341,664	20,158,176	-	-	341,657	20,157,763	7	413	-	-	-	-
FPI	FORUM PACIFIC, INCORPORATED	3,460,000	851,160	-	-	3,460,000	851,160	-	-	-	-	-	-
FRUIT	FRUITAS HOLDINGS, INC.	5,608,000	3,589,120	-	-	5,608,000	3,589,120	-	-	-	-	-	-
FYN	FILSYN CORPORATION -A	1,000	2,100	-	-	1,000	2,100	-	-	-	-	-	-
GEO	GEOGRACE RESOURCES PHILS., INC.	49,030,442	4,314,679	-	-	49,015,442	4,313,359	15,000	1,320	-	-	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	9,237,632	5,912,084	-	-	9,234,132	5,909,844	3,500	2,240	-	-	-	-
GHP	GUOCO HOLDINGS - PREFERRED	14,000	-	-	-	-	-	14,000	-	-	-	-	-
GLO	GLOBE TELECOM, INCORPORATED	15,403	33,640,152	-	-	15,383	33,596,472	20	43,680	-	-	-	-
GMA7	GMA NETWORK, INC.	3,819,600	23,337,756	-	-	3,819,600	23,337,756	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC -PDR	503,600	3,152,536	-	-	503,600	3,152,536	-	-	-	-	-	-
GO	GOTESCO LAND, INCORPORATED -A	2,470,042	-	-	-	2,468,202	-	1,840	-	-	-	-	-
GOB	GOTESCO LAND, INCORPORATED -B	782,631	-	-	-	782,631	-	-	-	-	-	-	-
GPH	GRAND PLAZA HOTEL CORP - COM	431	2,547	-	-	431	2,547	-	-	-	-	-	-
GREEN	GREENENERGY HOLDINGS, INC.	33,184,818	6,305,115	-	-	33,184,118	6,304,982	700	133	-	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	71,350	19,621,250	-	-	71,350	19,621,250	-	-	-	-	-	-
GTCP	GT CAPITAL HOLDINGS, INC.	19,881	13,081,698	-	-	19,881	13,081,698	-	-	-	-	-	-
GTTPB	GT CAPITAL HLDGS-PERPETUAL PREF B	2,550	2,524,500	-	-	2,550	2,524,500	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS, INC.	6,389,200	21,595,496	-	-	6,389,200	21,595,496	-	-	-	-	-	-
HLCM	HOLCIM PHILIPPINES, INC - DELISTED	6,815	26,374	-	-	-	-	6,815	26,374	-	-	-	-
HOME	ALLHOME CORPORATION	2,116,500	1,354,560	-	-	2,116,500	1,354,560	-	-	-	-	-	-
HOUSE	8990 HOLDINGS, INC.	5,000	45,450	-	-	5,000	45,450	-	-	-	-	-	-
HTI	HAUS TALK, INCORPORATED	50,000	52,500	-	-	50,000	52,500	-	-	-	-	-	-
I	I-REMIT, INCORPORATED	1,366,008	318,280	-	-	1,366,008	318,280	-	-	-	-	-	-
ICT	INTL. CONTAINER TERM SERV INC	240,062	92,663,932	-	-	234,183	90,394,638	5,879	2,269,294	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORPORATION	745,255	968,832	-	-	745,255	968,832	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	1,333,059	1,986,258	-	-	1,333,059	1,986,258	-	-	-	-	-	-
IMP	IMPERIAL RESOURCES, INC -A	92,500	58,275	-	-	92,500	58,275	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HLDGS., INC.	5,160,000	1,548,000	-	-	5,155,000	1,546,500	5,000	1,500	-	-	-	-
ION	IONICS, INCORPORATED	1,144,500	961,380	-	-	1,144,500	961,380	-	-	-	-	-	-
IPM	IPM HOLDINGS, INC.	472,500	1,417,500	-	-	472,500	1,417,500	-	-	-	-	-	-
IPO	IPEOPLE, INCORPORATED	299,096	2,030,862	650	4,414	295,996	2,009,813	3,750	25,463	-	-	-	-
IS	ISLAND INFO & TECHNOLOGY, INC.	25,460,000	-	-	-	25,460,000	-	-	-	-	-	-	-
JAS	JACKSTONES, INCORPORATED	61,000	67,100	-	-	61,000	67,100	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORP	218,022	58,647,918	-	-	216,022	58,109,918	2,000	538,000	-	-	-	-
JFCPB	JOLLIBEE FOODS CORP-PREF SERIES B	5,930	5,835,120	-	-	5,930	5,835,120	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	687,729	14,132,831	-	-	682,729	14,030,081	5,000	102,750	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.	2,270,600	5,063,438	-	-	2,270,600	5,063,438	-	-	-	-	-	-
KEP	KEPPEL PHILIPPINES PROPS, INC.	11,562	32,258	-	-	11,562	32,258	-	-	-	-	-	-
KPH	KEPPEL PHILS HLDGS, INC -A	7,000	115,220	-	-	7,000	115,220	-	-	-	-	-	-
KPPI	KEPWEALTH PROPERTY PHILS. INC.	47,500	59,850	-	-	47,500	59,850	-	-	-	-	-	-
KRI	KALAH REALTY, INCORPORATED	131,349	-	-	-	-	-	131,349	-	-	-	-	-
LAND	CITY & LAND DEVELOPERS, INC.	450,017	306,012	-	-	450,017	306,012	-	-	-	-	-	-
LC	LEPANTO CONS. MINING -A	194,417,031	13,025,941	6,713	450	194,412,113	13,025,612	11,631	779	-	-	-	-
LCB	LEPANTO CONS. MINING -B	27,737,910	1,858,440	-	-	27,735,523	1,858,280	2,387	160	-	-	-	-
LFM	LIBERTY FLOUR MILLS, INC.	5,000	89,600	-	-	5,000	89,600	-	-	-	-	-	-
LIB	LIBERTY TELECOMS HLDGS, INC.	550,000	-	2,000	-	548,000	-	4,000	-	-	-	-	-
LMG	LMG CORPORATION	330,000	62,700	-	-	330,000	62,700	-	-	-	-	-	-
LODE	LODESTAR INVEST HLDGS CORPORATION	926,000	259,280	-	-	926,000	259,280	-	-	-	-	-	-
LOTO	PACIFIC ONLINE SYSTEM CORPORATION	1,431,900	3,794,535	-	-	1,431,900	3,794,535	-	-	-	-	-	-
LPC	LFM PROPERTIES CORPORATION	350,000	16,100	-	-	350,000	16,100	-	-	-	-	-	-
LPZ	LOPEZ HOLDINGS, INC.	4,206,530	11,357,631	-	-	4,129,450	11,149,515	76,080	205,416	-	-	1,000	2,700
LRC	LANDOIL RESOURCES CORP -A	13,816,000	-	-	-	-	-	13,816,000	-	-	-	-	-
LRCB	LANDOIL RESOURCES CORP -B	22,900,000	-	-	-	-	-	22,900,000	-	-	-	-	-
LSC	LORENZO SHIPPING CORPORATION	364,250	313,255	-	-	364,250	313,255	-	-	-	-	-	-

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LTG	LT GROUP, INCORPORATED	2,243,931	23,561,276	-	-	2,243,931	23,561,276	-	-	-	-	-	-
MA	MANILA MINING CORPORATION -A	776,430,022	2,329,290	119,644	359	775,369,666	2,326,109	1,180,000	3,540	-	-	-	-
MAB	MANILA MINING CORPORATION -B	139,618,679	418,856	5,472	16	139,064,151	417,192	560,000	1,680	-	-	-	-
MAC	MACROASIA CORPORATION	2,325,422	12,650,296	-	-	2,325,422	12,650,296	-	-	-	-	-	-
MACAY	MACAY HOLDINGS, INC.	61,732	464,225	-	-	61,722	464,149	10	75	-	-	-	-
MAH	METRO ALLIANCE HLDGS & EQTS -A	76,018	63,095	-	-	76,000	63,080	18	15	-	-	-	-
MAHB	METRO ALLIANCE HLDGS & EQTS -B	34,948	23,765	-	-	34,948	23,765	-	-	-	-	-	-
MARC	MARCVENTURES HLDGS, INC.	7,645,210	5,733,908	80	60	7,645,290	5,733,968	-	-	-	-	-	-
MAXS	MAXS GROUP, INCORPORATED	336,900	899,523	-	-	336,900	899,523	-	-	-	-	-	-
MB	MANILA BULLETIN PUB. CORP.	972,716	182,871	-	-	965,287	181,474	7,429	1,397	-	-	-	-
MBC	MANILA BROADCASTING COMPANY	3,000	19,200	-	-	3,000	19,200	-	-	-	-	-	-
MBT	METROPOLITAN BANK & TRUST CO	2,230,200	160,574,400	172	12,384	2,229,042	160,491,024	1,330	95,760	-	-	-	-
MC	MARSTEEL CONSOLIDATED INC -A DELIST	7,200,000	-	-	-	7,200,000	-	-	-	-	-	-	-
MCB	MARSTEEL CONSOLIDATED INC -B DELIST	18,300,000	-	-	-	18,300,000	-	-	-	-	-	-	-
MED	MEDCO HOLDINGS, INCORPORATED	-	130,800	-	-	1,090,000	130,800	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS, INC.	-	315,270	-	-	1,017,000	315,270	-	-	-	-	-	-
MEG	MEGAWORLD CORPORATION	10,353,711	21,225,108	106	217	10,346,217	21,209,745	7,600	15,580	-	-	-	-
MER	MANILA ELECTRIC COMPANY	289,662	141,355,056	-	-	281,410	137,328,080	8,252	4,026,976	-	-	-	-
MFC	MANULIFE FINANCIAL CORPORATION	470	827,200	-	-	470	827,200	-	-	-	-	-	-
MG	MILLENIUM GLOBAL HLDGS., INC.	14,045,000	1,320,230	-	-	14,045,000	1,320,230	-	-	-	-	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	98,800	-	-	-	98,800	-	-	-	-	-	-	-
MHC	MABUHAY HOLDINGS CORPORATION	264,000	42,504	-	-	264,000	42,504	-	-	-	-	-	-
MJC	MANILA JOCKEY CLUB, INC.	1,141,620	1,449,857	-	-	1,141,620	1,449,857	-	-	-	-	-	-
MJIC	MJC INVESTMENTS CORPORATION	96,700	96,700	-	-	96,700	96,700	-	-	-	-	-	-
NM	MERRYMARK CONSUMER CORPORATION	3,065,100	1,839,060	-	-	3,065,100	1,839,060	-	-	-	-	-	-
MMC	MARCOPPER MINING CORP	630	630	-	-	-	-	630	630	-	-	-	-
MON	MONDRAGON INTL PHILS, INC DELISTED	1,295,730	-	-	-	1,275,730	-	20,000	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	4,373,500	37,612,100	-	-	4,373,500	37,612,100	-	-	-	-	-	-
MRC	MRC ALLIED INCORPORATED	7,796,900	6,549,396	-	-	7,796,400	6,548,976	500	420	-	-	-	-
MREIT	MREIT, INCORPORATED	431,200	5,752,208	-	-	431,200	5,752,208	-	-	-	-	-	-
MRSOI	METRO RETAIL STORES GROUP, INC.	916,000	1,099,200	-	-	916,000	1,099,200	-	-	-	-	-	-
MVC	MABUHAY VINYL CORPORATION	143,700	774,543	-	-	143,700	774,543	-	-	-	-	-	-
MWC	MANILA WATER COMPANY, INC.	6,218,500	167,899,500	-	-	6,168,500	166,549,500	50,000	1,350,000	-	-	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORP.	1,680,142	4,082,745	-	-	1,680,142	4,082,745	-	-	-	-	-	-
MWP2B	MEGAWIDE CONST CORP -PREF SERIES 2B	39,280	3,731,600	-	-	39,280	3,731,600	-	-	-	-	-	-
MWP4	MEGAWIDE CONS. CORP -PREFERRED 4	60,000	5,877,000	-	-	60,000	5,877,000	-	-	-	-	-	-
MWP5	MEGAWIDE CONS. CORP -PREFERRED 5	69,960	7,051,968	-	-	69,960	7,051,968	-	-	-	-	-	-
NI	NIHAO MINERAL RESOURCES INTL. INC.	2,656,900	1,022,907	-	-	2,656,900	1,022,907	-	-	-	-	-	-
NIKL	NICKEL ASIA CORPORATION	6,447,123	22,500,459	-	-	6,447,123	22,500,459	-	-	-	-	-	-
NN	NEGROS NAVIGATION CO, INC DELISTED	2,650	981	-	-	2,650	981	-	-	-	-	-	-
NOW	NOW CORPORATION	16,809,500	9,917,605	-	-	16,809,500	9,917,605	-	-	-	-	-	-
NRCP	NATL REINSURANCE CORP OF THE PHILS	936,000	645,840	-	-	936,000	645,840	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORPORATION	1,082,600	-	-	-	1,080,600	-	2,000	-	-	-	-	-
OGP	OCEANAGOLD (PHILS.), INC.	57,000	799,140	-	-	57,000	799,140	-	-	-	-	-	-
OM	OMICO CORPORATION	3,395,234	451,566	-	-	3,385,234	450,236	10,000	1,330	-	-	-	-
OPM	ORIENTAL PET. & MINERALS -A	931,653,063	6,894,233	458,517	3,393	818,069,828	6,053,717	114,041,752	843,909	-	-	-	-
OPMB	ORIENTAL PET. & MINERALS -B	495,217,153	3,714,129	21,000,000	157,500	515,717,153	3,867,879	500,000	3,750	-	-	-	-
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	3,544,100	1,559,404	-	-	3,544,100	1,559,404	-	-	-	-	-	-
OV	THE PHILODRILL CORPORATION	1,376,300,467	10,322,254	-	-	1,375,255,947	10,314,420	1,044,520	7,834	-	-	-	-
PA	PACIFICA HOLDINGS, INCORPORATED	-	954,450	-	-	954,450	1,527,120	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC.	292,885	1,449,781	-	-	290,815	1,439,534	2,070	10,247	-	-	-	-
PAX	PAXYS, INCORPORATED	523,800	890,460	-	-	523,800	890,460	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	787,119	7,635,054	-	-	787,119	7,635,054	-	-	-	-	-	-
PBC	PHILIPPINE BANK OF COMMS	35,191	548,276	-	-	35,191	548,276	-	-	-	-	-	-
PCEV	PLDT COMM. & ENERGY VENTURES, INC.	300	840	-	-	-	-	300	840	-	-	-	-
PCOR	PETRON CORPORATION	31,971,636	77,691,075	-	-	29,696,705	72,162,993	2,274,931	5,528,082	-	-	-	-
PCP	PICOP RESOURCES, INCORPORATED	16,195,760	-	-	-	16,195,510	-	250	-	-	-	-	-
PECB	PNOC EXPLORATION CORP. -B DELISTED	209,800	8,392,000	-	-	209,800	8,392,000	-	-	-	-	-	-
PERC	PETRO ENERGY RESOURCES CORP.	3,909,949	13,489,324	1,063	3,667	3,907,722	13,481,641	3,290	11,351	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	999,300	30,828,405	-	-	999,300	30,828,405	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE CORP.	17,585,000	3,059,790	-	-	17,582,000	3,059,268	3,000	522	-	-	-	-
PHC	PHILCOMSAT HOLDINGS CORP.	31,300	-	500	-	31,800	-	-	-	-	-	-	-

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PHES	PHILIPPINE ESTATES CORPORATION	5,455,000	1,391,025	-	-	5,455,000	1,391,025	-	-	-	-	-	-
PHN	PHINMA CORPORATION	44,748	850,212	45,103	856,957	86,835	1,649,865	3,016	57,304	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS, INC.	5,220,500	2,819,070	-	-	5,220,500	2,819,070	-	-	-	-	-	-
PJP	PEPSI-COLA PRODUCTS PHILS. INC.	168,000	285,600	-	-	168,000	285,600	-	-	-	-	-	-
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	86,600	691,934	-	-	86,600	691,934	-	-	-	-	-	-
PLC	PREMIUM LEISURE CORPORATION	70,000	49,700	-	-	-	-	20,000	14,200	50,000	35,500	-	-
PLUS	DIGIPLUS INTERACTIVE CORPORATION	3,472,194	94,270,067	-	-	3,472,194	94,270,067	-	-	-	-	-	-
PMPC	PANASONIC MFG. PHILS. CORP.	13,389	73,372	-	-	13,389	73,372	-	-	-	-	-	-
PMT	PRIMETOWN PROPERTY GROUP, INC.	260,000	-	-	-	260,000	-	-	-	-	-	-	-
PNB	PHILIPPINE NATIONAL BANK	2,121,204	58,757,351	47	1,302	2,120,583	58,740,149	668	18,504	-	-	-	-
PNC	PHIL. NATIONAL CONST. CORP.	28,534	-	-	-	28,534	-	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM PHILS., INC.	517,596	2,158,375	-	-	517,596	2,158,375	-	-	-	-	-	-
PNX3B	PHOENIX PET. PHILS.-PREF. SERIES 3B	27,840	694,608	-	-	27,840	694,608	-	-	-	-	-	-
PNX4	PHOENIX PET. PHILS.-PREF. SERIES 4	45,390	8,074,881	-	-	45,390	8,074,881	-	-	-	-	-	-
PORT	GLOBALPORT 900, INC.	9,100	66,430	-	-	9,100	66,430	-	-	-	-	-	-
PPC	PRYCE CORPORATION	20	214	-	-	20	214	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	210,980	-	1,335	-	-	-	212,315	-	-	-	-	-
PRC	PHILIPPINE RACING CLUB, INC.	123,119	861,833	-	-	7,119	49,833	-	-	116,000	812,000	-	-
PRF3B	PETRON CORP.-PREF.-3B*	6,000	6,180,000	-	-	6,000	6,180,000	-	-	-	-	-	-
PRF4B	PETRON CORP.-PREF.-4B*	3,200	3,264,000	-	-	3,200	3,264,000	-	-	-	-	-	-
PRF4C	PETRON CORP.-PREF.-4C*	2,800	2,920,400	-	-	2,800	2,920,400	-	-	-	-	-	-
PRF4E	PETRON CORP.-PREF.SERIES4E	6,000	6,300,000	-	-	6,000	6,300,000	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	327,197	696,930	-	-	301,177	641,507	26,020	55,423	-	-	-	-
PRMX	PRIMEX CORPORATION	59,000	106,790	-	-	59,000	106,790	-	-	-	-	-	-
PSB	PHILIPPINE SAVINGS BANK	171,391	9,974,956	-	-	170,391	9,916,756	1,000	58,200	-	-	-	-
PSE	PHILIPPINE STOCK EXCHANGE, INC.	46,782	7,672,248	-	-	46,782	7,672,248	-	-	-	-	-	-
PTC	PHILIPPINE TRUST COMPANY	2,910	346,290	-	-	2,910	346,290	-	-	-	-	-	-
PTT	PT & T CORPORATION	1,601,998	-	-	-	1,476,998	-	125,000	-	-	-	-	-
PX	PHILEX MINING CORPORATION	19,920,689	55,578,722	-	-	19,831,628	55,330,242	89,061	248,480	-	-	-	-
PXP	PXP ENERGY CORPORATION	3,865,761	11,094,734	1,171	3,361	3,866,932	11,098,095	-	-	-	-	-	-
RCB	RIZAL COMMERCIAL BANKING CORP.	293,542	7,000,977	-	-	293,042	6,989,052	500	11,925	-	-	-	-
RCI	ROXAS AND COMPANY, INC.	640,606	1,742,448	-	-	640,164	1,741,246	442	1,202	-	-	-	-
RCR	RL COMMERCIAL REIT, INC.	4,403,200	25,758,720	-	-	4,403,200	25,758,720	-	-	-	-	-	-
REDC	REPOWER ENERGY DEVELOPMENT CORP.	20,000	102,000	-	-	20,000	102,000	-	-	-	-	-	-
REG	REPUBLIC GLASS HOLDINGS CORP.	356,522	980,436	-	-	350,522	963,936	6,000	16,500	-	-	-	-
RFM	RFM CORPORATION	1,880,926	7,279,184	-	-	1,873,176	7,249,191	7,750	29,993	-	-	-	-
RLC	ROBINSONS LAND CORPORATION	1,049,990	13,964,867	-	-	1,049,690	13,960,877	300	3,990	-	-	-	-
RLT	PHIL. REALTY & HOLDINGS CORP.	8,516,496	1,021,980	41,994	5,039	8,449,182	1,013,902	109,308	13,117	-	-	-	-
ROCK	ROCKWELL LAND CORPORATION	1,899,627	2,868,437	-	-	1,899,627	2,868,437	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INCORPORATED	1,874,499	2,718,024	-	-	1,874,499	2,718,024	-	-	-	-	-	-
RPC	REYNOLDS PHILIPPINES CORP DELISTED	561,111	67,333	-	-	561,111	67,333	-	-	-	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	168,540	6,067,440	-	-	168,540	6,067,440	-	-	-	-	-	-
RWM	TRAVELLER'S INTL. HOTEL GROUP INC.	11,400	61,788	-	-	-	-	-	-	11,400	61,788	-	-
SBS	SBS PHILIPPINES CORPORATION	301,551	1,492,677	-	-	301,551	1,492,677	-	-	-	-	-	-
SCC	SEMIRARA MINING & POWER CORP.	1,023,700	35,727,130	-	-	1,023,700	35,727,130	-	-	-	-	-	-
SDP	SIME DARBY PILIPINAS, INC.	119	3,570	-	-	-	-	119	3,570	-	-	-	-
SECB	SECURITY BANK CORPORATION	470,339	40,919,493	-	-	470,339	40,919,493	-	-	-	-	-	-
SECBP	SECURITY BANK CORP.-PREF(NOT LISTED)	107,480	-	-	-	107,480	-	-	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORPORATION	2,134	144,685	-	-	2,134	144,685	-	-	-	-	-	-
SFI	SWIFT FOODS, INCORPORATED	6,112,684	354,536	5,898	342	6,113,777	354,599	4,805	279	-	-	-	-
SFIP	SWIFT FOODS, INCORPORATED-PREF	116,851	196,310	30	50	116,881	196,360	-	-	-	-	-	-
SGI	SOLID GROUP, INCORPORATED	1,395,000	1,436,850	-	-	1,381,000	1,422,430	14,000	14,420	-	-	-	-
SGP	SYNERGY GRID AND DEVT PHILS	2,108,600	20,664,280	-	-	2,108,600	20,664,280	-	-	-	-	-	-
SHLPH	SHELL PILIPINAS CORPORATION	2,014,100	15,105,750	-	-	2,014,100	15,105,750	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.	1,373,168	5,410,282	2,165	8,530	1,375,333	5,418,812	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC.	2,706	8,193,768	-	-	2,500	7,570,000	206	623,768	-	-	-	-
SLI	STA. LUCIA LAND, INCORPORATED	908,600	2,634,940	-	-	908,600	2,634,940	-	-	-	-	-	-
SM	SM INVESTMENT CORPORATION	7,508	6,749,692	-	-	7,508	6,749,692	-	-	-	-	-	-
SMC	SAN MIGUEL CORPORATION	1,166,860	100,349,960	-	-	1,134,592	97,574,912	22,268	1,915,048	10,000	860,000	-	-
SMC2F	SAN MIGUEL CORP.-SERIES "2" PREF "F"	123,300	9,037,890	-	-	123,300	9,037,890	-	-	-	-	-	-
SMC2I	SAN MIGUEL CORP.-S2 I	312,400	22,570,900	-	-	312,400	22,570,900	-	-	-	-	-	-
SMC2J	SAN MIGUEL CORP.-S2 J	17,000	1,198,500	-	-	17,000	1,198,500	-	-	-	-	-	-

E. CHUA CHIACO SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
SMC2K	SAN MIGUEL CORP-S2 K	36,000	2,520,000	-	-	36,000	2,520,000	-	-	-	-	-	-
SMC2L	SAN MIGUEL CORP-S2 L	14,000	1,087,100	-	-	14,000	1,087,100	-	-	-	-	-	-
SMC2N	SAN MIGUEL CORP-S2 N	47,000	3,745,900	-	-	47,000	3,745,900	-	-	-	-	-	-
SMC2O	SAN MIGUEL CORP-S2 O	3,000	246,900	-	-	3,000	246,900	-	-	-	-	-	-
SMDC	SM DEVELOPMENT CORPORATION	1,000	-	-	-	-	-	-	-	-	-	1,000	-
SMPH	SM PRIME HOLDINGS, INC.	2,605,763	65,534,939	-	-	2,605,763	65,534,939	-	-	-	-	-	-
SOC	SOCRESOURCES, INC.	1,926,000	354,384	100,000	18,400	2,006,000	369,104	20,000	3,680	-	-	-	-
SPC	SPC POWER CORPORATION	291,800	2,629,118	-	-	291,800	2,629,118	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORP.	181,758	274,455	333	503	180,241	272,164	1,850	2,794	-	-	-	-
SPNEC	SP NEW ENERGY CORP.	49,202,650	50,186,703	-	-	49,202,650	50,186,703	-	-	-	-	-	-
SSI	SSI GROUP INC.	1,387,500	4,412,250	-	-	1,387,500	4,412,250	-	-	-	-	-	-
STI	STI EDUCATIONAL SYSTEMS HLDG., INC.	16,724,000	22,410,160	-	-	16,724,000	22,410,160	-	-	-	-	-	-
STN	STENIEL MANUFACTURING CORP.	725,686	1,139,327	19,750	31,008	742,636	1,165,939	2,800	4,396	-	-	-	-
STR	VISTAMALLS, INCORPORATED	318,200	467,754	-	-	310,200	455,994	8,000	11,760	-	-	-	-
SUN	SUNTRUST RESORT HOLDINGS, INC.	4,951,987	4,456,788	-	-	4,851,987	4,366,788	100,000	90,000	-	-	-	-
SWM	SANITARY WARES MFG. CORP DELISTED	27,100	-	-	-	25,750	-	1,350	-	-	-	-	-
T	TKC METALS CORPORATION	699,000	202,710	-	-	699,000	202,710	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND GRP INTL	19,853,000	2,680,155	-	-	19,853,000	2,680,155	-	-	-	-	-	-
TCB2C	CIRTEK HLDG-SUBSERIES 2C CLASS-B2	25,000	1,152,500	-	-	25,000	1,152,500	-	-	-	-	-	-
TCB2D	CIRTEK HLDG-SUBSERIES 2D CLASS B2	38,160	1,759,176	-	-	38,160	1,759,176	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILS. CORP.	3,935,037	5,194,249	-	-	3,935,037	5,194,249	-	-	-	-	-	-
TEL	PLDT, INCORPORATED	56,780	73,530,100	-	-	55,780	72,235,100	20	25,900	980	1,269,100	-	-
TELB	PLDT (10% PREF) SERIES -B	100	1,112	-	-	-	-	100	1,112	-	-	-	-
TE LH	PLDT (10% PREF) SERIES -H	400	4,448	-	-	-	-	400	4,448	-	-	-	-
TE LI	PLDT (10% PREF) SERIES -I	400	4,272	-	-	-	-	400	4,272	-	-	-	-
TE LK	PLDT (10% PREF) SERIES -K	350	3,892	-	-	-	-	350	3,892	-	-	-	-
TE LL	PLDT (10% PREF) SERIES -L	350	3,899	-	-	-	-	350	3,899	-	-	-	-
TE LS	PLDT (10% PREF) SERIES -S	180	2,027	-	-	-	-	180	2,027	-	-	-	-
TE LU	PLDT (10% PREF) SERIES -U	180	2,002	-	-	-	-	180	2,002	-	-	-	-
TE LV	PLDT (10% PREF) SERIES -V	530	5,650	-	-	-	-	530	5,650	-	-	-	-
TE LY	PLDT (10% PREF) SERIES -Y	130	1,459	-	-	-	-	130	1,459	-	-	-	-
TFHI	TOP FRONTIER HOLDINGS, INC.	45,755	2,887,141	-	-	45,755	2,887,141	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	3,910,500	2,424,510	-	-	3,910,500	2,424,510	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILIPPINES	472,308	17,003,088	19	684	471,621	16,978,356	706	25,416	-	-	-	-
UNH	UNI HOLDINGS, INCORPORATED	280	37,296	-	-	280	37,296	-	-	-	-	-	-
UNI	UNIOIL RESOURCES & HLDGS DELISTED	9,119,000	-	-	-	9,119,000	-	-	-	-	-	-	-
UP	UNIVERSAL RIGHTFIELD PROP DELISTED	12,887,000	-	-	-	12,248,000	-	639,000	-	-	-	-	-
UPM	UNITED PARAGON MINING CORP.	383,795,000	1,074,626	250,000	700	379,920,000	1,063,776	4,125,000	11,550	-	-	-	-
URC	UNIVERSAL ROBINA CORPORATION	272,515	21,528,685	-	-	272,515	21,528,685	-	-	-	-	-	-
UW	UNI WIDE HOLDINGS, INCORPORATED- DEL	21,913,000	-	-	-	21,712,000	-	201,000	-	-	-	-	-
V	VANTAGE EQUITIES, INC.	7,986,124	5,590,287	43,124	30,187	8,029,248	5,620,474	-	-	-	-	-	-
VITA	VITARICH CORPORATION	4,851,000	2,619,540	-	-	4,847,500	2,617,650	3,500	1,890	-	-	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	1,402,240	2,075,315	-	-	1,402,190	2,075,241	50	74	-	-	-	-
VLL2B	VISTA LAND & LIFE-PREF SERIES 2B	90,000	9,225,000	-	-	90,000	9,225,000	-	-	-	-	-	-
VMC	VICTORIAS MILLING COMPANY, INC.	765,882	1,531,764	-	-	765,882	1,531,764	-	-	-	-	-	-
VREIT	VISTAREIT, INCORPORATED	1,595,000	3,014,550	-	-	1,595,000	3,014,550	-	-	-	-	-	-
VVT	VIVANT CORPORATION	15,062	271,417	-	-	15,062	271,417	-	-	-	-	-	-
WEB	PHILWEB CORPORATION	3,599,920	5,039,888	-	-	3,597,720	5,036,808	2,200	3,080	-	-	-	-
WEBW	PHILWEB CORPORATION -WARRANT	40,000	8	-	-	-	-	40,000	8	-	-	-	-
WHI	WISE HOLDINGS, INC. -A DELISTED	67,908	-	789	-	68,697	-	-	-	-	-	-	-
WIN	WELLEX INDUSTRIES, INC.	4,710,560	993,928	400	84	4,684,550	988,440	26,410	5,573	-	-	-	-
WLCON	WILCON DEPOT, INCORPORATED	784,000	11,211,200	-	-	784,000	11,211,200	-	-	-	-	-	-
WPI	WATERFRONT PHILIPPINES, INC.	7,844,500	2,941,688	-	-	7,844,500	2,941,688	-	-	-	-	-	-
X	XURPAS, INCORPORATED	4,523,800	823,332	-	-	4,523,800	823,332	-	-	-	-	-	-
XG	NEXGEN ENERGY CORPORATION	130,000	321,100	-	-	130,000	321,100	-	-	-	-	-	-
ZHI	ZEUS HOLDINGS, INCORPORATED	7,802,000	561,744	-	-	7,800,000	561,600	2,000	144	-	-	-	-
Total		7,994,886,560	3,913,297,316	23,674,145	6,100,371	7,845,660,017	3,882,935,378	172,504,158	20,680,432	393,380	15,761,288	3,150	20,590

E. CHUA CHIACO SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
	Number of Shares in Vault	172,504,158	20,680,432										
	Number of Shares in Clearing House	3,150	20,590										
	Number of Shares in Transfer Office	393,380	15,761,288										
	Number of Shares in Transfer PCD	7,845,660,017	3,882,935,378										
	Total Number of Shares	8,018,560,705	3,919,397,687										

The following were noted delisted as of December 31, 2024

2GOP	2GO GROUP, INC -PREF	500
ALC	ALSONS CEMENT CORP - DELISTED	1,000
BE	BENGUET EXPLORATION -A	5,800,000
BF	BANCO FILIPINO SAVS&MORT -DELISTED	2,385
BFC	BANCO FIL BANK-CONVRT PREF-DELISTED	35
CAL	CALATA CORPORATION (DELISTED)	3,040,040
EIBA	EXPORT AND INDUSTRY BANK, INC -A	13,446,256
EIBB	EXPORT AND INDUSTRY BANK, INC -B	4,130,000
ETON	ETON PROPERTIES PHILS., INC	7,062
GHP	GUOCO HOLDINGS - PREFERRED	14,000
GHP	GUOCO HOLDINGS - PREFERRED	14,000
GO	GOTESCO LAND, INCORPORATED -A	2,470,042
GOB	GOTESCO LAND, INCORPORATED -B	782,631
HLCM	HOLCIM PHILIPPINES, INC - DELISTED	6,815
LIB	LIBERTY TELECOMS HLDGS, INC.	552,000
LRC	LANDOIL RESOURCES CORP -A	13,816,000
MC	MARSTEEL CONSOLIDATED INC -A DELIST	7,200,000
MCB	MARSTEEL CONSOLIDATED INC -B DELIST	18,300,000
MMC	MARCOPPER MINING CORP.	630
MON	MONDRAGON INTL PHILS, INC DELISTED	1,295,730
NN	NEGROS NAVIGATION CO, INC DELISTED	2,650
PCEV	PLDT COMM. & ENERGY VENTURES, INC.	300
PCP	PICOP RESOURCES, INCORPORATED	16,195,760
PECB	PNOC EXPLORATION CORP -B DELISTED	209,800
PIP	PEPSI-COLA PRODUCTS PHILS, INC.	168,000
PLC	PREMIUM LEISURE CORPORATION	70,000
PMT	PRIMETOWN PROPERTY GROUP, INC.	260,000
RPC	REYNOLDS PHILIPPINES CORP DELISTED	561,111
RWM	TRAVELLER'S INT'L HOTEL GROUP INC.	11,400
SDP	SIME DARBY PILIPINAS, INC	119
SMDC	SM DEVELOPMENT CORPORATION	1,000
SWM	SANITARY WARES MFG. CORP DELISTED	27,100
TELB	PLDT (10% PREF) SERIES -B	100
TELH	PLDT (10% PREF) SERIES -H	400
TELI	PLDT (10% PREF) SERIES -I	400
TELK	PLDT (10% PREF) SERIES -K	350
TELL	PLDT (10% PREF) SERIES -L	350
TELS	PLDT (10% PREF) SERIES -S	180
TELU	PLDT (10% PREF) SERIES -U	180
TELV	PLDT (10% PREF) SERIES -V	530
TELY	PLDT (10% PREF) SERIES -Y	130
UNI	UNIOIL RESOURCES & HLDGS DELISTED	9,119,000
UP	UNIVERSAL RIGHTFIELD PROP DELISTED	12,887,000
UW	UNIWE HOLDINGS, INCORPORATED- DEL	21,913,000
WEBW	PHILWEB CORPORATION -WARRANT	40,000
WHI	WISE HOLDINGS, INC -A DELISTED	68,697
		132,416,683

E. CHUA CHIACO SECURITIES, INC.
SUPPLEMENTARY SCHEDULE OF EXTERNAL AUDITOR
FEE-RELATED INFORMATION
December 31, 2024 and 2023

		Current Year	Prior Year
Total Audit Fees	P	90,000	90,000
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Non-audit Fees		-	-
Total Audit and Non-audit Fees	P	90,000	90,000

Audit and Non-audit fees of other related entities

		Current Year	Prior Year
Audit fees	P	-	-
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Audit and Non-audit Fees of other related entities	P	90,000	90,000