

# SECURITIES AND EXCHANGE COMMISSION

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## Company Information

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Company Name: EVERGREEN STOCKBROKERAGE & SECURITIES INC.

Industry Classification: J66930

Company Type: Stock Corporation

## Document Information

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## AUDITED FINANCIAL STATEMENTS

FOR FILING WITH SEC

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SEC Registration Number

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### COMPANY NAME

EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.

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

Unit 1612, PSE Tower, 5th Avenue  
Corner 28th Street, Bonifacio  
Global City, Taguig City

Form Type

5 2 A R

Department requiring the report

S E C

Secondary License Type, If Applicable

N / A

### COMPANY INFORMATION

Company's Email Address

evergreensecurities@yahoo.com

Company's Telephone Number

(02) 8891-9451

Mobile Number

N/A

No. of Stockholders

35

Annual Meeting (Month / Day)

3/25

Fiscal Year (Month / Day)

12/31

### CONTACT PERSON INFORMATION

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

Name of Contact Person

Judy Chai Gaisano

Email Address

evergreensecurities@yahoo.com

Telephone Number/s

(02)8 891-9451

Mobile Number

0922 891 9451

### CONTACT PERSON'S ADDRESS

Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street, BGC, Taguig City

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

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



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

**COVER PAGE**

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

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

<b>IDENTIFICATION OF BROKER OR DEALER</b>	
Name of Broker/Dealer:	Evergreen Stockbrokerage and Securities, Inc.
Address of Principal Place of Business:	Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street, BGC, Taguig City
Name and Phone Number of Person to Contact in Regard to this Report:	
Name: Judy Chai Gaisano	Tel. No.: (02) 8891-9451

<b>IDENTIFICATION OF ACCOUNTANT</b>	
Name of Independent Auditor whose opinion is contained in this report:	
Name: SyCip Gorres Velayo & Co. BOA/PRC Reg. No. 0001 SEC Accreditation No. 0001-SEC (Group A)	Tel. No.: (02) 8891-0307 Fax No.: (02) 8819-0872
Address: 6760 Ayala Avenue, Makati City	
Jane Carol U. Chiu Partner CPA Certificate No. 127285 Tax Identification No. 213-262-420 BOA/PRC Reg. No. 0001, April 16, 2024, valid until August 23, 2026 BIR Accreditation No. 08-001998-161-2025, January 8, 2025, valid until January 7, 2028 PTR No. 10465283, January 2, 2025, Makati City	





**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**  
**ANNUAL AUDITED FINANCIAL REPORT**  
**TABLE OF CONTENTS**

**DECEMBER 31, 2024**

	<u>Page</u>
Cover Page	1
Statement of Management's Responsibility for Financial Statements	2
Independent Auditors' Report	3-5
Statements of Financial Condition	6-7
Statements of Income	8
Statements of Comprehensive Income	9
Statements of Changes in Equity	10
Statements of Cash Flows	11
Notes to Financial Statements	12-38
Independent Auditors' Report on Total Number of Stockholders Owning One Hundred (100) or More Shares Each	39
Independent Auditors' Report on Supplementary Schedules	40
Index To the Supplementary Schedules	41
Statement of Changes in Liabilities Subordinated to Claims of General Creditors (Schedule I)	42
Risk-Based Capital Adequacy Worksheet Pursuant to Securities and Exchange Commission Memorandum Circular No. 16 (Schedule II)	43
Information Relating to the Possession or Control Requirements Under Securities Regulation Code (SRC) Rule 49.2 (Schedule III)	44
Computation for Determination of Reserve Requirements Under SRC 49.2 (Schedule IV)	45
A Report Describing any Material Inadequacies Found to Exist or Found to Have Existed Since the Date of the Previous Audit (Schedule V)	46
Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10, as Amended (Schedule VI)	47
Independent Auditors' Report on Components of Financial Soundness Indicators	48
Schedule Showing Financial Soundness Indicators in Two Comparative Periods Under SRC Rule 68, as Amended (Schedule VII)	49-50
Inventory Report by Location - Summarized	51-61





# EVERGREEN

STOCK BROKERAGE & SECURITIES INC.  
MEMBER: PHILIPPINE STOCK EXCHANGE

UNIT 1612 PSE TOWER, 5<sup>TH</sup> AVE., CORNER 28<sup>TH</sup> STREET,  
BONIFACIO GLOBAL CITY, TAGUIG CITY

## STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

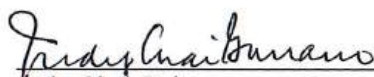
The management of Evergreen Stockbrokerage and Securities, Inc. is responsible for the preparation and fair presentation of the financial statements including the schedules attached therein, for the year ended December 31, 2024, in accordance with the prescribed financial reporting framework indicated 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 the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

  
Judy Chai Gaisano  
Chairman and Chief Executive Officer

  
Peter S. Gaisano  
Chief Financial Officer

Signed this 21 day of April, 2025



- 3 -

## INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors  
Evergreen Stockbrokerage and Securities, Inc.  
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,  
BGC, Taguig City

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of Evergreen Stockbrokerage and Securities, Inc. (the Company), which comprise the statements of financial condition as at December 31, 2024 and 2023, and the statements of income, 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 condition of the Company as at December 31, 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

#### Basis for Opinion

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

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

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

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



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

### **Auditor's Responsibilities for the Audit of the Financial Statements**

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

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

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

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





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

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information required under Revenue Regulations 15-2010 in Note 17 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management of Evergreen Stockbrokerage and Securities, Inc. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO &amp; CO.



Jane Carol U. Chiu

Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

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

BIR Accreditation No. 08-001998-161-2025, January 8, 2025, valid until January 7, 2028

PTR No. 10465283, January 2, 2025, Makati City

April 21, 2025



**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**  
**STATEMENTS OF FINANCIAL CONDITION**

	December 31					
	2024			2023		
	Money	Security Valuation		Money	Security Valuation	
	Balance	Long	Short	Balance	Long	Short
ASSETS						
Current Assets						
Cash and cash equivalents (Notes 4 and 15)	₱119,463,315			₱89,168,334		
Trade receivables (Notes 5 and 15)		₱83,517,199		1,199,998	₱78,808,801	
Receivables from customers	2,051,208			—		
Receivables from clearing house	13,564,495			184,529		
Other receivables (Note 15)	188,712			1,126,054		
Other current assets	1,197,847					
Total current assets	136,465,577			91,678,915		
Noncurrent Assets						
Financial assets at fair value through other comprehensive income (Notes 8 and 15)	39,360,000	39,360,000		40,800,000	40,800,000	
Property and equipment (Note 6)	15,148,109			16,168,484		
Refundable deposit (Note 7)	1,853,394			1,808,330		
Rental deposit	32,000			32,000		
Trading right (Note 8)	1,662,500			1,662,500		
Total noncurrent assets	58,056,003			60,471,314		
	₱194,521,580			₱152,150,229		
Securities in Box, Philippine Depository and Trust Corp. and In-transit			₱122,877,199			₱119,608,801



	December 31				
	2024		2023		
	Money Balance	Security Valuation Long      Short	Money Balance	Security Valuation Long      Short	Security Valuation Long      Short
<b>LIABILITIES AND EQUITY</b>					
<b>Current Liabilities</b>					
Trade payables (Notes 9 and 15)					
Payable to customers	₱75,469,715	₱4,458,339,122	₱32,827,658	₱4,826,178,339	
Payable to clearing house	—		265,869		
Nontrade payables	186,263		351,460		
Other current liabilities (Notes 10 and 15)	3,665,317		2,140,147		
Total current liabilities	79,321,295		35,585,134		
<b>Noncurrent Liabilities</b>					
Retirement liability (Note 12)	4,243,529		3,795,069		
Deferred tax liability - net (Note 13)	5,773,614		7,002,201		
Total noncurrent liabilities	10,017,143		10,797,270		
	89,338,438		46,382,404		
<b>EQUITY</b>					
Share capital (Note 11)	58,000,000		58,000,000		
Subscriptions receivable (Note 11)	(8,755,200)		(8,755,200)		
Treasury shares (Note 11)	(400)		(400)		
Retained earnings (Note 11)					
Appropriated - reserve fund	9,236,261		8,146,195		
Unappropriated	19,474,094		19,986,645		
Net fair value gain on financial assets at FVOCI (Note 8)	26,509,450		27,589,450		
Remeasurement gain on defined benefit obligation - net of deferred income tax (Note 12)	718,937		801,135		
Total Equity	105,183,142		105,767,825		
	₱194,521,580	₱4,458,339,122	₱152,150,229	₱4,826,178,339	₱119,608,801

See accompanying Notes to Financial Statements.





**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**  
**STATEMENTS OF INCOME**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>INCOME</b>		
Commissions	<b>₱6,431,295</b>	₱5,314,638
Dividends	<b>2,400,006</b>	2,401,010
Interest income (Note 4)	<b>2,358,654</b>	1,469,406
Others	<b>387,490</b>	284,960
	<b>11,577,445</b>	9,470,014
<b>COSTS AND EXPENSES</b>		
Compensation and benefits	<b>3,936,461</b>	3,799,441
Utilities	<b>1,168,370</b>	1,102,350
Depreciation and amortization (Note 6)	<b>1,079,750</b>	1,088,148
Management fees (Note 14)	<b>650,000</b>	640,000
Stock exchange dues and fees	<b>622,370</b>	501,019
Depository fees expense	<b>483,663</b>	535,046
Taxes and licenses	<b>361,355</b>	186,698
Retirement cost (Note 12)	<b>338,863</b>	350,189
Professional Fees	<b>276,421</b>	247,150
Postage, telephone and communication	<b>272,034</b>	284,042
Rental expense (Note 14)	<b>192,000</b>	144,000
Office supplies	<b>153,609</b>	282,967
Repairs and maintenance	<b>90,329</b>	94,837
Gas and oil expense	<b>75,989</b>	39,423
Transportation and travel	<b>52,436</b>	44,014
Representation	<b>19,396</b>	22,106
Others	<b>107,899</b>	96,561
	<b>9,880,945</b>	9,457,991
<b>INCOME BEFORE INCOME TAX</b>	<b>1,696,500</b>	12,023
<b>PROVISION FOR INCOME TAX</b>		
(Note 13)	<b>1,118,985</b>	173,302
<b>NET INCOME (LOSS)</b>	<b>₱577,515</b>	(₱161,279)

*See accompanying Notes to Financial Statements.*





**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**  
**STATEMENTS OF COMPREHENSIVE INCOME**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>NET INCOME (LOSS)</b>	<b>₱577,515</b>	<b>(₱161,279)</b>
<b>OTHER COMPREHENSIVE INCOME</b>		
<i>Items that will not be reclassified to profit or loss in subsequent years</i>		
Fair value gain (loss) on financial assets at FVOCI, net of tax (Note 8)	<b>(1,080,000)</b>	2,160,000
Remeasurement (loss) on pension liability, net of tax (Note 12)	<b>(82,198)</b>	—
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>(₱584,683)</b>	<b>₱1,998,721</b>

*See accompanying Notes to Financial Statements.*



**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**  
**STATEMENTS OF CHANGES IN EQUITY**

	Share Capital (Note 11)	Subscriptions Receivable (Note 11)	Treasury shares (Note 11)	Retained Earnings (Note 11)		Net fair value gain on financial assets at FVOCI (Note 8)	Remeasurement Gain on Defined Benefit Obligation (Note 12)	Total Equity
				Appropriated	Unappropriated	Total		
Balances at January 1, 2024	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱19,986,645	₱28,132,840	₱801,135	₱105,767,825
Total comprehensive income	-	-	-	1,090,066	(512,551)	577,515	(82,198)	(584,683)
Balances at December 31, 2024	₱58,000,000	(₱8,755,200)	(₱400)	₱9,236,261	₱19,474,094	₱28,710,355	₱718,937	₱105,183,142
Balances at January 1, 2023	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱20,147,924	₱28,294,119	₱801,135	₱103,769,104
Total comprehensive income	-	-	-	-	(161,279)	(161,279)	-	1,998,721
Balances at December 31, 2023	₱58,000,000	(₱8,755,200)	(₱400)	₱8,146,195	₱19,986,645	₱28,132,840	₱801,135	₱105,767,825

See accompanying Notes to Financial Statements.



**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**  
**STATEMENTS OF CASH FLOWS**

	<b>Years Ended December 31</b>	
	<b>2024</b>	<b>2023</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Income before income tax	<b>₱1,696,500</b>	<b>₱12,023</b>
Adjustments for:		
Depreciation and amortization (Note 6)	<b>1,079,750</b>	<b>1,088,148</b>
Retirement cost (Note 12)	<b>338,863</b>	<b>350,189</b>
Interest income (Note 4)	<b>(2,358,654)</b>	<b>(1,469,406)</b>
Income from prior year contribution to guaranty fund (Note 7)	<b>(45,064)</b>	<b>(40,447)</b>
Dividends	<b>(2,400,006)</b>	<b>(2,401,010)</b>
Operating loss before changes in working capital	<b>(1,688,611)</b>	<b>(2,460,503)</b>
Changes in working capital:		
Decrease (increase) in:		
Trade receivables	<b>(14,415,705)</b>	<b>4,395,038</b>
Other receivables	<b>4,183</b>	<b>147,700</b>
Other current and noncurrent assets	<b>(189,967)</b>	<b>(109,451)</b>
Increase (decrease) in:		
Trade payables	<b>42,376,188</b>	<b>(30,278,752)</b>
Nontrade payables	<b>(165,197)</b>	<b>(259,325)</b>
Other current liabilities	<b>95,814</b>	<b>113,532</b>
Net cash from (used in) operations	<b>26,016,705</b>	<b>(28,451,761)</b>
Interest received	<b>2,350,288</b>	<b>1,315,517</b>
Income tax paid	<b>(412,643)</b>	<b>(293,881)</b>
Net cash flows from (used in) operating activities	<b>27,954,350</b>	<b>(27,430,125)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Dividends received	<b>2,400,006</b>	<b>2,401,010</b>
Payment for property and equipment (Note 6)	<b>(59,375)</b>	<b>(1,148,285)</b>
Net cash flows provided by investing activities	<b>2,340,631</b>	<b>1,252,725</b>
<b>INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>30,294,981</b>	<b>(26,177,400)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>89,168,334</b>	<b>115,345,734</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR (Note 4)</b>	<b>₱119,463,315</b>	<b>₱89,168,334</b>

*See accompanying Notes to Financial Statements.*





## **EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**

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### **NOTES TO FINANCIAL STATEMENTS**

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#### **1. Corporate Information**

Evergreen Stockbrokerage and Securities, Inc. (the Company) is a domestic corporation incorporated in the Philippines on March 17, 1992, with the expiration of its corporate life 50 years thereafter. The Company was licensed by the Securities and Exchange Commission (SEC) primarily to engage in the business of buying, selling of, or otherwise dealing in shares of stock, bonds, debentures and other securities or commercial papers and to render financial advisory services to any person, partnership, association, corporation or syndicate. The Company is both a stockholder and a holder of trading rights in the Philippine Stock Exchange (PSE).

On July 12, 2024, SEC approved the amendment of the principal office of the Company from Unit 606-607, 6<sup>th</sup> Floor, Tower One and Exchange Plaza, Ayala Avenue, Makati City to Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street, BGC, Taguig City.

The financial statements were approved and authorized for issue by the Board of Directors (BOD) on April 21, 2025.

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#### **2. Material Accounting Policy Information**

##### Basis of Preparation

The financial statements of the Company have been prepared using the historical cost basis, except for financial assets at fair value through other comprehensive income (FVOCI) that have been measured at fair value. The financial statements are presented in Philippine Peso (₱), the Company's functional currency. All amounts are rounded to the nearest Peso except when otherwise indicated.

##### Statement of Compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards. Securities Regulation Code (SRC) requires the use of closing prices while PFRS Accounting Standards requires the use of exit prices for the valuation of equity securities held. Exit price is defined as the price that would be received to sell an asset or paid to transfer a liability and thus, generally encompasses closing prices.

##### Changes in Accounting Policies and Disclosures

The accounting policies adopted are consistent with those of the previous financial year, except for the adoption of new standards effective in 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Unless otherwise indicated, adoption of these new standards did not have an impact on the financial statements of the Company.





- Amendments to PAS 1, *Classification of Liabilities as Current or Non-current*  
The amendments clarify:
  - That only covenants with which an entity must comply on or before reporting date will affect a liability's classification as current or non-current.
  - That classification is unaffected by the likelihood that an entity will exercise its deferral right.
  - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.
- Amendments to PFRS 16, *Lease Liability in a Sale and Leaseback*  
The amendments specify how a seller-lessee measures the lease liability arising in a sale and leaseback transaction in a way that it does not recognize any amount of the gain or loss that relates to the right of use retained.
- Amendments to PAS 7 and PFRS 7, *Disclosures: Supplier Finance Arrangements*  
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Standards and interpretation issued but not yet effective

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

*Effective beginning on or after January 1, 2025*

- PFRS 17, *Insurance Contracts*
- Amendments to PAS 21, *Lack of exchangeability*

*Effective beginning on or after January 1, 2026*

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

*Effective beginning on or after January 1, 2027*

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

*Deferred effectivity*

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



## Material Accounting Policies

### Current and Noncurrent Classification

The Company presents assets and liabilities in the statement of financial condition based on current/noncurrent classification.

Deferred tax assets and liabilities are classified as noncurrent assets and liabilities, respectively.

### Fair Value Measurement

Fair value is the estimated price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

The principal or the most advantageous market must be accessible to the Company.

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

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. The Company uses valuation techniques that are appropriate in the circumstances and for which value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

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





#### *Determination of Fair Value*

The fair value of financial assets traded in active markets at the reporting date is based on their quoted market prices or dealer price quotations, without any deduction for transaction costs. Equity securities are valued using the latest closing prices at the end of the year for securities with trading transaction at the stock exchange or in the absence thereof, the latest bid price. When current bid and ask prices are not available, the price of the most recent transaction provides evidence of the current fair value as long as there has not been a significant change in economic circumstances since the time of the transaction.

#### Cash and Cash Equivalents

Cash includes cash on hand and in banks. Cash in banks earn interest at the prevailing bank deposit rates. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amount of cash with original maturities of three months or less from dates of placements and are subject to an insignificant risk of change in value.

#### Financial Instruments

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

#### *Initial recognition and measurement*

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and FVTPL.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under PFRS 15.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

#### *Subsequent measurement*

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss



As of December 31, 2024 and 2023, the Company's financial assets pertain to financial assets at amortized cost (debt instruments) and financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).

*Financial assets at amortized cost (debt instruments)*

This category is the most relevant to the Company. The Company measures financial assets at amortized cost if both of the following conditions are met:

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

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

The Company's financial assets at amortized cost includes cash in banks and cash equivalents, trade receivables and refundable deposits are classified under this category.

*Financial assets designated at fair value through OCI (equity instruments)*

Upon initial recognition, the Company can elect to classify irrevocable its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under PAS 32, *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in profit or loss when the right of has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company's financial assets at fair value through OCI includes investments in equity securities of the PSE.

*Derecognition*

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e., removed from the statement of financial position) when:

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





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

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

#### *Impairment of financial assets*

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

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

#### *Assessment of Significant Increase in Credit Risk (SICR)/Staging Assessment*

For non-credit-impaired financial instruments:

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

For credit-impaired financial instruments:

- Financial instruments are classified as Stage 3 when there is objective evidence of impairment as a result of one or more loss events that have occurred after initial recognition with a negative impact on the estimated future cash flows from the financial instruments. The ECL model requires that lifetime ECL be recognized for these impaired financial instruments. The ECL model requires that lifetime ECL be recognized for these impaired financial assets.

For cash, the Company applies the low credit risk simplification. Under this operational simplification the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition (i.e., under 'Stage 1') if the financial instrument is determined to have a low credit risk at the reporting date. In this case, an external rating of 'investment grade' is considered as having in low credit risk. Otherwise, those financial instruments that are non-investment grade' are under 'Stage 2'.





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

#### *Financial liabilities*

##### *Initial recognition and measurement*

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

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade payables and other current liabilities.

##### *Subsequent measurement – other financial liabilities*

This category pertains to financial liabilities that are not held for trading or not designated as at FVTPL upon the inception of the liability. These include liabilities arising from operations and borrowings.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest rate 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.

Other financial liabilities are included in current liabilities if maturity is within 12 months or when the Company expects to realize or collect within 12 months from the reporting date. Otherwise, they are classified as noncurrent liabilities.

##### *Derecognition*

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

##### Trading Right

Trading right was acquired, together with PSE shares, in exchange for the PSE membership seat under the conversion program of the PSE. The trading right is carried at the amount allocated from the original cost of the exchange membership seat (after a corresponding allocation was made to the value of the PSE shares).

The trading right is deemed to have an indefinite useful life as there is no foreseeable limit to the period over which this asset is expected to generate net cash inflows for the Company. It is tested annually for any impairment in value. Any impairment loss is charged against profit or loss.

##### Property and Equipment

Property and equipment are carried at cost less accumulated depreciation and amortization and any impairment in value. The initial cost of property and equipment comprises its purchase price and any directly attributable cost of bringing the property and equipment to its working condition and location for its intended use.





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

Depreciation and amortization commences once the property and equipment are available for use and is computed using the straight-line method over the estimated useful life of the property and equipment as shown below:

	Years
Condominium and improvements	30
Furniture, fixtures and equipment	5
Transportation equipment	5
Software equipment	5

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

When property and equipment are sold, retired or otherwise disposed of, the cost and the related accumulated depreciation and amortization are removed from the accounts. Any resulting gain or loss is credited to or charged against current operations.

#### Impairment of Nonfinancial Assets

The Company assesses at each reporting date whether there is an indication that property and equipment may be impaired. Trading right is tested for impairment annually, irrespective of whether there is any indication of impairment. If any such indication exists, or when annual impairment testing for a nonfinancial asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of a nonfinancial asset's fair value less costs to sell and its value in use and is determined for an individual asset, unless the nonfinancial asset does not generate cash inflows that are largely independent of those from other nonfinancial assets or groups of nonfinancial assets. Where the carrying amount of a nonfinancial asset exceeds its recoverable amount, the nonfinancial asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the nonfinancial asset. An impairment loss is charged against profit or loss in the year in which it arises.

Impairment assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such a reversal is recognized in the statement of income. For property and equipment, after such a reversal, the depreciation and amortization expense is adjusted in future years to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining life.





#### Retirement Liability

The retirement liability or asset is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets (if any), adjusted for any effect of limiting a net defined benefit asset to the asset ceiling. The asset ceiling is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The cost of providing benefits under the defined benefit plans is actuarially determined using the projected unit credit method.

Defined benefit costs comprise service cost, net interest on the net defined benefit liability or asset, and remeasurements of net defined benefit liability or asset.

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

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

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

#### Equity

##### *Share Capital*

The Company records share capital at par value, net of subscription receivable. The Company considers the underlying substance and economic reality of its own equity instrument and not merely its legal form in determining its proper classification.

##### *Subscription Receivable*

Subscription receivable pertains to the amount of subscribed capital stock less the amount paid-up. Subscription receivable is presented as deduction from equity when this is collectible beyond one year.

##### *Retained Earnings*

Unappropriated retained earnings represent accumulated earnings of the Company less any dividends declared. Appropriated retained earnings come from annual appropriation of certain minimum percentage of audited profit after tax reserved for capital build up pursuant to SEC Memorandum Circular 16, series of 2004, otherwise known as the Risk-Based Capital Adequacy (RBCA) Rules.

#### Revenue and Income Recognition

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.



The Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company has concluded that it is the agent in all of its brokerage transactions. The following specific recognition criteria must also be met before revenue is recognized:

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

*Other income* is recognized when the related service has been rendered and the right to receive payment has been established.

*Rental income* is recognized on a straight-line basis over the lease term.

#### Revenues outside the scope of PFRS 15

*Dividends* are recognized when the right to receive payment is established, which is the date of declaration.

*Interest income* is recognized as it accrues based on the effective interest rate.

#### Other Comprehensive Income

Other comprehensive income includes items of income and expense that are not recognized in the profit or loss for the year in accordance with PFRS Accounting Standards. This includes unrealized gains or losses resulting from recognizing changes in the fair value of financial assets at FVOCI and remeasurement gains and losses arising on defined benefit pension plan.

#### Cost and Expenses

Expenses are recognized in the statements of comprehensive income when decrease in future economic benefit related to a decrease in an asset or an increase in a liability has arisen that can be measured reliably.

Costs and expenses are recognized in the statements of comprehensive income.

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

Expenses are recognized as they are incurred.

#### Leases

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





*Company as lessor*

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted on a straight-line basis over the lease term and is included in revenue in the consolidated statement of income due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

*Company as lessee*

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

Income Tax

*Current tax*

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

*Deferred tax*

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

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences, carryforward benefits of unused tax credits from the 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 can be utilized.

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

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

Deferred tax relating to items recognized in other comprehensive income or directly in equity is also recognized in other comprehensive income and not in the statement of income.

Provisions

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.





#### Contingencies

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

#### Events After the Reporting Period

Post year-end events up to the date when the financial statements are authorized for issue that provide additional information about the Company's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the financial statements when material.

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### **3. Significant Accounting Judgments and Estimates**

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

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

#### Judgments

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

#### *Distinction between investment properties and owner-occupied properties*

The Company determines whether a property qualifies as investment property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to the other assets used in the production or supply process.

Some properties comprise a portion that is held to earn rentals for capital appreciation and another portion that is held for use for administrative purposes. If these portions cannot be sold separately, the property is accounted for as investment property only if an insignificant portion is held for use for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Company considers each property separately in making its judgment.

The Company determines that only an insignificant portion is held to earn rentals, thus, the entire property is accounted for as property and equipment.



### Estimates

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

The Company reviews its trading right at each reporting date to assess whether an allowance for impairment should be recognized. Such estimates are based on the last transacted price and other number of factors, and actual results may differ resulting in future changes to the allowance.

In 2024 and 2023, no impairment loss was recognized. The carrying value of the trading right amounted to ₱1.66 million in 2024 and 2023 (see Note 8).

### *Estimating realizability of deferred tax assets*

The Company reviews the carrying amounts of deferred tax assets at each reporting date and reduces to the extent that it is no longer probable that sufficient taxable income will be available to allow all or part of the deferred tax assets to be utilized. The Company assessed that future taxable income would be available to allow deferred tax assets to be realized.

As of December 31, 2024 and 2023, the Company's recognized gross deferred tax assets amounting to ₱1.03 million and ₱1.62 million, respectively. Further details of the recognized and unrecognized deferred tax assets are provided in Note 13.

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## 4. **Cash and Cash Equivalents**

	2024	2023
Cash on hand	₱7,000	₱7,000
Cash in banks	79,073,625	60,120,518
Cash equivalents	40,382,690	29,040,816
	<b>₱119,463,315</b>	<b>₱89,168,334</b>

Cash in banks earn average annual interest rate of 0.13% and 0.26% in 2024 and 2023, respectively. Cash equivalents earn annual interest rates ranging from 0.25% to 5% in 2024 and 2023. Total interest income earned from cash in banks and cash equivalents amounted to ₱2.36 million and ₱1.47 million in 2024 and 2023, respectively.

In compliance with SRC Rule No. 49.2-1, Customer Protection Reserves and Custody of Securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers included in 'Cash in banks' amounting to ₱57.99 million and ₱37.93 million as of December 31, 2024 and 2023, respectively.

The Company's reserve requirement is determined monthly based on the SEC's prescribed computation.





## 5. Trade Receivables

### *Receivable from Customers*

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Cash accounts:				
More than 250%	₱2,051,208	₱122,877,199	₱1,199,998	₱119,608,801
More than 100% but less than 250%	—	—	—	—
	2,051,208	122,877,199	1,199,998	119,608,801
Allowance for doubtful accounts	—	—	—	—
	₱2,051,208	₱122,877,199	₱1,199,998	₱119,608,801

Receivable from customers, which are generally settled two (2) days after the transaction date, as of December 31, 2024 and 2023 were collected in January 2024 and 2023, respectively.

### *Receivable from Clearing House*

Per PSE policy, all stock transactions whether buying or selling, are settled two (2) trading days after the transaction date. Receivable from clearing house amounted to ₱13.56 million and nil as of December 31, 2024 and 2023, respectively and these were subsequently collected in January 2025.

## 6. Property and Equipment

	2024					
	Condominium and Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Software	Construction-in- progress	Total
<b>Cost</b>						
Balance at beginning of year	₱29,856,890	₱5,094,262	₱3,341,071	₱446,429	₱3,143,166	₱41,881,818
Additions	—	43,303	—	—	16,072	59,375
Balance at end of year	29,856,890	5,137,565	3,341,071	446,429	3,159,238	41,941,193
<b>Accumulated Depreciation and Amortization</b>						
Balance at beginning of year	16,995,130	4,930,704	3,341,071	446,429	—	25,713,334
Depreciation and amortization	994,433	85,317	—	—	—	1,079,750
Balance at end of year	17,989,563	5,016,021	3,341,071	446,429	—	26,793,084
<b>Net Book Value</b>	<b>₱11,867,327</b>	<b>₱121,544</b>	<b>₱—</b>	<b>₱—</b>	<b>₱3,159,238</b>	<b>₱15,148,109</b>

	2023					
	Condominium and Improvements	Furniture, Fixtures and Equipment	Transportation Equipment	Software	Construction-in- progress	Total
<b>Cost</b>						
Balance at beginning of year	₱29,856,890	₱5,098,995	₱3,341,071	₱446,429	₱1,990,148	₱40,733,533
Additions	—	—	—	—	1,153,018	1,153,018
Transfers	—	(4,733)	—	—	—	(4,733)
Balance at end of year	29,856,890	5,094,262	3,341,071	446,429	3,143,166	41,881,818
<b>Accumulated Depreciation and Amortization</b>						
Balance at beginning of year	16,000,697	4,836,989	3,341,071	446,429	—	24,625,186
Depreciation and amortization	994,433	93,715	—	—	—	1,088,148
Balance at end of year	16,995,130	4,930,704	3,341,071	446,429	—	25,713,334
<b>Net Book Value</b>	<b>₱12,861,760</b>	<b>₱163,558</b>	<b>₱—</b>	<b>₱—</b>	<b>₱3,143,166</b>	<b>₱16,168,484</b>





The Company has contractual obligation for the construction development costs to be incurred for property and equipment items aggregating to ₱0.17 million and ₱0.18 million as of December 31, 2024 and 2023, respectively. No disposals were made in 2024 and 2023.

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#### 7. Refundable Deposit

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

Contributions are previously expensed by the Company once incurred. However, due to the revised rule, the Company should recognize as an asset its contributions to the fund.

As of December 31, 2024 and 2023, the Company's contributions to the CTGF amounted to ₱1.85 million and ₱1.81 million, respectively. This includes the ₱0.49 million share of the Company in the seed money contribution of the PSE.

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#### 8. Trading Right and Investment in PSE Shares

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

Republic Act (RA) No. 8799, *Securities Regulation Code*, prescribed the conversion of the PSE into a stock corporation effective on August 8, 2001, pursuant to a conversion plan approved by the SEC.

In August 2001, the SEC approved the conversion plan with the following salient features, among others:

- a. existing 184 member-brokers as of August 8, 2001, are eligible to subscribe to the shares and to retain access to the trading facilities of PSE;
- b. each member shall subscribe to 50,000 shares at a par value of ₱1.00;
- c. the balance of the members' contribution amounting to ₱277.40 million shall be treated as additional paid-in capital;
- d. separation of ownership of the PSE from access to trading;
- e. issuance of certificate of trading rights;
- f. policy of imposing a moratorium on the issuance of new trading rights; and,
- g. transferability of trading rights.

The PSE, however, did not issue shares of stock for the value of its donated assets. As of that date, the donated assets consisting of two pieces of real property located in Makati City and Pasig City, where its trading floors are located, are subject to restrictions on their transferability.

As a result of the conversion plan and on the basis of the relative fair values of the PSE shares and the trading right as of the time of demutualization, the Company's membership in stock exchange originally amounting to ₱3.50 million, was bifurcated into (a) investment in PSE shares classified as financial assets at fair value through OCI and (b) trading right.



On May 25, 2011, the PSE declared a one for one stock dividend for all its stockholders on record as of May 30, 2011 and distributed on June 8, 2011.

On January 6, 2015, the PSE distributed 20% stock dividends to stockholders of record as of December 13, 2014, resulting to an increase in the Company's PSE shares from 200,000 to 240,000.

As of December 31, 2024 and 2023, the carrying values of the investment in PSE shares and the trading rights follow:

	2024	2023
Investment in PSEi shares (240,000 shares)	<b>₱39,360,000</b>	₱40,800,000
Trading right	<b>1,662,500</b>	1,662,500
	<b>₱41,022,500</b>	₱42,462,500

As of December 31, 2024 and 2023, the latest transacted price of the trading right, as provided by the PSE, amounted to ₱1.66 million.

Management has no intention of selling the trading rights and PSE shares in the near future.

As of December 31, 2024 and 2023, the market value of a PSE share is ₱164.00 and ₱170.00, respectively. Movements in the net fair value gain on financial assets at FVOCI, net of deferred income tax, follows:

	2024	2023
Balance at beginning of year	<b>₱27,589,450</b>	₱25,429,450
Unrealized gain (loss) recognized in OCI	<b>(1,080,000)</b>	2,160,000
Balance at end of year	<b>₱26,509,450</b>	₱27,589,450

## 9. Trade Payables

### *Payable to Customers*

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
With money balances	<b>₱75,469,715</b>	<b>₱2,497,271,492</b>	₱32,827,658	₱2,810,737,780
No money balances	–	<b>1,961,067,630</b>	–	2,015,440,559
	<b>₱75,469,715</b>	<b>₱4,458,339,122</b>	₱32,827,658	₱4,826,178,339

Payables to customers are normally settled within two (2) trading days after the transaction date.





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## 10. Other Current Liabilities

This account consists of:

	2024	2023
Accrued expenses	₱3,241,391	₱1,803,962
Due to BIR	264,548	147,002
Clearing house fee payable	81,615	44,529
Rental deposit	—	70,000
Others	77,763	74,654
	₱3,665,317	₱2,140,147

Accrued expenses represent incurred charges for office supplies, professional fees and other services.

Due to BIR includes unremitted expanded withholding taxes, net output VAT, stock transaction taxes, and provisions.

Clearing house fee payable pertains to payment to be made to the Securities Clearing Corporation of the Philippines for the clearing and settlement of all trades executed in the exchange.

Rental deposit pertains to the refundable deposits paid by the Company's lessee. These are normally settled at the end of the lease term (see Note 14).

Others represent the unpaid portion of transfer fees and employee benefits (such as SSS, HDMF and Philhealth).

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## 11. Equity

Information about the Company's Share Capital as of December 31, 2024 and 2023 follows:

Authorized (₱100.00 par value per share)	₱1,000,000
Issued, at beginning and end of the year	₱492,448
Subscribed	87,552
Issued and subscribed	580,000
Treasury	(4)
Outstanding	₱579,996

The Company's total share capital amounted to ₱49.24 million, net of subscription receivable of ₱8.76 million in 2024 and 2023.

There were no additional share issuances in 2024.

### Capital Management

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





The Company manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of its activities. No changes were made in the objectives, policies and processes from the previous years.

#### Regulatory Qualifying Capital

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

RBCA ratio of a broker dealer, computed by dividing the Net Liquid Capital (NLC) by the Total Risk Capital Requirement (TRCR), should not be less than 110.00%. NLC and TRCR are computed based on the existing SRC. NLC consists of total equity adjusted for allowance for market decline, subordinated liabilities, deferred income taxes, revaluation reserves, deposits for future stock subscription, minority interest, if any, contingencies and guarantees, and the total ineligible assets. Also, the AI of every stockbroker should not exceed 2,000.00% of its NLC and at all times shall have and maintain NLC of at least ₱5.00 million or five percent (5%) of the AI, whichever is higher.

Further, based on SEC Memorandum Circular No. 16, the RBCA Report should be prepared based on the guidelines which cover the following risks: (a) position or market risk, (b) credit risk such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.

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

	2024	2023
Equity eligible for NLC	<b>₱110,958,756</b>	₱77,921,075
Less: ineligible assets	<b>60,140,443</b>	62,454,234
<b>NLC</b>	<b>₱50,818,313</b>	<b>₱15,466,841</b>
Operational risk	<b>₱2,026,482</b>	₱1,930,720
Position risk	—	—
<b>TRCR</b>	<b>₱2,026,482</b>	<b>₱1,930,720</b>
	2024	2023
<b>AI</b>	<b>₱34,849,969</b>	₱39,706,968
<b>5.0% of AI</b>	<b>₱2,476,920</b>	₱1,985,348
<b>Required NLC</b>	<b>₱5,000,000</b>	₱5,000,000
<b>Net risk-based capital excess</b>	<b>₱40,818,313</b>	₱10,466,841
<b>Ratio of AI to NLC</b>	<b>97%</b>	257%
<b>RBCA ratio</b>	<b>2508%</b>	801%

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





*Ineligible assets*

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

*Operational risk requirement*

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

*Position risk requirement*

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

*Aggregate indebtedness*

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

Reserves

In addition, SRC Rule 49.1 (B), *Reserve Fund*, of SEC Memorandum Circular No.16-2004, requires that every broker dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Appropriation shall be 30%, 20% and 10% of profit after tax for broker dealers with unimpaired paid-up capital of between ₱10.00 million to ₱30.00 million, between ₱30.00 million to ₱50.00 million and above ₱50.00 million, respectively.

On May 28, 2009, the SEC approved the PSE's Rules Governing Trading Rights and Trading Participants, which superseded the Membership Rules of the PSE. Section 8(c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by the SEC, of ₱20.00 million effective December 31, 2009, and ₱30.00 million effective December 31, 2010 and onwards. This applies only to trading participants who opted to defer compliance with the ₱100.00 million unimpaired capital requirements.

For the year ended December 31, 2024 and 2023 the Company reported a net income (loss) of ₱0.58 million and (₱0.16 million), respectively. Appropriations for 2024 and 2023 income amounted to ₱0.12 and nil, respectively. Total appropriations as of December 31, 2024 and 2023 is ₱9.24 million and ₱8.15 million, respectively.

As of December 31, 2024 and 2023, the Company has complied with all externally imposed capital requirements.





## 12. Retirement Plan

The Company does not have an existing retirement plan and only conforms to the minimum regulatory benefit under the Republic Act 7641, otherwise known as The Retirement Pay Law. The plan provides a retirement benefit equal to 21.83-day pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement.

The following tables summarize the components of the pension expense and the pension liabilities recognized in the financial statements. The 2024 and 2023 amounts are based on the information provided in the 2024 and 2022 actuarial valuation report, respectively.

The expenses recognized in the statements of comprehensive income follows:

Current service cost	₱158,597
Interest cost	180,266
	<b>₱338,863</b>

Changes in present value of the defined obligations follows:

	2024	2023
At 1 January	<b>₱3,795,069</b>	₱3,444,880
Current service cost	<b>158,597</b>	168,031
Interest cost	<b>180,266</b>	182,158
Actuarial loss	<b>109,597</b>	—
At 31 December	<b>₱4,243,529</b>	₱3,795,069

The principal assumptions used in determining pension obligations for the defined benefit plans are shown below:

Discount rates	6.08%
Salary increase rate	3.00%

The Company does not have a formal retirement plan and therefore, has no plan assets to match against the liabilities under the retirement obligation. Benefit claims under the retirement obligation are paid directly when they become due.

Each sensitivity analysis on the significant actuarial assumptions was prepared by remeasuring the defined benefit obligation at year end after adjusting one of the current assumptions according to the applicable sensitivity increment or decrement based on changes in relevant assumptions that were reasonably possible at valuation date while other assumptions remained constant. The sensitivities were expressed as the corresponding change in defined benefit obligation.



The sensitivity analysis that follow has been determined based on reasonably possible changes of each significant assumption on the defined benefit obligation as of the end of the reporting period, assuming if all other assumptions were held constant based on the 2024 actuarial valuation report:

	Increase (decrease)	Retirement liability
Discount rates	+1.0%	₱4,100,701
	-1.0%	4,401,344
Salary increase rate	+1.0%	4,419,617
	-1.0%	4,081,470

Shown below is the maturity analysis of the undiscounted benefit payments based on the 2024 actuarial valuation report:

	2024
Less than 1 year	₱803,677
More than 1 year to 5 years	3,603,694
More than 5 years to 10 years	817,013
More than 10 years to 15 years	—
More than 15 years to 20 years	718,944
More than 20 years	1,927,829

The average duration of the defined benefit obligation based on the 2024 actuarial valuation report is 10.35 years.

### 13. Income Tax

Provision for income tax consists of:

	2024	2023
Current	₱59,087	₱35,865
Deferred	588,168	(156,444)
Final	471,730	293,881
	<b>₱1,118,985</b>	<b>₱173,302</b>

The Company's current income tax is based on MCIT in 2024 and 2023.

On June 20, 2023, the Bureau of Internal Revenue issued Revenue Memorandum Circular (RMC) No. 69-2023 reverting the Minimum Corporate Income Tax (MCIT) rate to 2% of gross income effective July 1, 2023 pursuant to Republic Act (RA) No. 11534, otherwise known as the "Corporate Recovery and Tax Incentives for Enterprises (CREATE)" Act. MCIT rate was previously reduced from 2% to 1% effective July 1, 2020 to June 30, 2023 upon the effectivity of CREATE Act in 2021.

Consequently, the Company recognized MCIT using the effective rate of 1.5% in 2023 in accordance with RMC 69-2023.





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

	2024	2023
Statutory income tax	<b>₱424,125</b>	₱3,006
Tax effects of:		
Interest income already subjected to final tax	<b>(117,931)</b>	(73,470)
Nontaxable dividend income	<b>(600,002)</b>	(600,253)
Movement in unrecognized deferred tax asset	<b>1,412,793</b>	844,019
	<b>₱1,118,985</b>	₱173,302

The components of net deferred tax liabilities as of December 31, 2024 and 2023 follows:

	2024	2023
Deferred tax assets on:		
Retirement liability	<b>₱1,033,483</b>	₱1,465,137
Unrealized trading loss	—	4,303
Accrued expenses	—	152,211
	<b>1,033,483</b>	1,621,651
Deferred tax liabilities on:		
Unrealized gain on FVOCI	<b>(6,627,363)</b>	(8,344,375)
Remeasurement gain - OCI	<b>(179,734)</b>	(279,477)
	<b>(6,807,097)</b>	(8,623,852)
	<b>(₱5,773,614)</b>	(₱7,002,201)

As of December 31, 2024, the Company has NOLCO and MCIT that can be claimed as deduction from future income tax liabilities or taxable income for which deferred tax assets have not been recognized follow:

	2024	2023
NOLCO	<b>₱7,178,803</b>	₱5,417,842
MCIT	<b>204,517</b>	145,430

On September 30, 2020, the BIR issued Revenue Regulations No. 25-2020 implementing Section 4 of “Bayanihan to Recover As One Act” which states that the NOLCO incurred for taxable years 2020 and 2021 can be carried over and claimed as a deduction from gross income for the next five (5) consecutive taxable years immediately following the year of such loss.

As of December 31, 2024, the Company has incurred NOLCO which can be claimed as deduction from the regular taxable income for the next five (5) consecutive taxable years for those incurred in 2020 and 2021 and three (3) after consecutive taxable years incurred before taxable year 2020 and after 2021, as follows:

Year incurred	Availment Period	NOLCO	Applied	Expired	Balance
2020	2021-2025	₱937,071	₱—	₱—	₱937,071
2023	2024-2026	3,232,616	—	—	3,232,616
2024	2025-2027	1,353,708	—	—	1,353,708
		<b>₱5,523,395</b>	<b>₱—</b>	<b>₱—</b>	<b>₱5,523,395</b>



As of December 31, 2024, MCIT incurred before taxable year 2024 which can be claimed as deduction from the regular taxable income for the next three (3) consecutive taxable years, follow:

Year incurred	Availment Period	MCIT	Expired	Unapplied
2021	2022-2024	₱76,089	₱76,089	₱—
2022	2023-2025	33,476	—	33,476
2023	2024-2026	35,865	—	35,865
2024	2025-2027	59,087	—	59,087
		₱204,517	₱76,089	₱128,428

#### 14. Related Party Transactions

The Company, in the regular conduct of business, has entered in transactions with related parties. Parties are considered to be related if, among others, one party has the ability, directly or indirectly, to control the other party in making financial and operating decisions, the parties are subject to common control or the party is an associate or a joint venture. The outstanding accounts with related parties are settled in cash and made at terms and prices agreed upon by the parties.

The significant transaction with related parties pertains to the compensation of key management personnel included under 'Management fees' amounted to ₱0.65 million and ₱0.64 million in 2024 and 2023, respectively.

#### 15. Financial Instruments

The Company's financial instruments comprise of cash and cash equivalents, trade receivables, other receivables, financial assets at FVOCI, trade payables and other current liabilities.

##### Fair Value Measurement

The following are the methods of assumptions used by the Company in estimating the fair value of the financial instruments are:

*Cash and cash equivalents, trade receivables, other receivables, trade payables and other current liabilities* - carrying amounts approximate their respective fair value due to the relatively short-term nature of transactions.

*Financial assets at FVOCI* - fair values of quoted securities were based on quoted prices published in market.

Quoted financial assets at FVOCI consist of equity securities and refundable deposits are valued using Level 1 and Level 3 fair value measurement, respectively. As of December 31, 2024 and 2023, the Company has no financial asset and financial liabilities under Level 2 fair value measurements. In 2024 and 2023, there were no transfers of financial assets and financial liabilities between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.





#### Risk Management Framework

The BOD of the Company has the overall responsibility for the oversight on the risk management process that involves identifying, measuring, analyzing, monitoring and controlling risk. The BOD monitors the internal management control process and provides an assessment of the Company's internal control to ensure that system integrity is maintained and rules and regulations are complied.

#### Financial Risk Management Objectives and Policies

The Company's business activities expose it to a variety of financial risks: credit risk, liquidity risk, and market risk. The Company's overall risk management process focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

The Company's risk management policies are summarized below:

##### *Credit risk*

Credit risk is the risk that the counterparty to a trade fails to make good his delivery of securities sold, or payment for the shares bought.

Trading limits for each customer are set after assessment of the true risk and profile of the customers (i.e., financial capacity, reputation, and collateral) on top of risk management procedures. Settlement details are pre-matched with the customers or their custodian banks at least a day before settlement date. Receivable balances are also monitored regularly. In accordance with RBCA requirement, a limit is imposed to avoid large exposures on single client/counterparty, single debt issue and single equity relative to particular issuer company and its group of companies. The maximum credit risk exposure on the Company's financial asset is equal to its carrying value.

The Company does not have any financial guarantees and loan commitments and other credit-related liabilities. As of December 31, 2024 and 2023, the value of collateral held as security for the Company's receivable from customers amounted to ₱122.88 million and ₱119.61 million, respectively.

##### *Impaired receivables and investment securities*

Impaired receivables and investment securities are receivables and investment securities for which the Company determines that it is probable that it will not be able to collect all principal and interest due based on the contractual terms and securities agreements.

##### *Past due but not impaired receivables and investment securities*

Past due but not impaired receivables and investment securities are receivables for which contractual payments are past due but the Company believes that impairment is not appropriate on the basis of the level of collateral available and or status of collection of amounts owed to the Company.

As of December 31, 2024 and 2023, all of the Company's financial assets are classified as neither past due nor impaired.

Credit quality of cash and cash equivalents, financial assets at FVOCI is based on the nature of the counterparty. These financial assets are classified as high grade as of December 31, 2024 and 2023.

All receivables as of December 31, 2024 and 2023 are rated as high grade. High grade receivables represent receivables from customers that regularly settle their accounts, while low grade receivables represent receivable from customers with history of default despite regular follow-up.



### Market risk

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

The Company's market risk arises from its financial assets at FVOCI. In accordance with RBCA requirement, limit is imposed for all equity, debt and foreign exchange positions of the Company.

Given the repricing position of the investment securities of the Company as of December 31, 2024 and 2023, below is the sensitivity of the Company to PSEi fluctuations arising on its financial assets at FVOCI and financial assets at FVTPL and its corresponding impact on the Company's other comprehensive income and income before tax, respectively:

	Increase (decrease) in PSEi	Effects on	
		Other Comprehensive Income	Income before Tax
2024	1.77%	₱3,814,344	₱—
	-1.77%	(3,814,344)	—
2023	+20%	₱2,880,000	₱—
	-20%	(2,880,000)	—

### 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 obligations when they come due without incurring unacceptable losses or costs.

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

The tables below summarize the maturity profile of the financial instruments of the Company based on contractual undiscounted payments and the financial assets used for liquidity management as of December 31, 2024 and 2023:

	2024				Total
	On Demand	Within one month	1 to 3 months	Beyond 3 months	
Loans and Receivables					
Cash and cash equivalents*	₱79,073,625	₱40,382,690	₱—	₱—	₱119,456,315
Trade receivables					
Receivable from customers	—	2,051,208	—	—	2,051,208
Receivable from clearing house	—	13,564,495	—	—	13,564,495
Other receivables	—	188,712	—	—	188,712
Financial assets at fair value through other comprehensive income	—	—	—	39,360,000	39,360,000
	79,073,625	56,187,105	—	39,360,000	174,620,730
Other financial liabilities					
Trade payable					
Payable to customers	—	75,469,715	—	—	75,469,715
Payable to clearing house	—	—	—	—	—
Other current liabilities**	—	3,400,769	—	—	3,400,769
	—	78,870,484	—	—	78,870,484
Net undiscounted financial assets (liabilities)	₱79,073,625	(₱22,683,379)	₱—	₱39,360,000	₱95,750,246

\*Excludes cash on hand amounting to ₱7,000

\*\*Excludes nonfinancial liabilities amounting to ₱147,002.





	2023				Total
	On Demand	Within one month	1 to 3 months	Beyond 3 months	
Loans and Receivables					
Cash and cash equivalents*	₱60,120,519	₱29,040,815	₱—	₱—	₱89,161,334
Trade receivables					
Receivable from customers	—	1,199,998	—	—	1,199,998
Other receivables	—	184,529	—	—	184,529
Financial Assets at Fair Value through Other Comprehensive Income	—	—	—	40,800,000	40,800,000
	60,120,519	30,425,342	—	40,800,000	131,345,861
Other Financial Liabilities					
Trade payable					
Payable to customers	—	32,827,658	—	—	32,827,658
Payable to clearing house	—	265,869	—	—	265,869
Other current liabilities**	—	427,370	—	—	427,370
	—	33,520,897	—	—	33,520,897
Net undiscounted financial assets (liabilities)	₱60,120,519	(₱3,095,555)	₱—	₱40,800,000	₱97,824,964

\*Excludes cash on hand amounting to ₱7,000.

\*\*Excludes nonfinancial liabilities amounting to ₱189,181.

## 16. Note to Statements of Cash Flows

The Company's noncash transactions in 2024 and 2023 follows:

### 2024

- The Company revalued its financial assets at fair value through other comprehensive income as of the year end, resulting in a decrease in the carrying value of the asset amounting to ₱1.44 million, and a corresponding decrease in deferred tax liability and unrealized loss on financial assets at FVOCI amounting to ₱0.36 thousand and ₱1.08 million, respectively.

### 2023

- The Company revalued its financial assets at fair value through other comprehensive income as of the year end, resulting to a decrease in the carrying value of the asset amounting to ₱2.88 million, and a corresponding decrease in deferred tax liability and unrealized loss on financial assets at FVOCI amounting to ₱0.72 million and ₱2.16 million, respectively.

## 17. Supplementary Information Required Under Revenue Regulations 15-2010

The Company reported and/or paid the following types of taxes for the year:

### Value Added Tax (VAT)

Details of the Company's net receipts, output VAT and input VAT accounts are as follows:

Net receipts and Output VAT declared in the Company's VAT returns for the period amounted to ₱6.82 million and ₱0.82 million, respectively, arising from the Company's sale of services.

"Sale of services" pertains to gross receipts/ collections on commission revenue, rental income and other income.

The Company have no zero-rated sales/receipts and VAT exempt sales/receipts for the period.



*Input VAT*

Balance at beginning of year	₱—
Current year's domestic purchases/payments of goods other than capital goods	301,254
	301,254
Applied against Output VAT	301,254
Balance at end of year	₱—

Payment made for 2024 output VAT amounted to ₱386,687.

Other Taxes and Licenses

Details of taxes and licenses accrued or paid are as follows:

License and permit fees	₱305,687
Others	55,668
	₱361,355

Withholding Taxes

Details of withholding taxes:

	Paid	Accrued
Withholding taxes on compensation and benefits	₱114,099	₱7,405
Expanded withholding taxes	25,179	20,959
	₱139,278	₱28,364

As of December 31, 2024, the ending balance is presented as part of other current liabilities in the statement of financial condition.

Tax Assessment

As of December 31, 2024, the Company has not received any final assessment notice from the BIR.





- 39 -

## INDEPENDENT AUDITOR'S REPORT

The Stockholders and the Board of Directors  
Evergreen Stockbrokerage and Securities, Inc.  
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,  
BGC, Taguig City

We have audited the accompanying financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the year ended December 31, 2024, on which we have rendered the attached report dated April 21, 2025.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that as of December 31, 2024, the Company has 35 stockholders owning 100 or more shares each.

SYCIP GORRES VELAYO & CO.

*Jane Carol U. Chiu*

Jane Carol U. Chiu

Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

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

BIR Accreditation No. 08-001998-161-2025, January 8, 2025, valid until January 7, 2028

PTR No. 10465283, January 2, 2025, Makati City

April 21, 2025



- 40 -

## **INDEPENDENT AUDITOR'S REPORT ON SUPPLEMENTARY SCHEDULES**

The Stockholders and the Board of Directors  
Evergreen Stockbrokerage and Securities, Inc.  
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,  
BGC, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the years ending December 31, 2024 and 2023, and have issued our report thereon dated April 21, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The schedules listed in the Index to the Financial Statements and Supplementary Schedules are the responsibility of the Company's management. These schedules are presented for purposes of complying with the Securities Regulation Code Rule 52.1, and are not part of the basic financial statements. These schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, fairly state, in all material respects, the financial information required to be set forth therein in relation to the basic financial statements taken as a whole.

SYCIP GORRES VELAYO & CO.

  
Jane Carol U. Chiu

Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

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PTR No. 10465283, January 2, 2025, Makati City

April 21, 2025





**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.**  
**INDEX TO THE SUPPLEMENTARY SCHEDULES**  
**DECEMBER 31, 2024**

Supplementary Schedules Required by Securities Regulation Code 52.1

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

**SCHEDULE I**

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.  
STATEMENT OF CHANGES IN LIABILITIES  
DECEMBER 31, 2024**

There are no liabilities subordinated to claims of general creditors.



**SCHEDULE II**

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.  
RISK-BASED CAPITAL ADEQUACY WORKSHEET PURSUANT TO  
SEC MEMORANDUM CIRCULAR NO. 16  
DECEMBER 31, 2024**

<b>Assets</b>	
<b>Liabilities</b>	<b>¥195,347,125</b>
<b>Equity as per books</b>	<b>84,388,370</b>
	<b>110,958,756</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	
<b>Equity Eligible for Net Liquid Capital</b>	<b>110,958,756</b>
<b>Contingencies and guarantees</b>	
Deduct: Contingent Liability	
Guarantees or indemnities	
<b>Ineligible Assets</b>	
a. Trading Right and all Other Intangible Assets (net)	<b>1,662,500</b>
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	<b>15,148,109</b>
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	<b>1,005,127</b>
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	<b>61,047</b>
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	<b>42,263,660</b>
<b>Total ineligible assets</b>	<b>60,140,443</b>
<b>Net Liquid Capital (NLC)</b>	<b>50,818,313</b>
Less:	
Operational Risk Requirement (Schedule ORR-1)	<b>2,026,482</b>
Position Risk Requirement (Schedule PRR-1)	
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
<b>Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)</b>	
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)	
<b>Total Risk Capital Requirement (TRCR)</b>	<b>2,026,482</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>48,791,831</b>
<b>Liabilities</b>	<b>84,388,370</b>
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	<b>34,849,969</b>
<b>Total adjustments to AI</b>	<b>(34,849,969)</b>
<b>Aggregate Indebtedness</b>	<b>49,538,400</b>
<b>5% of Aggregate Indebtedness</b>	<b>2,476,920</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>5,000,000</b>
<b>Net Risk-based Capital Excess / (Deficiency)</b>	<b>45,818,313</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>97%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>2508%</b>

**SCHEDULE III**

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.  
INFORMATION RELATING TO THE POSSESSION OR  
CONTROL REQUIREMENTS OF SRC RULE 49.2  
DECEMBER 31, 2024**

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

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>

Customers' fully paid securities and excess margin securities for which instructions to reduce 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:

Market Valuation:	<u>NIL</u>
Number of items	<u>NIL</u>



**SCHEDULE IV**

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.  
COMPUTATION FOR DETERMINATION OF  
RESERVE REQUIREMENTS UNDER SRC RULE 49.2  
DECEMBER 31, 2024**

Particulars	Credits	Debits
1. Free credit balance and other credit balance in customers' security accounts.	₱47,574,835	
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.		
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.		₱1,293,651
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to delivery.		
12. Failed to deliver customers' securities not older than 30 calendar days.		11,599,005
13. Others _____		
Total	₱47,574,835	₱12,892,655
Net Credit (Debit)	₱34,682,180	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	₱34,682,180	

**SCHEDULE V**

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.  
A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO  
EXIST OR FOUND TO HAVE EXISTED SINCE THE DATE  
OF THE PREVIOUS AUDIT  
DECEMBER 31, 2024**

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



**SCHEDULE VI**

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.  
RESULTS OF MONTHLY SECURITIES COUNT  
CONDUCTED PURSUANT TO SRC RULE 52.1-10, AS AMENDED  
DECEMBER 31, 2024**

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

## **INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS**

The Stockholders and the Board of Directors  
Evergreen Stockbrokerage and Securities, Inc.  
Unit 1612, PSE Tower, 5th Avenue, Corner 28th Street,  
BGC, Taguig City

We have audited in accordance with Philippine Standards on Auditing, the financial statements of Evergreen Stockbrokerage and Securities, Inc. as at and for the years ending December 31, 2024 and 2023, and have issued our report thereon dated April 21, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators, including their definitions, formulas, calculation, and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) Accounting Standards and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Securities and Exchange Commission and is not a required part of the basic parent company financial statements prepared in accordance with PFRSs. The components of these financial soundness indicators have been traced to the Parent Company's financial statements as at and for the years ended December 31, 2024 and 2023 and no material exceptions were noted.

SYCIP GORRES VELAYO & CO.

  
Jane Carol U. Chiu

Partner

CPA Certificate No. 127285

Tax Identification No. 213-262-420

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

BIR Accreditation No. 08-001998-161-2025, January 8, 2025, valid until January 7, 2028

PTR No. 10465283, January 2, 2025, Makati City

April 21, 2025





**SCHEDULE VII**

**EVERGREEN STOCKBROKERAGE AND SECURITIES, INC.  
SCHEDULE SHOWING FINANCIAL SOUNDNESS INDICATORS IN TWO  
COMPARATIVE PERIODS UNDER SRC RULE 68, AS AMENDED  
AS OF DECEMBER 31, 2024 AND 2023**

<b>Ratio</b>	<b>Formula</b>	<b>Current Year</b>	<b>Prior Year</b>
Current Ratio	Total Current Assets divided by Total Current Liabilities  <div>                         Total Current Assets                      P136,465,577                          Total Current Liabilities                      79,321,295  <hr/>                         Current Ratio    1.72                     </div>	1.72:1	2.58:1
Debt-to-Equity Ratio	Total Liabilities divided by Average Equity. <div>                         Total Liabilities                      P89,338,438                          Average Equity                      105,475,583  <hr/>                         Debt-to-Equity Ratio                      0.85                     </div> Average equity is computed as follows: <div>                         Beg, Total Equity                      P105,767,825                          Ending Total Equity                      105,183,142  <hr/>                         Total Equity                      210,950,967                          Divide by                      2  <hr/>                         Average Equity                      105,475,583                     </div>	0.84:1	0.33:1
Quick Ratio	Total liquid assets divided by total current liabilities. <div>                         Total liquid assets*                      P135,267,730                          Divided by: Total current liabilities                      79,321,295  <hr/>                         Current Ratio    1.71                     </div> <i>*Liquid assets comprise of cash and cash equivalents, short-term deposits, trade receivables and other receivables.</i>	1:71:1	2.54:1
Assets-to-equity ratio	Total assets divided by Average Equity.  <div>                         Total Assets                      P194,521,580                          Average Equity                      105,547,484  <hr/>                         Asset-to-Equity Ratio                      1.84                     </div>	1.84:1	1:07:1
Return on assets	Net Income divided by average assets <div>                         Net Income                      P577,515                          Average Assets                      173,335,905  <hr/>                         Return on Assets                      0.33%                     </div>	0.33%	(0.10%)

Ratio	Formula	Current Year	Prior Year
Return on average stockholder's equity	Net Income divided by Average Equity Net Income P577,515 Average Equity 105,475,484 Return on average equity 0.55%	0.55%	(0.11%)
Net Profit Margin	Net Income divided by Total Revenue Net Income P577,515 Total Revenues 11,577,445 Net Profit Margin 5%	5%	(2%)
RCBA Ratio	Net Liquid Capital (NLC) Divided by Total Risk Capital Requirement (TRCR)  Net Liquid Capital P50,818,313 (NLC) Total Risk Capital Requirement (TRCR) 2,026,482 RCBA Ratio 2508%	2508%	801%
Ratio of AI to NLC	Aggregate Indebtedness (AI) Divided by Net Liquid Capital (NLC)  Aggregate Indebtedness (AI) P49,538,401 Net Liquid Capital (NLC) 50,818,313 Ratio of AI to NLC 97%	97%	257%



Inventory Report by Location - Summarized

CODE	STOCK NAME	VAULT	CLEARING	TRANSFER	P C D	TOTAL SHARES	MARKET TOTAL MARKET
			HOUSE	OFFICE			VALUE VALUE
AAA	ASIA AMALGAMATED HOLDINGS	-	-	-	871,900	871,900	P1.61 P1,403,759
AB	ATOK BIG WEDGE	-	-	-	4,210	4,210	5.44 22,902
ABA	ABACORE CAPITAL HOLDINGS	-	-	-	2,532,525	2,532,525	0.53 1,342,238
ABG	ASIABEST GROUP	-	-	-	187,298	187,298	26.20 4,907,208
ABS	ABS-CBN CORPORATION	-	-	-	173,679	173,679	4.20 729,452
ABSP	ABS-CBN HLDGS. PHIL. DEPOSIT RECEIPT	-	-	-	55,000	55,000	3.80 209,000
AC	AYALA CORP.	-	-	-	116,395	116,395	599.00 69,720,605
ACE	ACESITE PHILS. HOTEL CORP.	-	-	-	331,000	331,000	1.78 589,180
ACEN	ACEN CORPORATION	-	-	-	15,363,516	15,363,516	4.00 61,454,064
ACENA	ACEN CORP PREFERRED SERIES A	-	-	-	11,400	11,400	1,050.00 11,970,000
ACENB	ACEN CORP PREFERRED SERIES B	-	-	-	15,300	15,300	1,056.00 16,156,800
ACPAR	AYALA CORPORATION PREFERRED A	-	-	-	2,500	2,500	2,550.00 6,375,000
ACPB3	AYALA CORP CLASS B PREFERRED ALSON CONSOLIDATED	-	-	-	2,500	2,500	2,052.00 5,130,000
ACR	RESOURCES	-	-	-	3,257,000	3,257,000	0.46 1,498,220
AEV	ABOITIZ EQUITY VENTURES, INC.	-	-	-	348,200	348,200	34.35 11,960,670
AGI	ALLIANCE GLOBAL GROUP, INC.	-	-	-	4,660,100	4,660,100	9.00 41,940,900
AIR-50%	AIR 50% RIGHTS - S	-	-	-	1,762,000	1,762,000	- -
ALCO	ARTHALAND CORPORATION	-	-	-	10,692,363	10,692,363	0.37 3,902,713
ALCPD	ARTHALAND CORP PREFERRED SERIES D	-	-	-	6,100	6,100	464.40 2,832,840
ALCPF	ARTHALAND CORP PREFERRED SERIES F	-	-	-	2,000	2,000	490.00 980,000
ALHI	ANCHOR LAND HOLDINGS, INC.	-	-	-	62,800	62,800	4.80 301,440
ALI	AYALA LAND INC.	-	-	-	2,785,691	2,785,691	26.20 72,985,106
ALLDY	ALLDAY MARTS, INC.	-	-	-	20,827,000	20,827,000	0.13 2,769,991
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP.	-	-	-	12,560,838	12,560,838	1.70 21,353,425
ALTER	ALTERNERGY HOLDINGS CORPORATION	-	-	-	3,285,000	3,285,000	1.20 3,942,000
ANI	AGRINURTURE, INC.	-	-	-	7,033,840	7,033,840	0.51 3,587,258
ANS	A. SORIANO CORPORATION	-	-	-	2,224,339	2,224,339	13.68 30,428,958

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
AP	ABOTIZ POWER CORPORATION	-	-	-	735,863	37.70	27,742,035
APC	APC GROUP, INC.	-	-	-	17,663,000	0.19	3,267,655
APC 25%	ASIAN PET. 25%	-	-	-	50,000	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	-	-	-	1,643,504,000	0.00	6,574,016
	ANGLO PHILIPPINE HOLDINGS CORP.	-	-	-	4,604,075	0.45	2,071,834
APVI	ALTUS PROPERTY VENTURES, INC.	-	-	-	12,534	8.32	104,283
APX	APEX MINING CO., INC.	-	-	-	9,183,866	3.45	31,684,338
AR	ABRA MNG. & INDUSTRIAL CORP.	-	-	-	1,760,600,000	0.00	8,098,760
ARA	ARANETA PROPERTIES, INC.	-	-	-	340,000	0.51	173,400
AREIT	AREIT, INC.	-	-	-	239,500	37.95	9,089,025
ASLAG	RASLAG CORP.	-	-	-	1,450,000	1.03	1,493,500
AT	ATLAS CONS. MINING & DEV.	-	-	-	685,845	4.38	3,004,001
ATI	ASIAN TERMINALS, INC.	-	-	-	1,060,800	17.00	18,033,600
ATN	ATN HOLDINGS	-	-	-	50,706,000	0.52	26,367,120
ATNB	ATN HOLDINGS-B	-	-	-	18,326,625	0.52	9,529,845
AUB	ASIA UNITED BANK CORP.	-	-	-	101,475	61.50	6,240,713
AXLM	AXELUM RESOURCES CORP.	-	-	-	2,930,313	2.59	7,589,511
BALAI	BALAI NI FRUITAS INC.	-	-	-	8,030,000	0.36	2,890,800
BC	BENGUET CORP.	-	-	-	617,262	3.97	2,450,530
BCB	BENGUET CORP. - B	-	-	-	75,113	3.94	295,945
BCOR	BERJAYA PHILIPPINES, INC.	-	-	-	49,000	9.80	480,200
BDO	BDO UNIBANK, INC.	-	-	-	743,772	144.00	107,103,168
BEL	BELLE CORPORATION	-	-	-	5,160,729	1.66	8,566,810
BHI	BOULEVARD HOLDINGS, INC.	-	-	-	113,560,000	0.07	8,403,440
BKR	BRIGHT KINDLE RESOURCES	-	-	-	2,878,876	0.99	2,850,087
	BLOOMBERRY RESORTS CORPORATION	-	-	-	2,491,705	4.58	11,412,009
BLOOM	BANK OF COMMERCE	-	-	-	1,144,000	6.75	7,722,000
BNCOM	BANK OF PHIL. ISLANDS	-	-	-	824,218	122.00	100,554,596
BPI	A. BROWN CO., INC.	-	-	-	9,277,743	0.56	5,195,536
BRN	A. BROWN CO. SERIES A	-	-	-	70,420	96.50	6,795,530
BRNP	PREFERRED	-	-	-	26,000	92.00	2,392,000
BRNPB	A. BROWN PREFERRED SERIES B	-	-	-	61,520	102.20	6,287,344
BRNPC	A. BROWN PREFERRED SERIES C	-	-	-	-	-	-



CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
BSC	BASIC ENERGY CORPORATION	-	-	-	234,800,913	234,800,913	0.14
C	CHELSEA LOGISTICS HOLDINGS CORP.	-	-	-	6,766,644	6,766,644	1.31
CA	CONCRETE AGGREGATES CORP. "A"	-	-	-	2,132	2,132	40.15
CAL	CALATA CORPORATION	-	-	413,392	-	413,392	2.04
CBC	CHINA BANKING CORPORATION	-	-	1,250,000	3,034,340	4,284,340	63.50
CDC	CITYLAND DEV. CORP.	-	-	-	136,401	136,401	0.68
CEB	CEBU AIR, INC.	-	-	-	168,402	168,402	28.25
CEBCP	CEBU AIR CONVERTIBLE PREFERRED	-	-	-	101,720	101,720	34.50
CEI	CROWN EQUITIES, INC.	-	-	-	18,399,200	18,399,200	0.06
CEU	CENTRO ESCOLAR UNIVERSITY CEMEX HOLDINGS PHILIPPINES, INC.	-	-	-	249,498	249,498	13.80
CHP	CEBU LANDMASTERS, INC.	-	-	-	1,325,693	1,325,693	1.78
CLI	CEBU LANDMASTERS SERIES 1 PREFERRED	-	-	-	762,989	762,989	2.65
CLIA1	CEBU LANDMASTERS SERIES 1 PREFERRED	-	-	-	2,000	2,000	1,000.00
CNPF	CENTURY PACIFIC FOOD, INC.	-	-	-	57,700	57,700	41.95
CNVRG	CONVERGE ICT SOLUTIONS INC.	-	-	-	3,910,400	3,910,400	16.14
COAL	COAL ASIA HOLDINGS INC.	-	-	-	12,860,375	12,860,375	0.15
CO-B-NC	CONSOLIDATED -	-	-	-	9,055,954	9,055,954	-
COL	COL FINANCIAL GROUP, INC	-	-	-	1,056,250	1,056,250	1.65
COSCO	COSCO CAPITAL, INC.	-	-	-	10,246,664	10,246,664	5.38
CPG	CENTURY PROPERTIES GROUP INC. CENTURY PEAK METALS	-	-	-	11,401,425	11,401,425	0.42
CPM	HOLDINGS CORP.	-	-	-	3,424,000	3,424,000	2.50
CREC	CITICORE RENEWABLE ENERGY CORP.	-	-	-	905,000	905,000	3.21
CREIT	CITICORE ENERGY REIT CORP.	-	-	-	2,496,000	2,496,000	3.05
CROWN	CROWN ASIA CHEMICALS CORPORATION	-	-	-	1,027,126	1,027,126	1.71
CSB	CITYSTATE SAVINGS BANK, INC.	-	-	-	1,000	1,000	12.52
CTS	CTS GLOBAL EQUITY GROUP, INC.	-	-	-	3,965,000	3,965,000	0.65
CYBR	CYBER BAY CORPORATION	-	-	-	68,924,000	68,924,000	0.33
DD	DOUBLED RAGON CORPORATION	-	-	-	775,533	775,533	10.20
DDMPR	DDMP REIT, INC.	-	-	-	11,647,000	11,647,000	1.03
DDPR	DOUBLE DRAGON PREFERRED	-	-	-	83,750	83,750	97.20
							8,140,500

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
DELM	DEL MONTE PACIFIC LIMITED	-	-	-	266,103	3.90	1,037,802
DFNN	DFNN INC.	-	-	-	307,800	2.85	877,230
DHI	DOMINION HOLDINGS, INC.	-	-	-	24,860	1.60	39,776
DITO	DITO CME HLDG CORP.	-	-	-	6,133,906	1.64	10,059,606
DIZ	DIZON COPPER-SILVER MINES	-	-	-	632,933	2.03	1,284,854
DMC	DMCI HOLDINGS INC.	-	-	-	5,435,100	10.82	58,807,782
DMW	D.M. WENCESLAO & ASSOCIATES, INC.	-	-	-	1,022,500	5.52	5,644,200
DNA	PHILAB HOLDINGS CORP.	-	-	-	206,100	2.86	589,446
DNL	D & L INDUSTRIES, INC.	-	-	-	2,448,200	6.09	14,909,538
DWC	DISCOVERY WORLD CORP	-	-	-	1,522,000	1.12	1,704,640
ECP	EASYPOLL COMMUNICATIONS, INC.	-	-	-	318,700	2.21	704,327
ECVC	EAST COAST VULCAN CORPORATION	-	-	-	10,765,000	0.31	3,337,150
EEI	EEI CORPORATION	-	-	-	559,500	3.60	2,014,200
EEIPB	EEI CORP PREFERRED SERIES B	-	-	-	75,000	98.45	7,383,750
EG	IP E-GAME VENTURES, INC.	-	-	-	396,672,400	-	-
EIBA-SU	EXPORT & IND. BANK - SUS	-	-	-	29,725,804	-	-
EIBB-SU	EXPORT & IND. BANK "B"-SUSPENDED	-	-	-	2,530,000	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	-	-	-	39,462,858	0.12	4,735,543
EMI	EMPERADOR INC.	-	-	-	50,500	18.06	912,030
ENEX	ENEX ENERGY CORP.	-	-	-	1,234,297	5.00	6,171,485
ETON	ETON PROPERTIES PHILIPPINES, INC.	-	-	-	10,000	2.81	28,100
EURO	EURO-MED LAB. PHIL., INC.	-	-	-	1,297,951	0.82	1,064,320
EVER	EVER-GOTESCO RES. & HLDG., INC.	-	-	-	11,838,125	0.26	3,018,722
EW	EAST WEST BANKING CORP.	-	-	-	1,870,618	9.85	18,425,587
FAF	FIRST ABACUS FINANCIAL SAN MIGUEL FOOD AND BEVERAGE, INC.	-	-	-	3,206,813	0.65	2,084,428
FB	FIGARO CULINARY GROUP, INC.	-	-	-	109,060	52.75	5,752,915
FCG	FILINVEST DEV. CORP.	-	-	-	12,073,000	0.86	10,382,780
FDC	FERRONOUX HOLDINGS, INC.	-	-	-	186,788	4.94	922,733
FERRO	FAR EASTERN UNIVERSITY, INC.	-	-	-	464,994	5.35	2,487,718
FEU		-	-	-	5,993	735.00	4,404,855



CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET VALUE	TOTAL MARKET VALUE
FFI	FILIPINO FUND, INC.	-	-	-	68,821	5.87	403,979
FGEN	FIRST GEN CORPORATION	-	-	-	59,913	16.12	965,798
FILRT	FILINVEST REIT, CORP.	-	-	-	807,300	2.95	2,381,535
FJP	F AND J PRINCE HOLDINGS A	-	-	-	10,398,875	2.50	25,997,188
FJPB	F AND J PRINCE HOLDINGS B	-	-	-	489,250	1.91	934,468
FLI	FIL-INVEST LAND, INC.	-	-	-	9,768,621	0.73	7,131,093
FMETF	FIRST METRO PHIL. EQUITY EXCHANGE T	-	-	-	10,080	105.60	1,064,448
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	-	-	-	1,341,301	1.04	1,394,953
FOOD	ALLIANCE SELECT FOODS INT'L., INC.	-	-	-	5,198,062	0.38	1,975,264
FPH	FIRST PHIL. HOLDINGS CORP.	-	-	-	85,628	59.00	5,052,052
FPI	FORUM PACIFIC, INC.	-	-	-	5,108,250	0.25	1,256,630
FRUIT	FRUITAS HOLDINGS, INC.	-	-	-	1,732,250	0.64	1,108,640
FWBC-NS	FWBC HLDGS. - NOT GEOGRACE RESOURCES PHILS., INC.	-	-	-	44,688	-	-
GEO	GLOBAL-ESTATE RESORTS, INC.	-	-	-	27,208,428	0.09	2,394,342
GERI	GLOBE TELECOM, INC.	-	-	-	5,299,360	0.64	3,391,590
GLO	GMA NETWORK, INC.	-	-	-	29,150	2,184.00	63,663,600
GMA7	GMA HOLDINGS, INC. - PDR	-	-	-	1,731,500	6.11	10,579,465
GMAP	GOTESCO LAND -B -	-	-	-	808,600	6.26	5,061,836
GOB-SUS	GOTESCO LAND, INC.-SUS	-	-	-	116,093	-	-
GO-SUS	GREENERGY HOLDINGS INC.	-	-	-	500,017	-	-
GREEN	GINEBRA SAN MIGUEL INC.	-	-	-	59,057,708	0.19	11,220,965
GSMI	GT CAPITAL HOLDINGS, INC.	-	-	-	51,300	275.00	14,107,500
GTCP	GTCPA PREFERRED SERIES B	-	-	-	146,010	658.00	96,074,580
GTPPB	HOUSE OF INVESTMENTS, INC.	-	-	-	3,530	990.00	3,494,700
HI	HOLCIM PHILIPPINES, INC.	-	-	-	539,700	3.38	1,824,186
HLCM	ALLHOME CORP.	-	-	-	2,907	3.87	11,250
HOME	8990 HOLDINGS INC.	-	-	-	5,537,000	0.64	3,543,680
HOUSE	HAUS TALK, INC.	-	-	-	98,384	9.09	894,311
HTI	I-REMIT, INC.	-	-	-	403,000	1.05	423,150
I	INTL CONT TERMINAL SERV INC	-	-	-	2,236,473	0.23	521,098
ICT		-	-	-	41,128	386.00	15,875,408

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
IDC	ITALPINAS DEVELOPMENT CORPORATION	-	-	-	248,810	248,810	323,453
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	-	-	-	1,397,754	1,397,754	2,082,653
IMP	IMPERIAL RES., INC.	-	-	-	398,000	398,000	250,740
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	-	-	-	4,797,876	4,797,876	1,439,363
ION	IONICS, INC.	-	-	-	411,663	411,663	345,797
IPM	IPM HOLDINGS, INC.	-	-	-	17,119,700	17,119,700	51,359,100
IPO	IPEOPLE, INC.	-	-	-	471,340	471,340	3,200,399
IS	ISLAND INFORMATION & TECHNOLOGY, INC.	-	-	-	41,300,000	41,300,000	5,947,200
JAS	JACKSTONES, INC.	-	-	-	496,000	496,000	545,600
JFC	JOLIBEE FOODS CORP.	-	-	-	56,180	56,180	15,112,420
JFCPB	JOLIBEE FOODS SERIES B PREFERRED	-	-	-	3,200	3,200	984,000
JGS	JG SUMMIT HOLDINGS, INC.	-	-	-	260,008	260,008	5,343,164
JOH	JOLLIVILLE HOLDINGS CORPORATION	-	-	-	77,500	77,500	526,225
KEEPR	THE KEEPERS HOLDINGS, INC.	-	-	-	2,925,366	2,925,366	6,523,566
KEP	KEPPEL PHIL. PROPERTIES, INC.	-	-	-	420,049	420,049	1,171,937
KPH	KEPPEL PHIL HOLDINGS, INC.	-	-	-	595	595	9,794
KPPI	KEPWEALTH PROPERTY PHILS INC.	-	-	-	204,057	204,057	257,112
LBC	LBC EXPRESS HOLDINGS, INC.	-	-	-	30,800	30,800	364,056
LC	LEPANTO CONS. MNG.	-	-	-	125,505,077	125,505,077	8,408,840
LCB	LEPANTO CONS. MNG. - B	-	-	-	47,764,233	47,764,233	3,200,204
LMG	LMG CORP.	-	-	-	962,000	962,000	182,780
LODE	LODESTAR INVESTMENT HOLDINGS CORP	-	-	-	10,619,000	10,619,000	2,973,320
LOTO	PACIFIC ONLINE SYSTEMS CORPORATION	-	-	-	101,850	101,850	269,903
LPZ	LOPEZ HOLDINGS CORPORATION	-	-	-	3,532,676	3,532,676	9,538,225
LRC-B	LANDOIL - B DELISTED	-	-	-	21,000,000	21,000,000	-
LRC-NS	LANDOIL - A DELISTED	-	-	-	41,000,000	41,000,000	-
LSC	LORENZO SHIPPING CORPORATION	-	-	-	405,000	405,000	348,300
LTG	LT GROUP, INC.	-	-	-	930,800	930,800	9,773,400
MA	MANILA MINING CORP.	-	-	-	807,033,388	807,033,388	2,421,100
MAB	MANILA MINING CORP. - B	-	-	-	303,979,100	303,979,100	911,937



CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
MAC	MACROASIA CORPORATION	-	-	-	1,106,250	5.44	6,018,000
MAH	METRO ALLIANCE HLDGS & EQUITIES COR	-	-	-	487,000	-	-
MAHB	METRO ALLIANCE HLDGS "B"	-	-	-	115,000	-	-
MARC	MARCVENTURES HOLDINGS, INC.	-	-	-	4,191,924	0.75	3,143,943
MAXS	MAX'S GROUP, INC.	-	-	-	1,615,226	2.67	4,312,653
MB	MANILA BULLETIN PUBLISHING	-	-	-	5,260,872	0.19	989,044
MB-NC/V	MB-NC/ VAULT	-	-	-	1	-	-
MBT	METRO BANK & TRUST CO.	-	-	-	3,211,983	72.00	231,262,776
MED	MEDCO HOLDINGS	-	-	-	9,919,000	0.12	1,190,280
MEDIC	MEDILINES DISTRIBUTORS INCORPORATED	-	-	-	14,664,000	0.31	4,545,840
MEG	MEGAWORLD CORPORATION	-	-	-	46,141,328	2.05	94,589,722
MER	MANILA ELECTRIC CO.	-	-	-	77,504	488.00	37,821,952
MG	MILLENIUM GLOBAL HOLDINGS, INC.	-	-	-	12,700,005	0.09	1,193,800
MGH	METRO GLOBAL HOLDINGS CORP.	-	-	-	1,000	-	-
MHC	MABUHAY HOLDINGS CORP.	-	-	-	3,506,626	0.16	564,567
MJC	MANILA JOCKEY CLUB, INC.	-	-	-	1,252,726	1.27	1,590,962
MJIC	MIC INVESTMENTS CORPORATION	-	-	-	712,300	1.00	712,300
MM	MERRYMART CONSUMER CORP	-	-	-	4,032,000	0.60	2,419,200
MONDE	MONDE NISSIN CORPORATION	-	-	-	2,208,500	8.60	18,993,100
MRC	MRC ALLIED, INC.	-	-	-	7,531,500	0.84	6,326,460
MREIT	MREIT, INC.	-	-	-	392,800	13.34	5,239,952
MRSGI	METRO RETAIL STORES GROUP, INC.	-	-	-	22,744,038	1.20	27,292,846
MVC	MABUHAY VINYL CORPORATION	-	-	-	144,000	5.39	776,160
MWC	MANILA WATER CO., INC.	-	-	-	551,600	27.00	14,893,200
MWIDE	MEGAWIDE CONSTRUCTION CORP.	-	-	-	3,992,031	2.43	9,700,635
MWP2B	MEGAWIDE PREF SERIES 2B	-	-	-	7,260	95.00	689,700
MWP4	MEGAWIDE PREFERRED SERIES 4	-	-	-	30,930	97.95	3,029,594
MWP5	MEGAWIDE SERIES 5 PREFERRED	-	-	-	71,950	100.80	7,252,560
NAS	NASIPIT LUMBER (DELISTED)	-	-	-	2,600	-	-
NI	NIHAO MINERAL RESOURCES INTL., INC	-	-	-	5,614,600	0.39	2,161,621
NIKL	NICKEL ASIA CORPORATION	-	-	-	13,027,945	3.49	45,467,528

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
NOW	NOW CORPORATION	-	-	-	5,558,000	0.59	3,279,220
NRCP	NATIONAL REINSURANCE CORP OF THE PH	-	-	-	2,644,000	0.69	1,824,360
NXGEN	NEXTGENESIS CORPORATION	-	-	-	55,250	-	-
OGP	OCEANAGOLD PHILIPPINES, INC.	-	-	-	54,200	14.02	759,884
OM	OMICO MNG.	-	-	-	20,475,999	0.13	2,723,308
OPM	ORIENTAL PETROLEUM	-	-	-	616,776,599	0.01	4,564,147
OPMB	ORIENTAL PETROLEUM - B ORIENTAL PENINSULA RES. GROUP, INC.	-	-	-	409,309,725	0.01	3,069,823
ORE	THE PHILODRILL CORPORATION	-	-	-	10,671,600	0.44	4,695,504
OV	PACIFICA, INC.	-	-	-	3,756,231,583	0.01	28,171,737
PA	PAL HOLDINGS, INC.	-	-	-	1,153,900	1.60	1,846,240
PAL	PHILIPPINE BUSINESS BANK	-	-	-	303,380	4.95	1,501,731
PBB	PHIL. BANK OF COMMUNICATIONS	-	-	-	992,400	9.70	9,626,280
PBC	PETRON CORP.	-	-	-	1,809,211	15.58	28,187,507
PCOR	PCP-SUSPENDED	-	-	-	36,334,485	2.43	88,292,799
PCP-SUS	PETROENERGY RESOURCES CORP.	-	-	-	4,337,160	-	-
PERC	PUREGOLD PRICE CLUB, INC.	-	-	-	1,213,139	3.45	4,185,330
PGOLD	PREMIERE HORIZON ALLIANCE CORP.	-	-	-	1,602,600	30.85	49,440,210
PHA	PHILCOMSAT HOLDINGS, CORP.	-	-	-	20,576,000	0.17	3,580,224
PHC	PHIL. ESTATES CORP.	-	-	-	636,000	-	-
PHES	PHINMA CORPORATION	-	-	-	7,815,000	0.26	1,992,825
PHN	PH RESORTS GROUP HOLDINGS, INC.	-	-	-	73,230	19.00	1,391,370
PHR	SHAKESPEARE PIZZA ASIA VENTURES, INC.	-	-	-	7,528,053	0.54	4,065,149
PIZZA	DIGIPLUS INTERACTIVE CORP.	-	-	-	162,913	7.99	1,301,675
PLUS	PMT-SUSPENDED	-	-	-	3,489,948	27.15	94,752,088
PMT-SUS	PHIL. NATIONAL BANK	-	-	-	3,265,000	-	-
PNB	PHIL NAT. CONST. CORP.-NOT SALEABLE	-	-	-	8,117,619	27.70	224,858,046
PNC-NS	PHOENIX PETROLEUM PHILS., INC	-	-	-	4,600	-	-
PNX	PHOENIX PETROLEUM PREF SERIES 4	-	-	-	692,757	4.17	2,888,797
PNX4	PPI- NS	-	-	-	3,000	177.90	533,700
PPI-NS		118,260	-	-	118,260	-	-



CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
PRC	PHIL. RACING CLUB	-	-	-	1,170	7.00	8,190
PRF3B	PETRON CORP PREFERRED SERIES 3B	-	-	-	17,500	1,030.00	18,025,000
PRIM	PRIME MEDIA HOLDINGS, INC.	-	-	-	3,991,750	2.13	8,502,428
PRMX	PRIMEX CORPORATION	-	-	-	968,000	1.81	1,752,080
PSB	PHIL. SAVINGS BANK THE PHILIPPINE STOCK EXCHANGE, INC.	-	-	-	15,245	58.20	887,259
PSE	PHIL. TRUST CO.	-	-	-	300,022	164.00	49,203,608
PTC	PHIL. TELEGRAPH & TEL. CORP.	-	-	-	2,008,672	119.00	239,031,968
PTT	PHILEX MNG. CORP. "A"	-	-	-	2,645,498	-	-
PX	PXP ENERGY CORPORATION	-	-	-	11,134,674	2.79	31,065,740
PXP	RIZAL COMMERCIAL BANKING CORP.	-	-	-	6,902,471	2.87	19,810,092
RCB	ROXAS AND COMPANY, INC.	-	-	-	1,040,400	23.85	24,813,540
RCI	RL COMMERCIAL REIT, INC.	-	-	-	2,620	2.72	7,126
RCR	REPOWER ENERGY DEVELOPMENT CORP	-	-	-	1,448,100	5.85	8,471,385
REDC	REPUBLIC GLASS CORP.	-	-	-	800	5.10	4,080
REG	RFM CORPORATION	-	-	-	250,000	2.75	687,500
RFC	ROBINSONS LAND CORP.	-	-	-	467,182	3.87	1,807,994
RLT	PHIL. REALTY & HOLDINGS CORP.	-	-	-	1,061,324	13.30	14,115,609
RLT-25	PHIL. REALTY 25% -	-	-	-	34,839,891	0.12	4,180,787
RLT-75%	RLT - 75% N.S.	-	-	-	1,994,430	-	-
ROCK	ROCKWELL LAND CORPORATION	-	-	-	2,390,000	-	-
ROX	ROXAS HOLDINGS, INC.	-	-	-	9,713,265	1.51	14,667,030
RPC-DEL	REYNOLDS PHILS.- ROBINSONS RETAIL HOLDINGS, INC.	-	-	-	799,671	1.45	1,159,523
RRHI	SBS PHILIPPINES CORPORATION	-	-	-	526,974	-	-
SBS	SEMIRARA MINING AND POWER CORP.	-	-	-	130,680	36.00	4,704,480
SCC	SECURITY BANK CORP.	-	-	-	66,340,144	4.95	328,383,713
SECB	PHILIPPINE SEVEN CORP.	-	-	-	746,720	34.90	26,060,528
SEVN	SWIFT FOODS, INC.	-	-	-	282,013	87.00	24,535,131
SFI	SWIFT FOODS, INC. CONV. PREF.	-	-	-	8,968	67.80	608,030
SFIP	SOLID GROUP, INC.	-	-	-	37,555,209	0.06	2,178,202
SGI		-	-	-	26,209	1.68	44,031
		-	-	-	2,815,563	1.03	2,900,030

CODE	STOCK NAME	VAULT	CLEARING HOUSE	TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
						VALUE	VALUE
SGP	SYNERGY GRID & DEV., PHIL., INC.	-	-	-	1,539,410	9.80	15,086,218
SHLP	SHELL PILIPINAS CORPORATION	-	-	-	1,995,490	7.50	14,966,175
SHNG	SHANG PROPERTIES, INC.	-	-	-	587,749	3.94	2,315,731
SLF	SUN LIFE FINANCIAL, INC.	-	-	-	424	3,028.00	1,283,872
SLI	STA. LUCIA LAND, INC.	-	-	-	4,464,000	2.90	12,945,600
SM	SM INVESTMENTS CORPORATION	-	-	-	22,728	899.00	20,432,472
SMC	SAN MIGUEL CORP. "A"	-	-	-	2,219,460	86.00	190,873,560
SMC2F	SAN MIGUEL PREF 2 SUBSERIES "F"	-	-	-	243,700	73.30	17,863,210
SMC2I	SAN MIGUEL PREF 2 SUBSERIES "I"	-	-	-	180,500	72.25	13,041,125
SMC2J	SAN MIGUEL PREF 2 SUBSERIES "J"	-	-	-	284,670	70.50	20,069,235
SMC2K	SAN MIGUEL PREF 2 SUBSERIES "K"	-	-	-	175,000	70.00	12,250,000
SMC2L	SAN MIGUEL PREF 2 SUBSERIES "L"	-	-	-	31,000	77.65	2,407,150
SMC2O	SAN MIGUEL PREF 2 SUBSERIES "O"	-	-	-	111,500	82.30	9,176,450
SMPH	SM PRIME HOLDINGS, INC.	-	-	-	1,881,864	25.15	47,328,880
SOC	SOCRESOURCES, INC.	-	-	-	3,337,000	0.18	614,008
SPC	SPC POWER CORPORATION	-	-	-	40,000	9.01	360,400
SPM	SEAFRONT RESOURCES CORPORATION	-	-	-	1,507,399	1.51	2,276,172
SPNEC	SOLAR PHIL. NUEVA ECUA CORP.	-	-	-	10,978,718	1.02	11,198,292
SSI	SSI GROUP, INC.	-	-	-	4,156,500	3.18	13,217,670
STI	STI EDUCATION SYSTEMS HOLDINGS, INC.	-	-	-	1,118,400	1.34	1,498,656
STN	STENIEL MANUFACTURING CORP.	-	-	-	3,500	1.57	5,495
STR	VISTAMALLS, INC.	-	-	-	2,042,707	1.47	3,002,779
SUN	SUNTRUST RESORT HOLDINGS, INC.	-	-	-	4,615,950	0.90	4,154,355
SWM	SANITARY WARES MFG., CORP.	-	-	-	475,000	-	-
T	TKC METALS CORPORATION	-	-	-	682,000	0.29	197,780
TBGI	TRANSPACIFIC BROADBAND GROUP INC.	-	-	-	15,686,876	0.14	2,117,728
TCB2C	TECH PREFERRED CLASS B SUBSERIES 2C	-	-	-	2,040,000	46.10	94,044,000
TCB2D	TECH PREFERRED CLASS B SUBSERIES 2D	-	-	-	120,000	46.10	5,532,000
TECH	CIRTEK HOLDINGS PHILS. CORPORATION	-	-	-	6,773,725	1.32	8,941,317
TECHW	TECH WARRANT	-	-	-	17,957	0.00	38



CODE	STOCK NAME	VAULT	CLEARING		TRANSFER OFFICE	P C D TOTAL SHARES	MARKET TOTAL MARKET	
			HOUSE	HOUSE			VALUE	VALUE
TEL	PLDT INC.	-	-	-	-	30,625	1,295.00	39,659,375
TFHI	TOP FRONTIER INVESTMENT HLDG. INC.	-	-	-	-	142,909	63.10	9,017,558
TUGS	HARBOR STAR SHIPPING SERV. INC.	-	-	-	-	315,000	0.62	195,300
UBP	UNION BANK OF THE PHILS. UNIOIL RESOURCES HOLDINGS CO., INC.	-	-	-	-	605,701	36.00	21,805,236
UNI	UNIV. PET. 25% -SUS	-	-	5,896,875	-	340,000	0.25	1,534,271
UP 25%	UNIV. RIGHTFIELD-	-	-	-	-	90,000	-	-
UP-DEL	UNIV. RIGHTFIELD-	-	-	-	-	7,884,008	-	-
UPM	UNITED PARAGON MINING CORP.	-	-	-	-	781,477,500	0.00	2,188,137
UPSON	UPSON INTERNATIONAL CORP.	-	-	-	-	120,000	0.68	81,600
URC	UNIVERSAL ROBINA CORP.	-	-	-	-	326,832	79.00	25,819,728
V	VANTAGE EQUITIES, INC.	-	-	-	-	27,871,063	0.70	19,509,744
VITA	VITARICH CORP.	-	-	-	-	7,955,300	0.54	4,295,862
VLL	VISTA LAND & LIFESCAPES, INC.	-	-	-	-	6,065,400	1.48	8,976,792
VLL2B	VISTA LAND SERIES 2B PREFERRED	-	-	-	-	50,000	102.50	5,125,000
VMC	VICTORIAS MILLING CO., INC.	-	-	-	-	3,846,702	2.00	7,693,404
VREIT	VISTAREIT, INC.	-	-	-	-	1,400,000	1.89	2,646,000
WEB	PHIL WEB CORPORATION	-	-	-	-	3,529,483	1.40	4,941,276
WIN	WELLEX INDUSTRIES, INC.	-	-	-	-	6,130,000	0.21	1,293,430
WLCON	WILCON DEPOT, INC.	-	-	-	-	1,834,937	14.30	26,239,599
WPI	WATERFRONT PHILS. INC.	-	-	-	-	3,769,100	0.38	1,413,413
X	XURPAS INC.	-	-	-	-	22,077,794	0.18	4,018,159
ZHI	ZEUS HOLDINGS, INC.	-	-	-	-	33,911,000	0.07	2,441,592
		118,260	7,560,267	12,511,531,705	12,519,210,232			¥4,581,216,323