



SECURITIES AND EXCHANGE COMMISSION

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

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Company Name: HDI SECURITIES, INC.

Industry Classification: J66930

Company Type: Stock Corporation

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Document Code: SEC_Form_52-AR

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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

AUDITED FINANCIAL STATEMENTS

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COMPANY INFORMATION

info@hdisecurities.com

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| | N/A |
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| | N/A |
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| CONTACT PERSON INFORMATION | |
| NAME | _____ |
| PHONE | _____ |
| EMAIL | _____ |
| ADDRESS | _____ |
| CITY | _____ |
| STATE | _____ |
| ZIP | _____ |

GEORGIE CABO CHENG

geogecabocheng@hdisecurities.com

86877955

9173756534

| |
|--------------------------|
| Contact Person's Address |
| |

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.



HDI Securities Info <info@hdisecurities.com>

Your BIR AFS eSubmission uploads were received

1 message

eafs@bir.gov.ph <eafs@bir.gov.ph>
To: INFO@hdisecurities.com
Cc: GEORGE CABOCHENG@hdisecurities.com

Wed, Apr 30, 2025 at 10:41 AM

Hi HDI SECURITIES INCORPORATED,

Valid files

- EAFS001670271AFSTY122024.pdf
- EAFS001670271ITRTY122024.pdf
- EAFS001670271TCRTY122024-01.pdf
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Transaction Code: **AFS-0-MX12SPVZ08EKL9ALAMN3TSN2V07FDL8K6H**Submission Date/Time: **Apr 30, 2025 10:41 AM**Company TIN: **001-670-271**

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- The submitted forms, documents and attachments are complete, truthful and correct based on the personal knowledge and the same are from authentic records;
- The submission is without prejudice to the right of the BIR to require additional document, if any, for completion and verification purposes;
- The hard copies of the documents submitted through this facility shall be submitted when required by the BIR in the event of audit/investigation and/or for any other legal purpose.

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HDI SECURITIES, INC.

FINANCIAL STATEMENTS
December 31, 2024 and 2023

and

Report of Independent Auditors

SECURITIES AND EXCHANGE COMMISSION
SEC FORM 52-AR
ANNUAL AUDITED FINANCIAL REPORT

Information Required of Brokers and Dealers Pursuant to Rule 52.1.5 of the Securities Regulation Code.

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

Note:

For Broker Dealer whose fiscal year ends on December 31, SEC Form 52-AR shall be filed with the Commission depending on the last numerical digit of its registration number as prescribed by the Commission. Broker dealer whose fiscal year ends on a date other than December 31 shall comply with the filing schedule of 110 days after the close of such fiscal year.

IDENTIFICATION OF BROKER OR DEALER

Name of Broker Dealer: HDI SECURITIES, INC.
Unit 2502, 25th Floor The Orient Square Bldg. F. Ortigas Jr.
Address of Principal Place of Business: Road, Ortigas Center, Pasig City
Email Address: liriopiramo@hdisecurities.com

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

Name: MR. GEORGIE CABO CHENG Tel. No. 8687-7955
Fax No. -
Paid-up Capital of Registrant: Php 108,000,000.00

IDENTIFICATION OF ACCOUNTANT

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

Name: MA. ALMA C. SESE Tel. No. 8994-3984
9th Floor Unit C Marc 2000 Tower, 1973 Taft Ave. cor San
Address: Andres St., Malate Manila Fax No. -
Email Address: almasese@psv-co.com

Certificate Number: 0054588
PTR Number: 2093955 Date Issued January 6, 2025
BOA Registration No. 0222 Date Issued October 13, 2023
Type of SEC Accreditation: Group B Accreditation No. 54588-SEC
Date Accredited: December 1, 2022 Expiry Date: December 1, 2027

This Report Contains:

- (/) Cover Page
- (/) Statement of Management's Responsibility
- (/) Statement of Financial Condition
- (/) Statement of Comprehensive Income
- (/) Statement of Cash Flow
- (/) Statement of Changes in Equity
- (/) Statement of Changes in Liabilities Subordinated to Claims of General Creditors
- (/) Computation of Risk Based Capital Adequacy Requirement pursuant to Rule 49.1-1
- (/) Information Relating to the Possession or Control Requirements under Annex 49.2-A
- (/) Computation for Determination of Reserve Requirements under Annex 49.2-B
- (/) A report describing any material inadequacies found to exist or found to have existed since the date of the previous audit.
- (/) Results of Monthly Securities Count conducted pursuant to Rule 52.1.10 as of the date of the balance sheet statement in the Annual Audited Financial Statement
- () Broker Dealer Special Form Financial Statement (BDFS)

**HDI SECURITIES, INC.
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DECEMBER 31, 2024**

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**STATEMENT OF MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL STATEMENTS**


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


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

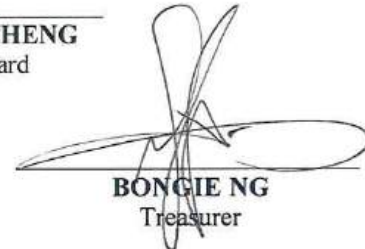
The **Board of Directors** is responsible for overseeing the Company's financial reporting process.

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

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


GEORGIE C. CABO CHENG
President


GEORGIE C. CABO CHENG
Chairman of the Board


BONGIE NG
Treasurer

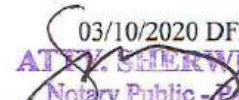
Signed this 11th day of April 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the Pasig City Philippines, this APR 29 2025 affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

| NAMES | COMPETENT EVIDENCE OF IDENTITY | DATE AND PLACE ISSUED |
|-----------------------|-----------------------------------|-------------------------|
| GEORGIE C. CABO CHENG | Passport ID – P6398332B | 03/21/2021 DFA NCR EAST |
| BONGIE NG | Passport ID – P5081677B | 03/10/2020 DFA NCR WEST |

HDI Securities, Inc.
Member: The Philippine Stock Exchange
23F Unit 2305A, The Orient Square Building
F. Ortigas Jr. Road, Ortigas Centre, Pasig City
Philippines 1605
Tel.: +63 2 687 7955 to 57
www.hdisecurities.com

Doc. No.: 349
Page No.: 31
Book No.: 61
Series of 20 25


ATTY. SHERWIN Q. AGBON
Notary Public - Pasig and Pateros
U101-B Emerald Mansion Ortigas, Pasig City
Roll of Attorney's No. 76426
Appt No. 37 (2024-2025), until Dec 31, 2025
IBP No. 500308 issued Jan. 08, 2025, Pasig City
PTR No. 3086448 issued Jan. 08, 2025, Pasig City
MCLE No. VIII-0003696. Until Dec. 15, 2028



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

admin@psv-co.com

(02) 8 994-3984

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


SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

**To the Board of Directors and Shareholders
HDI SECURITIES, INC.**
Unit 2502, 25th Floor The Orient Square Bldg.,
Francisco Ortigas Jr. Road, Ortigas Center,
San Antonio, Pasig City

We have audited the financial statements of **HDI SECURITIES, INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 11, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has a total number of two (2) shareholders owning one hundred (100) or more shares each of the Company's Capital stock as of December 31, 2024, as disclosed in Note 18 of the Financial Statements.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

Partner – 54588-SEC Group B, issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements

Firm – 0222-SEC, Group B, Issued on December 1, 2022,
valid for five (5) years covering the audit of 2022 to 2026 financial statements

BIR Accreditation No. 06-002735-001-2024, issued on April 12, 2024,
valid for three (3) years until April 11, 2027

IC Accreditation No.

Partner -54588-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements

Firm -0222-IC, Group B, issued on December 3, 2020
valid for five (5) years covering the audit of 2020 to 2024 financial statements

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

Manila, Philippines
April 11, 2025



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

admin@psv-co.com

(02) 8 994-3984


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

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

**To the Board of Directors and Shareholders
HDI SECURITIES, INC.**
Unit 2502, 25th Floor The Orient Square Bldg.,
Francisco Ortigas Jr. Road, Ortigas Center,
San Antonio, Pasig City

We have audited the financial statements of **HDI SECURITIES, INC.** (the Company) as at and for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 11, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

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

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

Manila, Philippines
April 11, 2025



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders

HDI SECURITIES, INC.

Unit 2502, 25th Floor The Orient Square Bldg.,
Francisco Ortigas Jr. Road, Ortigas Center,
San Antonio, Pasig City

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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


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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 30 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRS Accounting Standards. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

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

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

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

Manila, Philippines

April 11, 2025

HDI SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

| | Notes | 2024 | Security Position (2024) | | 2023 | Security Position (2023) | |
|--|--------|---------------|--------------------------|------------------|---------------|--------------------------|------------------|
| | | | Long | Short | | Long | Short |
| ASSETS | | | | | | | |
| Current Assets | | | | | | | |
| Cash and cash equivalent | 4,5,6 | P 151,505,565 | P - | P - | P 62,245,884 | P - | - |
| Financial asset at fair value through profit or loss | 4,7 | 44,936,876 | 44,936,876 | - | 18,708,719 | 18,708,719 | - |
| Receivables from customers and brokers | 4,5,8 | 45,051,776 | 5,285,043,969 | - | 38,743,584 | 2,956,376,729 | - |
| Receivables from clearing house | 4,5,9 | 1,287,171 | - | - | 32,050,781 | - | - |
| Other receivables | 4,5,10 | 2,342,275 | - | - | 1,605,750 | - | - |
| Prepayments and other current assets | 4,5,11 | 2,549,166 | - | - | 3,894,581 | - | - |
| Total Current Assets | | 247,672,829 | 5,329,980,845 | - | 157,249,299 | 2,975,085,448 | - |
| Non-Current Assets | | | | | | | |
| Financial asset at FVOCI | 4,12 | 198,975 | - | - | 198,975 | - | - |
| Property and equipment, net | 4,5,13 | 3,300,281 | - | - | 2,396,396 | - | - |
| Intangible assets, net | 4,5,14 | 8,000,000 | - | - | 8,000,000 | - | - |
| Deferred tax asset, net | 4,5,25 | 2,636,941 | - | - | 2,836,688 | - | - |
| Refundable deposits | 4,5,15 | 2,238,644 | - | - | 2,238,644 | - | - |
| Total Non-Current Assets | | 16,374,841 | - | - | 15,670,703 | - | - |
| TOTAL ASSETS | | P 264,047,670 | 5,329,980,845 | - | P 172,920,002 | P 2,975,085,448 | - |
| Securities in Vault, Transfer Office and Philippine Depository and Trust Corp. | | | | | | | |
| | | | P - | P 23,387,671,574 | | P - | P 13,594,344,642 |
| LIABILITIES AND EQUITY | | | | | | | |
| Current Liabilities | | | | | | | |
| Payable to customers | 4,16 | P 44,071,177 | P 18,057,690,729 | P - | P 34,149,976 | P 10,619,259,194 | P - |
| Other current liabilities | 4,17 | 116,295,238 | - | - | 38,496,361 | - | - |
| Total Current Liabilities | | 160,366,415 | 18,057,690,729 | - | 72,646,337 | 10,619,259,194 | - |
| Non-Current Liability | | | | | | | |
| Retirement obligation | 4,24 | 478,628 | - | - | 228,187 | - | - |
| Total Liabilities | | 160,845,043 | 18,057,690,729 | - | 72,874,524 | 12,329,447,004 | - |
| Equity | | | | | | | |
| Share capital | 4,18 | 108,000,000 | - | - | 108,000,000 | - | - |
| Accumulated deficits | 4,18 | (4,797,373) | - | - | (7,954,522) | - | - |
| Equity , net | | 103,202,627 | - | - | 100,045,478 | - | - |
| TOTAL LIABILITIES AND EQUITY | | P 264,047,670 | P 23,387,671,574 | P 23,387,671,574 | P 172,920,002 | P 13,594,344,642 | P 13,594,344,642 |

(See accompanying Notes to Financial Statements)

HDI SECURITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME

For the Years Ended December 31, 2024 and 2023

| | Notes | 2024 | 2023 |
|--|-------|---------------------|---------------------|
| REVENUE | | | |
| Commission revenue | 4,19 | P 16,767,149 | P 29,582,200 |
| Dividend income | 4,5,7 | 856,696 | 515,371 |
| Gain on financial assets at FVTPL | 4,7 | 3,207,720 | 2,943,326 |
| Loss on other financial asset, net | 4,22 | - | (115,821) |
| Unrealized gain (loss) on financial assets at FVTPL, net | 4,7 | (3,714,349) | 665,403 |
| Handling income | 4,22 | - | 457,683 |
| Total Revenue | | 17,117,216 | 34,048,162 |
| DIRECT COSTS | 4,20 | (8,748,098) | (9,216,357) |
| GROSS PROFIT | | 8,369,118 | 24,831,805 |
| OPERATING EXPENSES | 4,21 | (14,238,089) | (26,630,692) |
| LOSS FROM OPERATION | | (5,868,971) | (1,798,887) |
| OTHER INCOME | 4,22 | 10,331,423 | 4,812,882 |
| OTHER LOSSES | 4,22 | - | (279) |
| NET INCOME BEFORE INCOME TAX | | 4,462,452 | 3,013,716 |
| INCOME TAX EXPENSE | 4,25 | | |
| Current | | 1,169,387 | 2,932,539 |
| Deferred | | 199,747 | 543,013 |
| | | 1,369,134 | 3,475,552 |
| NET INCOME (LOSS) FOR THE YEAR | | 3,093,318 | (461,836) |
| OTHER COMPREHENSIVE INCOME | | | |
| Items that will not be reclassified to profit or loss | | | |
| Fair value income (loss) on OCI | 4,24 | 63,831 | - |
| Tax effect | | (15,958) | - |
| | | 47,873 | - |
| TOTAL COMPREHENSIVE INCOME (LOSS) FOR THE YEAR | | P 3,141,191 | P (461,836) |

(See accompanying Notes to Financial Statements)

HDI SECURITIES, INC.

STATEMENTS OF CHANGES IN EQUITY

For the Years Ended December 31, 2024 and 2023

| | <u>Notes</u> | <u>2024</u> | <u>2023</u> |
|--|--------------|-----------------------------|-----------------------------|
| SHARE CAPITAL | <i>4,18</i> | | |
| Balance at beginning of the year | | ₱ 108,000,000 | ₱ 70,000,000 |
| Issuance for the year | | <u>-</u> | <u>38,000,000</u> |
| Balance at end of the year | | <u>108,000,000</u> | <u>108,000,000</u> |
| ACCUMULATED DEFICITS | <i>4,18</i> | | |
| Unappropriated | | | |
| Balance at beginning of the year | | (24,364,971) | (23,903,135) |
| Net income (loss) for the year | | 3,093,318 | (461,836) |
| Appropriation for the year per SRC Rule 49.1 | | <u>(309,332)</u> | <u>-</u> |
| Balance at end of the year | | <u>(21,580,985)</u> | <u>(24,364,971)</u> |
| Appropriated | | | |
| Balance at beginning of the year | | 14,561,370 | 14,561,370 |
| Appropriation for the year per SRC Rule 49.1 | | <u>309,332</u> | <u>-</u> |
| Balance at end of the year | | <u>14,870,702</u> | <u>14,561,370</u> |
| Net Deficits | | <u>(6,710,283)</u> | <u>(9,803,601)</u> |
| Gain on retirement obligation | | | |
| Balance at beginning of the year | | 1,849,079 | 1,849,079 |
| Other Comprehensive Income | | <u>63,831</u> | <u>-</u> |
| Balance at end of the year | | <u>1,912,910</u> | <u>1,849,079</u> |
| EQUITY, net | | <u>₱ 103,202,627</u> | <u>₱ 100,045,478</u> |

(See accompanying Notes to Financial Statements)

HDI SECURITIES, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

| | Notes | 2024 | 2023 |
|---|--------|---------------|--------------|
| CASH FLOWS FROM OPERATING ACTIVITIES | | | |
| Net income before income tax | | P 4,462,452 | P 3,013,716 |
| Adjustment to reconcile net income to | | | |
| Net cash provided by operating activities: | | | |
| Depreciation | 4,13 | 536,687 | 203,547 |
| Provision for credit losses | 4,5,8 | 4,296,826 | 2,321,490 |
| Recovery of provision for credit losses | 4,5,8 | (9,124,433) | (4,056,328) |
| Unrealized (gain) loss on FVTPL | 4,7 | 3,714,349 | (665,403) |
| Retirement benefit expenses | 4,24 | 314,272 | 289,371 |
| Dividend revenue | 4,7 | (856,696) | (515,371) |
| Interest income | 4,6,22 | (1,205,757) | (756,554) |
| Operating income (loss) before changes in working capital | | 2,137,700 | (165,532) |
| Decrease (Increase) in: | | | |
| Financial asset at fair value through profit or loss | 4,7 | (29,942,506) | (15,847,040) |
| Receivables from customers and brokers | 4,5,8 | (1,480,586) | (14,901,989) |
| Receivables from clearing house | 4,5,9 | 30,763,610 | (32,050,781) |
| Other receivables | 4,5,10 | (736,525) | (924,754) |
| Prepayments and other current assets | 4,5,11 | 450,832 | 142,498 |
| Increase (Decrease) in: | | | |
| Payable to customers | 4,16 | 9,921,201 | 773,028 |
| Payable to clearing house | 4,9 | - | (1,837,257) |
| Other current liabilities | 4,17 | 78,138,210 | 28,801,262 |
| Accrued expenses and other liabilities | 4,17 | (339,333) | 556,195 |
| Cash provided by (used in) operations | | 88,912,603 | (35,454,370) |
| Income tax paid | 4,25 | (274,802) | (753,936) |
| Interest received | 4,6,22 | 1,205,757 | 756,554 |
| Retirement benefit paid | 4,24 | - | (3,423,668) |
| Dividend received | 4,7 | 856,696 | 515,371 |
| Net cash generated from (used in) operating activities | | 90,700,254 | (38,360,049) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | |
| Acquisition of property and equipment | 4,5,13 | (1,440,573) | (2,430,928) |
| Disposal of property and equipment | 4,5,13 | - | 476,667 |
| Payment of refundable deposit | 4,5,15 | - | (197,844) |
| Net cash used in investing activities | | (1,440,573) | (2,152,105) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | |
| Issuance of shares | | - | 38,000,000 |
| NET INCREASE (DECREASE) IN CASH | | 89,259,681 | (2,512,154) |
| CASH AT THE BEGINNING OF THE YEAR | | 62,245,884 | 64,758,038 |
| CASH AT THE END OF THE YEAR | | P 151,505,565 | P 62,245,884 |

(See accompanying Notes to Financial Statements)

HDI SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - GENERAL INFORMATION

HDI SECURITIES, INC. (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number AS92003357 dated May 26, 1992. The Company is established primarily to engage in brokerage business of stocks, bonds and other financial securities. The Company is accredited by the Philippine Stock Exchange as a stockbroker and dealer in securities in January 9, 1993.

The Company's registered address, which is also its principal place of business is located at Unit 2502, 25th Floor The Orient Square Bldg., Francisco Ortigas, Jr. Road, Ortigas Center, San Antonio, Pasig City.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2024 including its comparative figures for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors (BOD) on April 11, 2025. The Board of Directors is empowered to make revisions even after the date of issue.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

The financial statements of the Company have been prepared in compliance with the *Philippine Financial Reporting Standard (PFRS)* Accounting Standards. This financial reporting framework includes PFRS, Philippine Accounting Standard (PAS) and Philippine Interpretations from International Financial Reporting Interpretations Committee (IFRIC), issued by the Philippine Financial and Sustainability Reporting Standards Council and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement.

Basis of Preparation and Measurement

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

The financial statements are presented in Philippine Peso (P) the currency of the primary economic environment in which the Company operates. All amounts are rounded to the nearest peso.

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

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

- in the principal market for the asset or liability; or

- in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Company.

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

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

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

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

- Note 5 – Significant Accounting Judgements and Estimates
- Note 7 – Financial Assets at Fair Value Through Profit or Loss
- Note 29 – Fair Value Measurement

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

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

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

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

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

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

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

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

- Amendments to PAS 7, Statements of Cash Flows and PFRS 7, Financial instruments: Disclosures-Supplier Finance Arrangements

The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enable users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to a concentration of liquidity risk.

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

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

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

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

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

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

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

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

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

New and Amended PFRS and PIC Issuances in Issue But Not Yet Effective or Adopted

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

Effective beginning on or after January 1, 2025

- PFRS 17. *Insurance Contracts*

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

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

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

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

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

- Amendments to PAS 21, *Lack of exchangeability*

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

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

Effective beginning on or after January 1, 2026

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

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

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

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

- Annual Improvements to PFRS Accounting Standards-Volume 11

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

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

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

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

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

- Amendments to PFRS 9

a) Lessee Derecognition of Lease Liabilities

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

b) Transaction Price

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

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

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

- Amendments to PAS 7, *Cost Method*

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

Effective beginning on or after January 1, 2027

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

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

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

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

PFRS 19, *Subsidiaries without Public Accountability*

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

Deferred effectivity

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

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

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

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

NOTE 4 - MATERIAL ACCOUNTING POLICIES

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

Financial Instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Classification

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

Financial Assets and Liabilities at FVTPL

Financial assets and liabilities at FVTPL are either classified as held for trading or designated at FVTPL.

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not “solely for payment of principal and interest” assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria Financial assets and liabilities at FVTPL are either classified as held for trading or designated at FVTPL.

A financial instrument is classified as held for trading if it meets either of the following conditions:

- it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

This category includes equity instruments which the Company had not irrevocably elected to classify at FVOCI at initial recognition. This category includes debt instruments whose cash flows are not “solely for payment of principal and interest” assessed at initial recognition of the assets, or which are not held within a business model whose objective is either to collect contractual cash flows, or to both collect contractual cash flows and sell.

The Company may, at initial recognition, designate a financial asset or financial liability meeting the criteria to be classified at amortized cost or at FVOCI, as a financial asset or financial liability at FVTPL, if doing so eliminates or significantly reduces accounting mismatch that would arise from measuring these assets or liabilities.

After initial recognition, financial assets at FVTPL and held for trading financial liabilities are subsequently measured at fair value. Unrealized gains or losses arising from the fair valuation of financial assets at FVTPL and held for trading financial liabilities are recognized in profit or loss.

For financial liabilities designated at FVTPL under the fair value option, the amount of change in fair value that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income (rather than in profit or loss), unless this creates an accounting mismatch. Amounts presented in other comprehensive income are not subsequently transferred to profit or loss.

As at December 31, 2024 and 2023, the Company’s financial assets classified as FVTPL are presented in Note 7.

Financial Assets at Amortized Cost

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

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

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for credit losses, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process. Financial assets at amortized cost are included under current assets if realizability or collectability is within 12 months after the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2024 and 2023, the Company's cash, receivable from customers, receivable from clearing house, other receivables and refundable deposits are classified under this category. (Note 6, 8, 9, 10, and 15)

Cash

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

Financial Assets at FVOCI

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

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

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

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

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

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

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

Financial Liabilities at Amortized Cost

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

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

As at December 31, 2024 and 2023, the Company's payable to customers, and other payables are classified under this category. (Note 17 and 18).

Reclassification

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

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

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

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

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

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

Impairment of Financial Assets

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

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

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the

financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

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

Financial Liabilities

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

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

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

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

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

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

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

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

Prepayments and Other Current Assets

Prepayments are expenses paid in cash and recorded as assets before they are used or consumed, as the service or benefit will be received in the future. Prepayments are recognized when paid and stated at cost less any utilized portion. Prepayments are apportioned over the period covered by the payment and charged to the appropriate account in the statements of comprehensive income when incurred.

Other current assets include prepaid income taxes. Prepaid income tax from Creditable Withholding Taxes (CWTs) CWTs represent amounts withheld from income subject to expanded withholding taxes. CWTs can be utilized as payment for income taxes provided that these are properly supported by certificates of creditable tax withheld at source to the rules on Philippine income taxation. CWTs which are expected to be utilized as payment for income taxes within twelve months, are classified as current assets. Otherwise, it is presented as noncurrent assets.

Prepayments and other current assets that are expected to be realized for not more than 12 months after the end of the reporting period are classified as current assets; otherwise, these are classified as other noncurrent assets.

At each reporting date, prepayments and other current assets are assessed for impairment. If impaired, the carrying amount is reduced to its carrying amount; the impairment loss is recognized immediately in statements of comprehensive income.

Prepayments and other current assets are derecognized when they have no future benefit expected from it. Any gain or loss on derecognition of prepayment and other assets is recognized in the statements of comprehensive income in the year in which it arises.

Property and Equipment

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

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

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

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

Intangible Assets

Intangible asset represents trading right and fully amortized computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses.

Trading right is the result of the conversion plan to preserve the Company's access to the trading facilities and for it to continue to transact business at the PSE.

Trading right is not amortized but reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss.

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

Impairment of Non-Financial Assets

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

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

The net recoverable amount of an asset is the greater of its value in use or its fair value less costs to sell. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less cost to sell is the amount obtainable from the sale of an asset in an arm's length

transaction between knowledgeable and willing parties less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

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

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognized for the asset in prior years. A reversal of an impairment loss is recognized immediately in profit and loss.

Contract liabilities

A contract liability is recognized if a payment is received, or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognized as revenue when the Company performs under the contract (ie, transfers control of the related goods or services to the customer).

Other Current Liabilities

Other current liabilities include other payables, due to BIR and statutory payables. These are presented in the statement of financial position at undiscounted amounts.

Share Capital

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

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

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

Retained Earnings

Retained earnings include income earned in current and prior periods net of any dividend declaration, effects of changes in accounting policy and prior period adjustments.

Appropriated retained earnings pertains to the restricted portion which is intended for the resource fund in compliance with SRC rule 49.1 (B). Unappropriated retained earnings represent the portion which can be declared as dividends to shareholders.

Accumulated Deficits

Accumulated Deficit represents accumulated losses incurred by the Company. This may also include effects of correction of prior years' errors and changes in accounting policy as may be required by the standards transitional provisions.

Revenue

Revenue recognition

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

Commission

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

Gain (loss) on financial assets at FVTPL

Income (loss) is recognized when the ownership of the securities is transferred to the buyer (at an amount equal to the excess of selling price over the carrying amount of securities) and as a result of year-end mark-to-mark valuation of securities at FVTPL. This includes all gains and losses from changes in fair value and disposal of financial assets at FVTPL. Unrealize gains or losses are recognized in profit or loss upon re-measurement of the financial asset at FVTPL at each reporting date.

Dividend income

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

Other Comprehensive Income (OCI)

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

Interest income

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

Expenses

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

Direct costs

Direct costs are expenses incurred that are associated with services rendered which includes salaries and employee benefits and other expenses directly associated with the cost of service.

Operating expense

Operating expenses are costs attributable to administrative, marketing, and other business activities of the Company which includes salaries and employee benefits, depreciation and professional fees and other costs that cannot be associated directly to the services rendered.

Income Tax

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

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

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

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

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

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

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

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

Employee Benefits

Short-term benefits

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

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

Retirement Benefits

The Company has a funded, non-contributory defined benefit plan that covers all of its officers and regular employees. The benefits are based on one hundred percent of final month salary per year of service.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method. The retirement benefit costs comprise of the 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 nonroutine 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 actuaries.

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

Plan assets are assets that are held in trust and managed by a separate legal entity. Plan assets are not available to the creditors of the Company, nor can they be paid directly to the Company. The fair value of plan assets is based on market price information. When no market price is available, the fair value of plan assets is estimated by discounting expected future cash flows using a discount rate that reflects both the risk associated with the plan assets and the maturity or expected disposal date of those assets (or, if they have no maturity, the expected period until the settlement of the related obligations). If the fair value of the plan assets is higher than the present value of the defined benefit obligation, the measurement of the resulting defined benefit asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

Related Party Transactions and Relationships

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

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

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

Leases

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

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

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

Company as Lessee

At lease commencement date, the Company recognizes a right-of-use asset and a lease liability in the statement of financial position. The lease liability is initially measured at the present value of the lease payments, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate. Lease payments include fixed payments (including in-substance fixed), variable lease payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options (either renewal or termination) reasonably certain to be exercised. Subsequent to initial measurement, the liability is increased for interest incurred and reduced for lease payments made.

The right-of-use asset is initially measured at the amount of lease liability adjusted for any initial direct costs incurred by the lessee, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). Subsequently, the Company depreciates the right-of-use asset on a straight-line basis from the lease commencement date to the end of the lease term. The Company also assesses the right-of-use asset for impairment when such indicators exist.

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

Foreign Currency Transaction

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

Provisions and contingencies

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

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

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

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

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

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

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior period(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

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

Subsequent events

Subsequent events that provide additional information about conditions existing at period end (adjusting events) are recognized in the financial statements. Subsequent events that provide

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

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements and accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

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

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

Judgment

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

Determination of ECL on financial assets

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

The provision matrix is based on the Company's historically observed default rates. The Company's management intends to regularly calibrate on an annual basis the matrix to consider the historical credit loss experience with forward-looking information. Details about the ECL on the Company's trade and other receivables are disclosed in Note 30.

Assessment of Impairment of Nonfinancial Assets

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

No impairment loss of nonfinancial assets was recognized in the Company's financial statements in either 2024 or 2023.

Estimates

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

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI (debt instruments) is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 8.

Estimating useful lives of property and equipment

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

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

| Particulars | Useful Lives |
|-------------------------------------|--------------|
| Condominium | 20 years |
| Furniture and Fixture and Equipment | 5 years |
| Transportation Equipment | 5 years |

Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 25.

NOTE 6 - CASH AND CASH EQUIVALENTS

This account consists of:

| | 2024 | 2023 |
|-----------------|----------------------|---------------------|
| Cash in banks | ₱ 150,682,706 | ₱ 55,426,569 |
| Reserve account | 792,859 | 6,790,162 |
| Cash on hand | 30,000 | 29,153 |
| | <u>₱ 151,505,565</u> | <u>₱ 62,245,884</u> |

Cash in banks generally earns interest at rates based on daily bank deposit rates. Temporary cash investments are made for varying periods up to three months depending on the Company's immediate cash requirements and earn interest at the prevailing temporary cash investment rates. Interest income recognized in the Statements of Comprehensive Income amounted to ₱1,205,757 and ₱756,554 in 2024 and 2023, respectively (Note 22).

In compliance with the Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve account with Banco de Oro for the exclusive benefit of its customers. The

Company’s reserve requirement is determined on SEC’s prescribed computations. As of December 31, 2024, and 2023, the Company’s reserve accounts are adequate to cover its reserve requirements.

NOTE 7 - FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

This account consists of:

| | 2024 | 2023 |
|-----------------------------|--------------|--------------|
| Held for trading securities | | |
| Equities in PHISIX | P 23,392,445 | P 11,886,444 |
| Equities outside PHISIX | 21,544,431 | 6,822,275 |
| | P 44,936,876 | P 18,708,719 |

Financial assets at FVTPL represents equity securities held for trading. Fair values are based on the quoted market price at the PSE as at December 31, 2024 and 2023 or on the last trading day of each year.

Dividend income on financial assets at FVTPL presented in the statements of comprehensive income amounted to P856,696 and P515,371 in 2024 and 2023, respectively. These are shown as separate line item in the statements of comprehensive income.

The Company recognizes loss on sale of financial assets at FVTPL presented as part of gain on financial assets at FVTPL in the statements of comprehensive income amounting to P3,207,720 in 2024 and P2,943,326 in 2023.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as part of unrealized gain (loss) on financial assets at FVTPL in the statements of comprehensive income amounted to P3,714,349 in 2024 and P665,403 in 2023.

NOTE 8 - RECEIVABLE FROM CUSTOMERS AND BROKERS

The security valuation of the debit balances receivable from customers’ and brokers’ accounts are presented below:

| | 2024 | | 2023 | |
|-----------------------------------|---------------|-------------------------|---------------|-------------------------|
| | Money Balance | Security Valuation-Long | Money Balance | Security Valuation-Long |
| Fully secured accounts: | | | | |
| More than 250% | P 38,147,528 | P 5,274,747,141 | P 35,719,909 | P 2,954,511,172 |
| Between 200% to 250% | 372,492 | 903,676 | 4,466 | 9,562 |
| Between 150% to 200% | 4,884,349 | 7,338,244 | 9,074 | 14,449 |
| Between 100% to 150% | 491,706 | 504,894 | 7,433 | 9,830 |
| | 43,896,075 | 5,283,493,955 | 35,740,882 | 2,954,545,013 |
| Partially secured accounts: | | | | |
| Less than 100% | 3,964,066 | 1,550,014 | 5,907,763 | 1,831,718 |
| Unsecured accounts | 760,559 | - | 5,491,470 | - |
| | 4,724,625 | 1,550,014 | 11,399,233 | 1,831,718 |
| Less: Allowance for credit losses | 3,568,924 | - | 8,396,531 | - |
| | P 45,051,776 | P 5,285,043,969 | P 38,743,584 | P 2,956,376,729 |

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

Allowance for credit losses on trade and other receivables is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report, see Note 31.

Movements of allowance for credit losses are show below:

| | 2024 | 2023 |
|---|-------------|--------------|
| Balance January 1 | ₱ 8,396,531 | ₱ 10,131,369 |
| Provision for credit losses (Note 21) | 4,296,826 | 2,321,490 |
| Recovery of provision for credit losses (Note 22) | (9,124,433) | (4,056,328) |
| Balance, December 31 | ₱ 3,568,924 | ₱ 8,396,531 |

NOTE 9 - RECEIVABLE FROM / PAYABLE TO CLEARING HOUSE

The net balance of this account as at December 31, 2024, and 2023 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two trading days which have not yet been cleared. The outstanding balance were net receivable from clearing house amounting to ₱1,287,171 in 2024 and net payable to clearing house amounting to ₱32,050,781 in 2023.

NOTE 10 - OTHER RECEIVABLES

This account consists of:

| | 2024 | 2023 |
|---|-------------|-------------|
| Other receivables | ₱ 2,902,118 | ₱ 2,247,645 |
| Advances to officers and employees | 1,327,934 | 1,341,018 |
| Dividends receivable | 225,136 | 130,000 |
| Allowances for credit losses – advances | (1,068,295) | (1,068,295) |
| Allowances for credit losses - others | (1,044,618) | (1,044,618) |
| Balance, December 31 | ₱ 2,342,275 | ₱ 1,605,750 |

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

| | 2024 | 2023 |
|------------------------------|-------------|-------------|
| Prepayments | ₱ 386,201 | ₱ 392,091 |
| Prepaid income tax (Note 25) | 2,162,965 | 3,502,490 |
| | ₱ 2,549,166 | ₱ 3,894,581 |

Prepayment represents taxes and licenses, insurance and supplies paid in advance which will be expensed in the next accounting period.

Prepaid income tax pertains to excess tax credit which can be claim against Company's income tax liability.

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

This account consists of unquoted proprietary investment measured at cost in Fairways and Bluewaters Resort Golf and Country Club, Inc. amounting to ₱198,975 in 2024 and 2023, respectively.

No Dividend Income was recognized in the statements of comprehensive income as of December 31, 2024 and 2023.

NOTE 13 - PROPERTY AND EQUIPMENT, net

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

2024

| | Leasehold Improvement | Transportation Equipment | Furniture, Fixture and Equipment | Computer Software | Total |
|---------------------------------|--------------------------|-----------------------------|--|----------------------|--------------|
| Costs | | | | | |
| January 01, 2024 | P 7,147,763 | P 1,667,857 | P 9,737,271 | P 4,310,503 | P 22,863,394 |
| Additions | - | 1,394,143 | 46,430 | - | 1,440,573 |
| Disposals | - | - | - | - | - |
| December 31, 2024 | 7,147,763 | 3,062,000 | 9,783,701 | 4,310,503 | 24,303,967 |
| Accumulated depreciation | | | | | |
| January 01, 2024 | 6,464,144 | 27,798 | 9,670,123 | 4,304,934 | 20,466,999 |
| Depreciation expense | 151,914 | 356,807 | 25,491 | 2,475 | 536,687 |
| Disposals | - | - | - | - | - |
| December 31, 2024 | 6,616,058 | 384,605 | 9,695,614 | 4,307,409 | 21,003,686 |
| Carrying amount | | | | | |
| December 31, 2024 | P 531,705 | P 2,677,395 | P 88,087 | P 3,094 | P 3,300,281 |
| Carrying amount | | | | | |
| December 31, 2023 | P 683,619 | P 1,640,059 | P 67,148 | P 5,569 | P 2,396,395 |

2023

| | Leasehold Improvement | Transportation Equipment | Furniture, Fixture and Equipment | Computer Software | Total |
|---------------------------------|--------------------------|-----------------------------|--|----------------------|--------------|
| Costs | | | | | |
| January 01, 2023 | P 6,388,192 | P 2,275,000 | P 9,733,771 | P 4,310,503 | P 22,707,466 |
| Additions | 759,571 | 1,667,857 | 3,500 | - | 2,430,928 |
| Disposals | - | (2,275,000) | - | - | (2,275,000) |
| December 31, 2023 | 7,147,763 | 1,667,857 | 9,737,271 | 4,310,503 | 22,863,394 |
| Accumulated depreciation | | | | | |
| January 01, 2023 | 6,378,519 | 1,798,333 | 9,582,474 | 4,302,459 | 22,061,785 |
| Depreciation expense | 85,625 | 137,798 | 87,649 | 2,475 | 313,547 |
| Disposals | - | (1,908,333) | - | - | (1,908,333) |
| December 31, 2023 | 6,464,144 | 27,798 | 9,670,123 | 4,304,934 | 20,466,999 |
| Carrying amount | | | | | |
| December 31, 2023 | P 683,619 | P 1,640,059 | P 67,148 | P 5,569 | P 2,396,395 |
| Carrying amount | | | | | |
| December 31, 2022 | P 9,673 | P 476,667 | P 151,297 | P 8,044 | P 645,681 |

As of December 31, 2024, and 2023, management believes that there is no impairment loss on its property and equipment.

The total cost of fully depreciated property and equipment which are still in use amounted to P 5,940,450 and P6,346,137 as of December 31, 2024, and 2023 respectively.

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 21).

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

NOTE 14 - INTANGIBLE ASSETS, net

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

In 2001, the demutualization or conversion of PSE into a stock corporation was approved by the Securities and Exchange Commission (SEC) effective August 8, 2001. Each membership seat will be exchanged for shares of stock of PSE. In accordance with the conversion, PSE will issue 9.2million shares with a par value of P1 per share out of the members' contribution of P286.6million. Thus, each of the 184 members/brokers will subscribe to a total of 50,000 shares of stocks with a par value of P1 per share. The balance of members' contribution of P277.4 million will be treated as an additional paid-in surplus in the financial statements of PSE.

In addition to the shares, each member will receive a Certificate of Trading Right to maintain their continued access to the trading floor of PSE. The Right can be assigned and transferred by the members.

PSE, however, will not issue shares of stocks for the value of its donated assets. The donated assets consisting of two (2) pieces of real property located in Makati and Pasig City, where its trading floors are located, are subject to restrictions on their transferability.

The effects of the conversion plan specifically on the separate valuation of the ownership of the exchange seat and the trading rights have been recognized in the Company's financial statements. The last transacted price for the sale of trading right in the PSE was Eight Million Pesos P8,000,000 as approved by the PSE Board of Directors on November 16, 2022. Hence, no impairment loss is recognized in 2024 and 2023. Trading right balance as of December 31, 2024 and 2023 amounts to P8,000,000.

NOTE 15 - REFUNDABLE ASSETS

This account consists of:

| | 2024 | 2023 |
|---------------------------------|--------------------|--------------------|
| Deposit - rentals and utilities | P 2,086,844 | P 2,086,844 |
| Investment deposit | 125,000 | 125,000 |
| Telephone deposit – PLDT | 16,800 | 16,800 |
| Broker's deposit - transfer | 10,000 | 10,000 |
| | <u>P 2,238,644</u> | <u>P 2,238,644</u> |

NOTE 16 - PAYABLES TO CUSTOMERS

This account consists of Payable to Customers amounting to ₱ 44,071,177 and ₱34,149,976 as at December 31, 2024 and 2023 respectively.

The security values of the credit balance of customers' accounts follows:

| | 2024 | | 2023 | |
|-----------------------|----------------|-------------------------|----------------|-------------------------|
| | Credit Balance | Security Valuation-Long | Credit Balance | Security Valuation-Long |
| With money balance | ₱ 44,071,177 | ₱ 1,480,898,554 | ₱ 34,149,976 | ₱ 1,283,057,920 |
| Without money balance | - | 16,576,792,175 | - | 9,336,201,274 |
| | ₱ 44,071,177 | ₱ 18,057,690,729 | ₱ 34,149,976 | ₱ 10,619,259,194 |

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

Payable clearing organization represents the net amount payable on the sales and purchases of securities made on the trading floor of the Philippine Stock Exchange, Inc. with the banks and payments must be received after two (2) days from the consummation of the transactions.

The Company's payable to clearing organization is due within one year from the respective statement of financial positions dates.

NOTE 17 - OTHER CURRENT LIABILITIES

This account consists of:

| | 2024 | 2023 |
|--------------------|---------------|--------------|
| Payable others | ₱ 114,213,827 | ₱ 36,075,617 |
| Due to BIR | 1,423,053 | 1,344,466 |
| Commission payable | 144,304 | 628,449 |
| Accrued expense | 455,028 | 375,352 |
| Statutory payable | 59,026 | 72,477 |
| | ₱ 116,295,238 | ₱ 38,496,361 |

Payable others consists of payables to non-customers and unreleased checks to clients.

Due to BIR consists of obligations to Bureau of Internal Revenue such as final taxes, stock transaction taxes, withholding taxes and value added tax.

Commission payables pertain to commission due to traders that has not been claimed as of year end.

Accrued expenses represent accruals of incurred expenses on professional fees and utilities which has not been paid as of the reporting dates.

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

NOTE 18 - EQUITY

Capital Stock

The Company is authorized to issue two hundred million (200,000,000) ordinary shares with par value of one peso (₱ 1) per share.

As of December 31, 2024, and 2023, the Company has two (2) shareholders owning 100 or more shares each of the Company's capital stock.

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

2024

| | Shares | Amount |
|------------------------|-------------|---------------|
| Outstanding 12/31/2023 | 108,000,000 | ₱ 108,000,000 |
| Issuance | - | - |
| Reacquisition | - | - |
| Outstanding 12/31/2024 | 108,000,000 | ₱ 108,000,000 |

2023

| | Shares | Amount |
|------------------------|-------------|---------------|
| Outstanding 12/31/2022 | 70,000,000 | ₱ 70,000,000 |
| Issuance | 38,000,000 | 38,000,000 |
| Reacquisition | - | - |
| Outstanding 12/31/2023 | 108,000,000 | ₱ 108,000,000 |

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the ₱30,000,000 unimpaired paid-in capital requirement of Trading Participants effective January 1, 2011 until November 30, 2011 provided that Trading Participants with Unimpaired Paid-up Capital falling below ₱30,000,000 shall post a surety bond amounting to ₱30,000,000 on top of the surety bond of ₱12,000,000 in compliance with SRC Rule 28.1 for the same period until securities held and controlled by the Trading Participant shall be recorded under the name of the individual clients in the books of the Transfer Agent or in the sub-account with the Philippine Depository and Trust Corporation at the option of the client. Compliance with the requirement is a condition for the renewal of the Broker Dealer license for the period covering January 1, 2011 to December 31, 2013.

In compliance with Section 2 of D, Article VII of the amended Market Regulation Rules, which was approved by the Securities and Exchange Commission on September 8, 2009, effective November 1, 2009, the surety bond, shall be Ten Million Pesos (₱10,000,000) for Brokers and Two Million Pesos (₱2,000,000) for Dealers.

On November 24, 2022, the Company renewed its surety bond coverage for the period January 1, 2023 to December 31, 2023 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1. The Company did not renew its surety bond coverage for the year 2024 due to exemption as the Company's capitalization is more than One Hundred Million Pesos (₱100,000,000).

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

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

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

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

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

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

As at December 31, 2024 and 2023, the Company's RBCA ratio of 2.66 and 4.26, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework in 2024, however in 2023, the Company falls below the ratio requirement. This is due to the new computation implemented last August 2023 wherein cumulative gains on FVOCI has not form part of Net Liquid Capital.

- B. NLC should be at least ₱5,000,000 or 5% of aggregate indebtedness, whichever is higher;
- C. A dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of ₱2,500,000 or 2.5% of aggregate indebtedness, whichever is higher;
- D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to ₱54,035,704 and ₱48,106,672 as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2024 and 2023, the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

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

- a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of ₱20,000,000 effective December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be ₱30,000,000; and
- b. Each trading participant shall pledge its trading right to the extent of its full value to secure the payment of all debts and claims due to the trading participant, the government, PSE and to other trading participants of the PSE and to the Securities Clearing Corporation of the Philippines.

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

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

Retained Earnings

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

In compliance with the above circular, the Company appropriated retained earnings amounting to ₱309,332 in 2024 and ₱nil in 2023, respectively. Total appropriated retained earnings as of December 31, 2024 and 2023, in compliance with the above circular amounted to ₱ 14,870,702 and ₱14,561,370. The company is in compliance with the SRC Rule 49.1(B).

NOTE 19 - COMMISSION REVENUE

The Company earns commission revenue through stocks transactions, this amounts to ₱16,767,149 and ₱29,582,200 in 2024 and 2023, respectively.

NOTE 20 - DIRECT COSTS

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

| | 2024 | 2023 |
|----------------------------------|--------------------|--------------------|
| Salaries and employees' benefits | ₱ 4,352,064 | ₱ 4,129,172 |
| Commission | 3,355,179 | 4,005,246 |
| Stock exchange dues and fees | 1,040,855 | 1,081,939 |
| | ₱ 8,748,098 | ₱ 9,216,357 |

NOTE 21 - OPERATING EXPENSES

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

| | 2024 | 2023 |
|---|-------------|-------------|
| Entertainment, amusement, recreation | ₱ 3,245,440 | ₱ 6,979,475 |
| Provision for credit losses (Note 8) | 4,296,826 | 2,321,490 |
| Salaries, wages and other benefits | 1,623,238 | 1,769,645 |
| Professional fees | 1,362,017 | 4,945,377 |
| Rentals | 934,080 | 1,362,622 |
| Depreciation and amortization (Note 25) | 536,687 | 313,547 |
| Transportation and travel | 400,917 | 458,668 |
| Taxes and licenses | 335,741 | 534,949 |
| Condominium dues | 339,600 | 464,516 |
| Retirement expenses | 314,272 | 228,187 |
| Subscription and periodicals | 243,214 | 230,521 |
| Repairs and maintenance | 196,643 | 341,444 |
| Communication | 111,876 | 388,637 |
| Stationery and supplies | 81,845 | 123,670 |
| Insurance | 26,823 | 53,197 |

| | | |
|--------------------------|---------------------|---------------------|
| Bank charges | 6,940 | 27,780 |
| Training and seminars | 3,125 | 270,536 |
| Research and development | - | 4,380,000 |
| Miscellaneous | 178,805 | 1,436,433 |
| | <u>P 14,238,089</u> | <u>P 26,630,694</u> |

NOTE 22 - OTHER INCOME AND LOSSES

Other Income

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

| | | |
|---|---------------------|--------------------|
| | 2024 | 2023 |
| Recovery for allowance of credit losses | P 9,124,433 | P 4,056,328 |
| Interest income (Note 6) | 1,205,757 | 756,554 |
| Unrealize foreign exchange gain (loss) | 1,233 | - |
| | <u>P 10,331,423</u> | <u>P 4,812,882</u> |

Other Losses

This account pertains to unrealized foreign exchange loss amounting to Pnil and P279 in 2024 and 2023, respectively.

NOTE 23 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2024

| | | | |
|-----------------------------|--------------|-------------------|-----------|
| | Direct Costs | Operating Expense | Total |
| Depreciation (Note 13) | P | P 536,687 | P 536,687 |
| Employee benefits (Note 20) | 4,352,064 | 1,623,238 | 5,975,302 |

**Employee benefits includes salaries and wages and SSS, PHIC, HDMF contribution*

2023

| | | | |
|-------------------|--------------|-------------------|-----------|
| | Direct Costs | Operating Expense | Total |
| Depreciation | P - | P 313,547 | P 313,547 |
| Employee benefits | 4,129,172 | 1,769,645 | 5,898,817 |

**Employee benefits includes salaries and wages and SSS, PHIC, HDMF contribution*

NOTE 24 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below (Note 23).

| | | |
|------------------------------|--------------------|--------------------|
| | 2024 | 2023 |
| Short-term employee benefits | P 5,975,302 | P 5,898,817 |
| Post-employment benefit | 314,272 | 228,187 |
| | <u>P 6,289,574</u> | <u>P 6,127,004</u> |

The Company currently provides short term benefits to its employees such as salaries and wages, 13th month pay, bonus, leave and other statutory benefits.

Post-employment Defined Benefit Plan

The most recent actuarial valuations of the present value of the defined benefit obligation as at December 31, 2024 were embodied in the Amended PAS 19 Actuarial Valuation Report dated March 1, 2025 by Institutional Synergy, Inc.

(a) Characteristics of the Defined Benefit Plan

The Company does not have an established retirement plan and only conforms to the minimum regulatory benefit under the Retirement Pay Law (Republic Act No. 7641) which is the final salary defined benefit type and provides a retirement benefit equal to 21.75 days' Pay for every year of credited service. The regulatory benefit is paid in a lump sum upon retirement. In accordance with the provisions of the Labor Code, the Company is required to pay eligible employees at least the minimum regulatory benefit upon retirement, subject to age and service requirements. Since the Company does not have a formal, trustee Retirement Plan, there are no Trustees, yet.

The normal retirement age is 60 with a minimum of 5 years of credited service. The benefits are based on 100.29% of 21.81 days' pay for every year of credited service as determined by the external actuary.

The Company changed its working days from 26.08 working days to 21.75 working days effective March 2, 2023.

(b) Explanation of Amounts Presented in the Financial Statements

The valuation results are based on the employee data as of the valuations dates. The discount rate assumption is based on the Bankers Association of the Philippines (BAP) PHP Bloomberg BVAL Reference Rates (BVAL) benchmark reference curve for the government securities market (previously PDEX (PDST-R2) market yields on benchmark government bonds) as of November 24, 2020 and considering the average years of remaining working life of the employees as the estimated term of the benefit obligation. All amounts presented below and in the succeeding pages are based on the actuarial valuation report obtained from an independent actuary.

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

| | 2024 | 2023 |
|---------------------------------------|------------------|------------------|
| Present value of retirement liability | P 478,628 | P 228,187 |
| Fair value of plan assets | - | - |
| | P 478,628 | P 228,187 |

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

| | 2024 | 2023 |
|---|------------------|--------------------|
| Balance at beginning of year | P 228,187 | P 3,362,482 |
| Benefits paid | - | (2,761,246) |
| Current service cost | 300,307 | 266,713 |
| Past service cost | - | (625,519) |
| Actuarial losses (gains) | | |
| Due to changes in financial assumptions | 1,341 | - |

| | | |
|-----------------------------|------------------|------------------|
| Due to change in experience | (65,172) | (36,901) |
| Interest cost | 13,965 | 22,658 |
| Balance at end of year | <u>P 478,628</u> | <u>P 228,187</u> |

The Company does not have a formal retirement plan and therefore has no plan assets.

The components of amounts recognized in profit or loss and in other comprehensive income in respect of the defined benefit post-employment plan are as follows:

| | 2024 | 2023 |
|---|------------------|------------------|
| <i>Reported in Profit or Loss</i> | | |
| Current service cost | P 300,307 | P 228,187 |
| Net interest cost | 13,965 | - |
| | <u>P 314,272</u> | <u>P 228,187</u> |
| <i>Reported in Other Comprehensive Income</i> | | |
| Actuarial losses (gains) - DBO | | |
| Due to changes in financial assumptions | P (65,172) | P - |
| Due to change in experience | 1,341 | - |
| | <u>P 63,831</u> | <u>P -</u> |

Current service cost and net interest cost is presented in the statements of comprehensive as retirement expense under operating expenses. Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

In determining the amounts of the defined benefit post-employment obligation, the following significant actuarial assumptions were used:

| | 2024 | 2023 |
|-----------------------------|-------|-------|
| Discount rate | 6.08% | 6.12% |
| Future salary increase rate | 7.00% | 7.00% |

The average remaining working lives of an individual retiring at the age of 44.90 is 1.51 years. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) *Risks Associated with the Retirement Plan*

There are no unusual or significant risks to which the Retirement Obligation exposes the Company. However, it should be noted that in the event a benefit claim arises under the Retirement Obligation, the benefit shall immediately be due and payable from the Company.

(d) *Other Information*

The information on the sensitivity analysis for certain significant actuarial assumptions, the Company's asset-liability matching strategy, and the timing and uncertainty of future cash flows related to the retirement plan are described below and in the succeeding pages.

(e) Sensitivity Analysis

The table below summarizes the effects of changes in the significant actuarial assumptions used in the determination of the defined benefit obligation as of December 31, 2024 and 2023:

2024

| | <u>Basis Points</u> | | <u>Effect on Retirement Obligation Increase (Decrease)</u> | |
|---------------|-------------------------|---|--|-------|
| Discount rate | +100 | ₱ | 444,723 | 7.08% |
| | -100 | | 518,166 | 5.08% |
| Salary rate | +100 | | 520,705 | 8.00% |
| | -100 | | 441,813 | 6.00% |

2023

| | <u>Basis Points</u> | | <u>Effect on Retirement Obligation Increase (Decrease)</u> | |
|---------------|-------------------------|---|--|-------|
| Discount rate | +100 | ₱ | 210,064 | 7.12% |
| | -100 | | 249,287 | 5.12% |
| Salary rate | +100 | | 250,455 | 8.00% |
| | -100 | | 208,709 | 6.00% |

Each Sensitivity Analysis on the significant actuarial assumptions was prepared by remeasuring the DBO at the balance sheet date after first adjusting one of the current assumptions according to the applicable sensitivity increment or decrement (based on changes in the relevant assumption that were reasonably possible at the valuation date) while all other assumptions remained unchanged. The sensitivities were expressed as the corresponding change in the DBO.

It should be noted that the changes assumed to be reasonably possible at the valuation date are open to subjectivity, and do not consider more complex scenarios in which changes other than those assumed may be deemed to be more reasonable.

(f) Asset-liability Matching Strategies

The Company does not have a formal retirement plan and therefore has no plan assets to match against the liabilities under the Retirement Obligation.

(g) Funding Arrangements and Expected Contributions

Since the Company does not have a formal retirement plan, benefit claims under the Retirement Obligation are paid directly by the Company when they become due.

The maturity analysis of expected future benefit payments follows:

| | 2024 | 2023 |
|-----------------------------|-----------|-----------|
| Less than one year | P - | P - |
| One to less than five years | 1,123,987 | 1,181,149 |
| Five to less than 10 years | - | 203,231 |
| 10 to less than 15 years | 484,723 | - |
| 15 to less than 20 years | 3,347,024 | 3,742,837 |
| 20 years and above | 2,567,752 | 3,114,974 |

The weighted average duration of the defined benefit obligation at the end of the reporting period is 14.04 years.

NOTE 25 - INCOME TAXES

Income tax expense (benefit) for the years ended December 31 consists of:

| | 2024 | 2023 |
|---|-------------|-------------|
| Current tax expense: | | |
| RCIT | P 1,169,387 | P 2,932,539 |
| Deferred tax expense (income) arising from: | | |
| Temporary differences | 199,747 | 543,013 |
| Income tax benefit | P 1,369,134 | P 3,475,552 |

Reconciliation between statutory tax and effective tax follows:

| | 2024 | 2023 |
|--|-------------|-------------|
| Income tax at statutory rate | P 1,115,613 | P 753,429 |
| Tax effect of income subject to final tax | (301,439) | (189,138) |
| Tax effect of dividend income exempt from income tax | (214,482) | (128,773) |
| Tax effect of non-deductible expense | 769,442 | 3,040,035 |
| Effective income tax | P 1,369,134 | P 3,475,552 |

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

| | 2024 | 2023 |
|---|-------------|-------------|
| Regular Corporate Income Tax: | | |
| Income before tax | P 4,462,452 | P 3,013,716 |
| Permanent differences: | | |
| Interest income subjected to final tax | (1,205,757) | (756,554) |
| Non-taxable income | (857,929) | (515,092) |
| Non-deductible expense | 3,077,769 | 12,160,141 |
| Temporary differences: | | |
| Unrealized gain (loss) on FVTPL | 3,714,348 | (665,403) |
| Recovery of provision for credit losses | (9,124,433) | (4,056,328) |
| Provision of credit losses | 4,296,827 | 2,321,490 |
| Retirement expense | 314,272 | 228,187 |
| Impairment loss | - | - |
| Taxable income (loss) | 4,677,549 | 11,730,157 |
| Tax rate | 25% | 25% |
| | P 1,169,387 | P 2,932,539 |

Minimum Corporate Income Tax:

| | | |
|----------------------------------|----------------------|----------------------|
| Taxable income subject to MCIT | ₱ 11,226,770 | ₱ 20,823,527 |
| Tax rate | 2% | 1.5% |
| | <u>₱ 224,535</u> | <u>₱ 312,353</u> |
| | | |
| Tax due (Higher of RCIT or MCIT) | ₱ 1,169,387 | ₱ 2,932,539 |
| Less: | | |
| Prior Year's Excess Credit | (3,057,550) | (5,681,093) |
| Creditable withholding tax | (274,802) | (753,936) |
| Applied MCIT | - | - |
| Quarterly income tax payments | - | - |
| Prepaid income tax (Note 11) | <u>₱ (2,162,965)</u> | <u>₱ (3,502,490)</u> |

Deferred tax asset from NOLCO, arises from the taxable loss that can be charged against income of the next three taxable years except for NOLCO incurred for the year 2020 and 2021 which the taxable loss can be charged against taxable income within the next five taxable years pursuant to Section 4 (bbbb) of Bayanihan II and as implemented under RR No. 25-2020, the net operating loss of a business or enterprise incurred for the taxable years 2020 and 2021 can be carried over as deduction from gross income for the next five (5) consecutive taxable years following the year of such loss.

Details of NOLCO that can be carried over as deduction from gross income for the next five (5) consecutive taxable years in reference to RR 25-2020 follows:

| Year Incurred | Amount | Applied/ Adjustments | Expired | Balance | Date of Expiration |
|---------------|------------------|----------------------|------------|------------|--------------------|
| 2021 | ₱ 327,620 | ₱ 327,620 | ₱ - | ₱ - | December 31, 2026 |
| | <u>₱ 327,620</u> | <u>₱ 327,620</u> | <u>₱ -</u> | <u>₱ -</u> | |

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

| Statements of Comprehensive Income | | | | | | | |
|--|----------------------------------|--------------------|--------------------|--------------------|----------------------------|------------|--|
| | Statements of Financial Position | | Profit or Loss | | Other Comprehensive Income | | |
| | 2024 | 2023 | 2024 | 2023 | 2024 | 2023 | |
| Allowance for credit losses | ₱ 541,652 | ₱ 1,748,554 | ₱ (1,206,902) | ₱ (433,709) | ₱ - | - | |
| Retirement obligation | 1,579,435 | 1,500,867 | 78,568 | 57,047 | - | - | |
| Impairment loss | 500,000 | 500,000 | - | - | - | - | |
| Deferred tax - NOLCO | - | - | - | - | - | - | |
| Deferred tax - MCIT | - | - | - | - | - | - | |
| Unrealized (gain) loss on financial asset at FVTPL | 619,053 | (309,534) | 928,587 | (166,351) | - | - | |
| Remeasurement gain on retirement obligation (OCI) | (603,199) | (603,199) | - | - | (15,958) | - | |
| Net deferred tax assets (liabilities) | <u>₱ 2,636,941</u> | <u>₱ 2,836,688</u> | | | | | |
| | | | | | | | |
| Deferred tax (expense) income | | | <u>₱ (199,747)</u> | <u>₱ (543,013)</u> | <u>₱ (15,958)</u> | <u>₱ -</u> | |

NOTE 26 - RELATED PARTY TRANSACTIONS

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

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

2024

| Nature of Relationship | Nature of Transaction | Amount (current transaction) | Outstanding balance | Terms | Conditions |
|---------------------------|---|---------------------------------|---------------------|-------|------------|
| Shareholders and Officers | Trade: | | | | |
| | Buying | 199,274,302 | | | |
| | Selling | 210,173,924 | | (2) | (5) |
| | Advances to: | | | | |
| | Collection | | | (1) | (4) |
| | Payment | 13,083 | 1,327,934 | | |
| | Allowance for credit losses of advances | - | (1,068,295) | (3) | (4) |

(1) Non-interest bearing, payable in cash, no schedule repayments terms

(2) Non-interest bearing, payable in cash, payable in two (2) days after transaction date (T+2)

(3) Interest bearing, payable in cash, 30 days maturity term

(4) Unsecured

(5) Secured by equity securities

2023

| Nature of Relationship | Nature of Transaction | Amount (current transaction) | Outstanding balance | Terms | Conditions |
|---------------------------|---|---------------------------------|---------------------|-------|------------|
| Shareholders and Officers | Trade: | | | | |
| | Buying | 199,627,118 | | | |
| | Selling | 421,437,584 | | (2) | (5) |
| | Advances to: | | | | |
| | Collection | - | 1,341,017 | (1) | (4) |
| | Payment | 96,176 | | | |
| | Allowance for credit losses of advances | - | (1,068,295) | (3) | (4) |

(1) Non-interest bearing, payable in cash, no schedule repayments terms

(2) Non-interest bearing, payable in cash, payable in three (3) days after transaction date (T+3)

(3) Interest bearing, payable in cash, 30 days maturity term

(4) Unsecured

(5) Secured by equity securities

Buying and Selling Transaction

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

Key Management Compensation

Key management compensation amounted to ₱3,150,000 and ₱2,929,000 and in 2024 and 2023 respectively.

NOTE 27 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Market Risk

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

A. Price Risk

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

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

| Observed Volatility Rates | 2024 | | 2023 | |
|---------------------------|-----------|---------|----------|--------|
| | -15% | +15% | -14% | +14% |
| Profit before tax | (557,152) | 557,152 | (93,156) | 93,156 |
| Equity | (417,864) | 417,864 | (69,867) | 69,867 |

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

B. Interest Rate Risk

The Company's exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts and short-term investments. As at December 31, 2024 and 2023, these amounted to ₱151,475,565 and ₱62,216,731 respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

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

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

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

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

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

2024 (Based on the New RBCA Template)

| | | Balance | | Collateral (net of haircut) | | Counterparty exposure (after collateral) | | Allowance for credit losses | | Net exposure |
|-------------------------------------|---|-------------------|---|-----------------------------------|---|--|---|-----------------------------------|---|-----------------|
| T to T + 1 of counterparty | P | 7,814,417 | P | 3,331,494,283 | P | (3,323,679,866) | P | - | P | - |
| T + 2 to T + 12 of counterparty | | 8,482,022 | | 69,177,859 | | (60,695,837) | | 169,640 | | - |
| T + 13 to T + 30 of counterparty | | 5,843,991 | | 21,492,806 | | (15,648,815) | | - | | - |
| Beyond T + 30 of counterparty | | 25,745,338 | | 28,089,611 | | (2,344,273) | | 3,162,492 | | - |
| | P | <u>47,885,768</u> | P | <u>3,450,254,589</u> | P | <u>(3,402,368,791)</u> | P | <u>3,332,132</u> | P | <u>-</u> |

2023 (Based on the New RBCA Template)

| | | Balance | | Collateral (net of haircut) | | Counterparty exposure (after collateral) | | Allowance for credit losses | | Net exposure |
|-------------------------------------|---|-------------------|---|-----------------------------------|---|--|---|-----------------------------------|---|-----------------|
| T to T + 1 of counterparty | P | 4,992,454 | P | 1,333,003,306 | P | (1,328,010,852) | P | - | P | - |
| T + 2 to T + 12 of counterparty | | 7,363,629 | | 568,085,228 | | (560,721,599) | | 147,173 | | - |
| T + 13 to T + 30 of counterparty | | 14,172,710 | | 14,170,210 | | 2,500 | | 1,250 | | - |
| Beyond T + 30 of counterparty | | 18,588,356 | | 18,551,296 | | 37,060 | | 8,011,217 | | - |
| | P | <u>45,117,149</u> | P | <u>1,933,810,040</u> | P | <u>(1,888,692,891)</u> | P | <u>8,159,640</u> | P | <u>-</u> |

The Company continuously monitors the defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The

Company trades only with recognized and creditworthy third parties. It is the Company's policy that all customers are subject to credit verification procedures.

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

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

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

(a) Cash and cash equivalents

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

(b) Receivables from Customers

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

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

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses.

For Year 2023 (before issuance of SEC Memorandum Circular No. 11, Series of 2023)

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

Classification

T+0 to T+2
T+3 to T+13
T+14 to T+30
T+31 up

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

| <u>Classification</u> | <u>Provision</u> | <u>Base</u> |
|------------------------------|-------------------------|-------------------------------------|
| T+0 to T+0 to T+2 | 0 | Total Receivables (TR) |
| T+3 to T+3 to T+13 | 2% | TR |
| T+14 to T+14 to T+30 | 50% | TR less collateral (net of haircut) |
| T+31 up | 100% | TR less collateral (net of haircut) |

For Year 2023 (after issuance of SEC Memorandum Circular No. 11, Series of 2023)

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

Classification

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

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

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

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

(c) Receivable from Clearing House

The credit risk for receivable from clearing house is considered negligible, the amount due were collected within the T+2 term of the receivable. Securities Clearing Corporation of the Philippines (SCCP) is a wholly-owned subsidiary of The Philippine Stock Exchange, Inc. (PSE) and is under the regulatory supervision of the Securities and Exchange Commission (SEC).

(b) Other receivables and advances to related parties

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

Liquidity Risk

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

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

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

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

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

| | December 31, 2024 | | | | |
|---------------------------|----------------------|----------------------|--------------------|--------------|----------------------|
| | Within 3 months | 3 months to 6 months | 6 months to 1 year | 3 to 5 years | Total |
| Customers | P 44,071,177 | P - | P - | P - | P 44,071,177 |
| Clearing house | - | - | - | - | - |
| Payable to non-customers | 114,213,827 | - | - | - | 114,213,827 |
| Other current liabilities | 2,081,411 | - | - | - | 2,081,411 |
| | <u>P 160,366,415</u> | <u>P -</u> | <u>P -</u> | <u>P -</u> | <u>P 160,366,415</u> |

| | December 31, 2023 | | | | |
|---------------------------|---------------------|----------------------|--------------------|--------------|---------------------|
| | Within 3 months | 3 months to 6 months | 6 months to 1 year | 3 to 5 years | Total |
| Customers | P 34,149,976 | P - | P - | P - | P 34,149,976 |
| Clearing house | - | - | - | - | - |
| Payable to non-customers | 36,075,619 | - | - | - | 36,075,619 |
| Other current liabilities | 2,420,744 | - | - | - | 2,420,744 |
| | <u>P 72,646,339</u> | <u>P -</u> | <u>P -</u> | <u>P -</u> | <u>P 72,646,339</u> |

NOTE 28 - CAPITAL MANAGEMENT

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

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

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

Risk Based Capital Adequacy Requirement

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1.1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

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

The Company's RBCA ratio as at years ended December 31, 2024 and 2023 are 266% and 386%, respectively.

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

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net liquid capital | | |
| Equity eligible for net liquid capital | P 72,445,578 | P 66,311,017 |
| Ineligible assets | 18,409,874 | 18,204,345 |
| Total | P 54,035,704 | P 48,106,672 |
| Risk capital requirements | | |
| Operational risk requirement | P 6,902,612 | P 7,113,165 |
| Position risk requirement | 13,391,003 | 5,361,648 |
| Large exposure risk | - | 1,875 |
| Total | P 20,293,615 | P 12,476,688 |
| Risk based capital adequacy ratio | 266% | 386% |

Net Liquid Capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of five million (P 5M) or 5% of its Aggregate Indebtedness (AI), whichever is higher. The Company's NLC has an excess of P54,035,704 and P48,106,672 as of December 31, 2024 and 2023.

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

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

| | 2024 | 2023 |
|--|---------------------|---------------------|
| Net liquid capital | P 54,035,704 | P 48,106,672 |
| Less: Required net liquid capital, higher of: | | |
| 5% aggregate indebtedness | 7,753,485 | 3,643,726 |
| Minimum amount | 5,000,000 | 5,000,000 |
| Required net liquid capital | 7,753,485 | 5,000,000 |
| Net risk-based capital excess (deficiency) | P 46,282,219 | P 43,106,672 |
| Ratio of aggregate indebtedness to net liquid capital | 287% | 151% |

Total Risk Capital Requirement

Details of TRCR follows:

A. Operational Risk

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

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

| Revenue | 2023 | 2022 | 2021 | Average |
|---|--------------|--------------|--------------|--------------|
| Commission revenue | P 29,582,200 | P 13,187,109 | P 28,559,664 | P 23,776,324 |
| Interest income | 756,529 | 36,061 | 57,638 | 283,409 |
| Net Recovery from market decline of Marketable Securities | | | | |
| Owned | 666,374 | 285,503 | 132,543 | 361,473 |
| Dividend income | 515,371 | 93,117 | 92,864 | 233,784 |

| | | | | |
|---|-----------|------------|-----------|--------------------|
| Gain on Sale of Marketable Securities | 2,944,172 | 4,487,440 | - | 2,477,204 |
| Gain (loss) on Sale of other Assets | - | - | 357,143 | 119,048 |
| Other income/revenue | 4,514,011 | 14,168,009 | 3,103,436 | 7,261,819 |
| Average of the last three year gross income | | | | 34,513,062 |
| Operational risk factor | | | | 20% |
| Total operational risk requirement | | | | ₱ 6,902,612 |

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

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

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

B. Position/Price Risk

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

Below is the manual computation of position risk requirement as of the years December 31, 2024 and 2023:

2024

| | Total Market Value of Instrument | Position Risk Factors | Position Risk Requirement |
|-----------------------------------|----------------------------------|-----------------------|---------------------------|
| Equities in PHISIX | ₱ 23,392,446 | 25% | ₱ 5,848,112 |
| Other equities outside the PHISIX | 21,544,431 | 35% | 7,540,551 |
| FX Position | 29,252 | 8% | 2,340 |
| | ₱ 44,966,129 | | ₱ 13,391,003 |

2023

| | Total Market Value of Instrument | Position Risk Factors | Position Risk Requirement |
|-----------------------------------|----------------------------------|-----------------------|---------------------------|
| Equities in PHISIX | ₱ 11,886,444 | 25% | ₱ 2,971,611 |
| Other equities outside the PHISIX | 6,822,276 | 35% | 2,387,797 |
| FX Position | 28,006 | 8% | 2,240 |
| | ₱ 18,736,726 | | ₱ 5,361,648 |

C. Large Exposure Risk

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

The Company does not have any exposure to single client or counterparty, direct exposure to debt for fixed income securities, and direct exposure to a single equity relative to a particular issuer company and its group of companies as the Company does not exceed to the maximum Large Exposure Risk Limit of 30% of its Core Equity.

D. Counterparty Risk Exposure

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

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

The Company has no counter party exposure which results to counterparty exposure on unsettled customers trades in 2024 and 2023.

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

NOTE 29 - FAIR VALUE MEASUREMENT

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

| | | 2024 | | | | |
|--|----|-------|-----------------|---|---|---|
| | | Notes | Carrying Amount | Fair Value | | |
| | | | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Assets measured at fair value: | | | | | | |
| Financial asset at FVTPL | 7 | P | 44,936,876 | P 44,936,876 | P - | P - |
| Financial asset at FVOCI | 12 | | 198,975 | 198,975 | - | - |
| Assets for which fair values are disclosed: | | | | | | |
| Cash and cash equivalent | 6 | | 151,505,565 | - | 151,505,565 | - |
| Receivables from customers and brokers | 8 | | 45,051,776 | - | 45,051,776 | - |
| Receivables from clearing house | 9 | | 1,287,171 | - | 1,287,171 | - |
| Other receivables | 10 | | 2,342,275 | - | 2,342,275 | - |
| Refundable deposits | 15 | | 2,238,644 | - | 2,238,644 | - |
| | | P | 247,561,282 | P 45,135,851 | P 202,425,431 | P - |
| Liabilities for which fair values are disclosed: | | | | | | |
| Payable to customers | 17 | P | 44,071,177 | P - | P 44,071,177 | P - |
| Payable to non customers | 18 | | 114,213,827 | - | 114,213,827 | - |
| Other payables | | | 2,081,411 | - | 2,081,411 | - |
| | | P | 160,366,415 | P - | P 160,366,415 | P - |

| | | 2023 | | | | |
|--|----|-------|----------------------|---|---|---|
| | | Notes | Carrying Amount | Fair Value | | |
| | | | | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
| Assets measured at fair value: | | | | | | |
| Financial asset at FVTPL | 7 | P | 18,708,719 | P 18,708,719 | P - | P - |
| Financial asset at FVOCI | 12 | | 198,975 | 198,975 | - | - |
| Assets for which fair values are disclosed: | | | | | | |
| Cash and cash equivalent | 6 | | 62,245,884 | - | 62,245,884 | - |
| Receivables from customers and brokers | 8 | | 38,743,584 | - | 38,743,584 | - |
| Receivables from clearing house | 9 | | 32,050,784 | - | 32,050,784 | - |
| Other receivables | 10 | | 1,605,750 | - | 1,605,750 | - |
| Refundable deposits | 15 | | 2,238,664 | - | 2,238,664 | - |
| | | | <u>P 155,792,360</u> | <u>P 18,907,694</u> | <u>P 136,884,666</u> | <u>P -</u> |
| Liabilities for which fair values are disclosed: | | | | | | |
| Payable to customers | 17 | P | 34,149,976 | P - | P 34,149,976 | P - |
| Payable to non customers | 18 | | 36,075,619 | - | 36,075,619 | - |
| Other payables | | | 2,420,744 | - | 2,420,744 | - |
| | | | <u>P 72,646,339</u> | <u>P -</u> | <u>P 72,646,339</u> | <u>P -</u> |

NOTE 30 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

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

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

Revenue Regulation 15-2010

a) Output VAT

In 2024, the Company declared output VAT as follows:

| | Tax Base | Output VAT |
|------------------------------------|--------------|-------------|
| Taxable Sales (Commission Revenue) | P 19,974,869 | P 2,396,984 |

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

b) *Input VAT*

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

| | Purchases | Input VAT |
|-------------------------------------|------------------|------------------|
| | ₱ | ₱ |
| Balance, beginning of year | - | - |
| Domestic purchases of goods | 81,684 | 9,802 |
| Domestic purchases of capital goods | 1,428,571 | 171,429 |
| Domestic purchases of services | 2,218,441 | 266,213 |
| Other purchases | - | - |
| Total available Input VAT | | 447,444 |
| Application against VAT payable | | (447,444) |
| Balance, end of the year | | ₱ - |

c) *Taxes and Licenses*

The details of Taxes and Licenses account (Note 21) are broken down as follows:

| | Amount |
|------------------------------|------------------|
| | ₱ |
| Business permit and licenses | 279,699 |
| SEC License | 46,180 |
| Documentary stamp tax | 2,817 |
| Others | 7,045 |
| | ₱ 335,741 |

The amounts of taxes and licenses shown above are included under the operating expenses in the statements of comprehensive income.

d) *Withholding Taxes*

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

| | Amount |
|--------------------------------------|--------------------|
| | ₱ |
| Withholding tax at source (expanded) | 570,840 |
| Withholding tax on compensation | 551,793 |
| | ₱ 1,122,633 |

e) *Tax Assessments and Cases*

The Company has no outstanding Letter of Authority from the Bureau of Internal Revenue as of the reporting date.

f) *Related Party Transaction*

The Company is not covered under Section 2 of the Revenue Regulation 34-2020 requirements and procedures for related party transaction, including filing of BIR Form 1709, Information Return on its Transactions with Related Party.

HDI SECURITIES, INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED December 31, 2024

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

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

| | |
|---|---------------------|
| Assets | 292,167,773 |
| Liabilities | 188,965,149 |
| Equity as per books | 103,202,625 |
| Adjustments to Equity per books | |
| Add (Deduct): | |
| Allowance for market decline | |
| Subordinated Liabilities | |
| Unrealized Gain / (Loss) in proprietary accounts | |
| Deferred Income Tax | (30,757,047) |
| Revaluation Reserves | |
| Deposit for Future Stock Subscription (No application with SEC) | |
| Minority Interest | |
| Total Adjustments to Equity per books | (30,757,047) |
| Equity Eligible For Net Liquid Capital | 72,445,578 |
| Contingencies and Guarantees | |
| Deduct: Contingent Liability | |
| Guarantees or indemnities | |
| Ineligible Assets | |
| a. Trading Right and all Other Intangible Assets (net) | 8,000,000 |
| b. Intercompany Receivables | |
| c. Fixed Assets, net of accumulated and excluding those used as collateral | 3,300,280 |
| d. Prepayment from Client for Early Settlement of Account | |
| e. All Other Current Assets | 2,503,339 |
| f. Securities Not Readily Marketable | 198,975 |
| g. Negative Exposure (SCCP) | 5,671 |
| 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 | 4,401,609 |
| Total ineligible assets | 18,409,874 |
| Net Liquid Capital (NLC) | 54,035,704 |
| Less: | |
| Operational Risk Reqt (Schedule ORR-1) | 6,902,612 |
| Position Risk Reqt (Schedule PRR-1) | 13,391,002 |
| Counterparty Risk (Schedule CRR-1 and detailed schedules) | |
| Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3) | |
| LERR to a single client (LERR-1) | |
| LERR to a single debt (LERR-2) | |
| LERR to a single issuer and group of companies (LERR-3) | |
| Total Risk Capital Requirement (TRCR) | 20,293,615 |
| Net RBCA Margin (NLC-TRCR) | 33,742,089 |
| Liabilities | 188,965,149 |
| 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 | 33,895,444 |
| Total adjustments to AI | (33,895,444) |
| Aggregate Indebtedness | 155,069,704 |
| 5% of Aggregate Indebtedness | 7,753,485 |
| Required Net Liquid Capital (> of 5% of AI or P5M) | 7,753,485 |
| Net Risk-based Capital Excess / (Deficiency) | 46,282,219 |
| Ratio of AI to Net Liquid Capital | 287% |
| RBCA Ratio (NLC / TRCR) | 266% |

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

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

| | | |
|------------------|---------|-------|
| Market Valuation | ₱ | -nil- |
| Numer of items | ₱ | -nil- |

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

| | | |
|------------------|---------|-------|
| Market Valuation | ₱ | -nil- |
| Numer of items | ₱ | -nil- |

SCHEDULE IV

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

| Particulars | Credits | Debits |
|---|------------|------------|
| 1. Free credit balances and other credit balance in customers' security accounts. | 41,403,337 | |
| 2. Monies borrowed collateralized by securities carried for the account of customers. | | |
| 3. Monies payable against customers' securities loaned. | | |
| 4. Costumers' securities failed to receive. | 3,269,307 | |
| 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 3o 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. | | 37,535,163 |
| 11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver. | | |
| 12. Failed to deliver customers' securities not older than 30 calendar days. | | 8,102,195 |
| 13. Others: | | |
| Total | 44,672,644 | 45,637,358 |
| Net Credit (Debit) | (964,714) | |
| Required Reserve (100% of net credit if making a weekly computation and 105% if monthly) | - | |

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

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

OATH

REPUBLIC OF THE PHILIPPINES)

~~MANILA CITY~~
PASIG CITY


) S.S.

I, Bongie Ng, Treasurer of the HDI SECURITIES, INC. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.


BONGIE NG
Treasurer**APR 29, 2025**

SUBSCRIBED AND SWORN to before me, a Notary Public, this ____ day of _____, affiant exhibiting to me this Passport ID P5081677B issued at DFA NCR WEST on 03/10/2020 and date expired on 03/09/2030.

Doc. No. 348
Page No. 71
Book No. 11
Series of 2025


ATTY. SHERWIN Q. AGBON
Notary Public - Pasig and Pateros
U101-B Emerald Mansion Ortigas, Pasig City
Roll of Attorney's No. 76426
Appt No.37 (2024-2025), until Dec 31, 2025
IBP No. 500308 issued Jan. 08, 2025, Pasig City
PTR No. 3086448 issued Jan. 08, 2025, Pasig City
MCLE No. VIII-0003696.Until Dec.15, 2028

POSITION PER LOCATION REPORT

| STOCK CODE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | | DEALER'S ACCOUNT | | PHIL. CENTRAL DEPOSITORY | | IN VAULT | | TRANSFER OFFICE | | IN TRANSIT | |
|------------|---------------------------------------|--------------------|--------------|------------------|--------------|--------------------------|---------------|---------------|--------------|-----------------|--------------|---------------|--------------|
| | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value |
| AAA | ASIA AMALGAMATED HOLDINGS | 594,550 | - | - | 594,550 | - | 594,550 | - | - | - | - | - | - |
| AB | ATOK-BIG WEDGE CO., INC. | 835,263 | 4,543,831 | 900 | - | 4,896 | 836,163 | 4,548,727 | - | - | - | - | - |
| ABA | AB-ACUS CONSR.S & HOLDS INC-A | 4,310,406 | 2,284,515 | 1,375,000 | 728,750 | - | 5,685,406 | 3,013,265 | - | - | - | - | - |
| ABG | ABISBEST GROUP INTERNATIONAL INC. | 788,763 | - | 15,200 | - | - | 803,963 | - | - | - | - | - | - |
| ABS | ABS-CBN CORPORATION | 872,794 | 3,665,735 | - | - | - | 870,814 | 3,657,419 | - | 8,316.00 | - | - | - |
| ABSP | ABS-CBN HOLDINGS CORPORATION PDRS | 283,012 | 1,075,446 | - | - | - | 80,012 | 304,046 | - | - | - | - | - |
| AC | AYALA CORPORATION | 11,127 | 6,665,073 | - | - | - | 11,045 | 6,615,955 | - | - | - | - | - |
| ACE | ACEITE (PHIL.S.) HOTEL CORPORATION | 5,150,901 | 9,167,002 | - | - | - | 5,150,001 | 9,167,002 | 82 | 49,118.00 | - | - | - |
| ACEN | ACEN CORPORATION | 9,465,934 | 37,863,736 | 143 | 572 | - | 9,466,077 | 37,864,308 | - | - | - | - | - |
| ACENA | ACEN PREFERRED SHARES SERIES A | 1,500 | 1,575,000 | - | - | - | 1,500 | 1,575,000 | - | - | - | - | - |
| ACENB | ACEN PREFERRED SHARES SERIES B | 300 | 316,800 | - | - | - | 300 | 316,800 | - | - | - | - | - |
| ACP | AYALA CORPORATION PREFERRED | - | - | 722 | - | - | - | - | 722 | - | - | - | - |
| ACPAP | AYALA CORP. CLASS "A" PREFERRED | 3,300 | 8,415,000 | - | - | - | 3,300 | 8,415,000 | - | - | - | - | - |
| ACPB3 | CLASS "B" PREFERRED SHARES | 1,500 | 3,078,000 | - | - | - | 1,500 | 3,078,000 | - | - | - | - | - |
| ACR | ALSONS CONSOLIDATED RESOURCES, | 280,578,348 | 129,066,040 | 1,464,000 | 675,440 | - | 282,042,348 | 129,739,480 | - | - | - | - | - |
| ABV | ABOITZ EQUITY VENTURES, INC. | 287,441 | 9,873,598 | - | - | - | 287,441 | 9,873,598 | - | - | - | - | - |
| AQI | ALLIANCE GLOBAL, INC. | 8,849,900 | 79,649,100 | 110,000 | 990,000 | - | 8,959,900 | 80,639,100 | - | - | - | - | - |
| ALCO | ARTHALAND CORPORATION | 281,700 | 102,821 | - | - | - | 281,700 | 102,821 | - | - | - | - | - |
| ALCPD | ARTHALAND SERIES "D" PREFERRED | 4,000 | 1,857,600 | - | - | - | 4,000 | 1,857,600 | - | - | - | - | - |
| ALCPF | ARTHALAND SERIES "F" PREFERRED SHARES | 3,000 | 1,470,000 | - | - | - | 3,000 | 1,470,000 | - | - | - | - | - |
| ALH | ANCHOR LAND HOLDINGS, INC. | 85,300 | 409,440 | - | - | - | 85,300 | 409,440 | - | - | - | - | - |
| ALHP | ANCHOR LAND HOLDINGS, INC. - PREF. | 127,000 | - | - | - | - | - | - | - | - | - | - | - |
| ALI | AYALA LAND INC. | 1,506,903 | 39,480,911 | 14,503 | 379,979 | - | 1,509,972 | 39,561,266 | 127,000 | - | - | - | - |
| ALLDY | ALLDAY MARTS, INC. | 101,266,684 | 13,468,469 | - | - | - | 101,266,684 | 13,468,469 | 11,436 | 299,023.20 | - | - | - |
| ALLHC | AYALAND LOGISTICS HOLDINGS CORP | 193,200 | 328,440 | - | - | - | 193,200 | 328,440 | - | - | - | - | - |
| ALTER | ALTERNERGY HOLDINGS CORPORATION | 1,106,000 | 1,327,200 | - | - | - | 1,106,000 | 1,327,200 | - | - | - | - | - |
| ANI | AGRI-NATURE, INC. | 744,800 | 379,848 | 130,000 | 66,300 | - | 874,800 | 446,148 | - | - | - | - | - |
| ANS | A. SORIANO CORPORATION "A" | 15,840 | 216,691 | - | - | - | 15,745 | 215,392 | - | - | - | - | - |
| AP | ABOITZ POWER CORPORATION | 154,100 | 5,809,570 | - | - | - | 154,100 | 5,809,570 | 95 | 1,299.60 | - | - | - |
| APC | APC GROUP, INC. | 2,227,000 | 411,595 | - | - | - | 2,187,000 | 404,595 | - | - | - | - | - |
| APL | APOLLO GLOBAL CAPITAL, INC. | 1,415,378,100 | 5,661,512 | - | - | - | 1,415,378,100 | 5,661,512 | 40,000 | 7,400.00 | - | - | - |
| APO | ANGLO-PHIL. OIL | 2,450,732 | 1,102,829 | - | - | - | 2,450,732 | 1,102,829 | - | - | - | - | - |
| APVI | ALTUS PROPERTY VENTURES, INC. | 50,216 | 417,797 | - | - | - | 50,216 | 417,797 | - | - | - | - | - |
| APX | APEX MINING CO., INC. "A" | 3,650,200 | 12,593,199 | - | - | - | 3,650,200 | 12,593,199 | - | - | - | - | - |
| AR | ABRA MNG. & INDL. CORP. | 1,611,500,000 | - | - | - | - | 1,611,500,000 | - | - | - | - | - | - |
| ARA | AR-ANETA PROPERTIES, INC. | 4,349,380 | - | - | - | - | 4,349,380 | - | - | - | - | - | - |
| AREIT | AREIT INC. | 2,218,184 | 2,218,184 | - | - | - | 2,218,184 | 2,218,184 | - | - | - | - | - |
| ASLAG | RASLARG CORP. | 3,058,480 | 116,069,316 | - | - | - | 3,058,480 | 116,069,316 | - | - | - | - | - |
| AT | ATLAS CONS. MINING & DEV. | 12,080,000 | 12,442,400 | - | - | - | 12,080,000 | 12,442,400 | - | - | - | - | - |
| ATI | ASIAN TERMINAL, INC. | 6,309,532 | 27,635,750 | - | - | - | 6,309,532 | 27,635,750 | - | - | - | - | - |
| ATT | ASIAN TERMINAL, INC. | 15,333 | 260,661 | - | - | - | 15,333 | 260,661 | - | - | - | - | - |
| ATN | ATN HOLDINGS, INC. | 3,400,000 | 1,768,000 | - | - | - | 3,400,000 | 1,768,000 | - | - | - | - | - |
| ATNB | ATN HOLDINGS -B | 1,706,660 | 887,463 | - | - | - | 1,706,660 | 887,463 | - | - | - | - | - |
| AUB | ASIA UNITED BANK CORPORATION | 152,070 | 9,352,305 | - | - | - | 152,070 | 9,352,305 | - | - | - | - | - |
| AXLM | AXELUM RESOURCES CORP | 237,000 | 613,830 | - | - | - | 237,000 | 613,830 | - | - | - | - | - |
| BALAI | BALAI NI FRUITAS INC. | 768,000 | 276,480 | - | - | - | 768,000 | 276,480 | - | - | - | - | - |
| BC | BENQUET CORP. -A | 16,017,200 | 63,588,284 | - | - | - | 16,017,200 | 63,588,284 | - | - | - | - | - |
| BCB | BENQUET CORP. - B | 253,900 | 1,000,366 | 214,000 | 843,160 | - | 467,900 | 1,843,526 | - | - | - | - | - |
| BCP | BENQUET CORPORATION-PREFERRED | 43 | 701 | - | - | - | 43 | 701 | - | - | - | - | - |
| BDO | BDO UNIBANK, INC. | 119,215 | 17,166,960 | 17,760 | 2,557,440 | - | 136,975 | 19,724,400 | - | - | - | - | - |
| BEL | BELLE CORPORATION | 4,282,711 | 7,109,300 | - | - | - | 4,282,711 | 7,109,300 | - | - | - | - | - |
| BH | BHI HOLDINGS, INC. | 7 | 4,760 | - | - | - | 7 | 4,760 | - | - | - | - | - |
| BHI | BOULEVARD HOLDINGS, INC. | 83,980,000 | 6,214,520 | - | - | - | 83,980,000 | 6,214,520 | - | - | - | - | - |
| BKR | BRIGHT KINDLE RESOURCES & INVSTMT | 2,719,900 | 2,692,701 | - | - | - | 2,719,900 | 2,692,701 | - | - | - | - | - |
| BLOOM | BLOOMBERY RESORTS CORPORATION | 4,402,500 | 20,163,450 | 250,000 | 1,145,000 | - | 4,652,500 | 21,308,450 | - | - | - | - | - |
| BMM | BOGO-MEDELLIN MILLING COMPANY, INC. | 2,960 | 153,920 | - | - | - | 2,960 | 153,920 | - | - | - | - | - |
| BNCMI | BANK OF COMMERCE | 167,900 | 1,133,325 | - | - | - | 167,900 | 1,133,325 | - | - | - | - | - |
| BPI | BAK OF PHIL. ISLANDS | 572,106 | 69,796,932 | 12,120 | 1,478,640 | - | 584,226 | 71,275,572 | - | - | - | - | - |
| BRN | A. BROWN CO., INC. | 6,425,597 | 3,598,508 | 364,825 | 204,302 | - | 6,790,732 | 3,802,810 | - | - | - | - | - |
| BRNP | A BROWN COMPANY, INC. PREFERRED A | 8,000 | 772,000 | - | - | - | 8,000 | 772,000 | - | - | - | - | - |
| BRNPF | BRN SERIES C PREFERRED | 8,200 | 838,040 | - | - | - | 8,200 | 838,040 | - | - | - | - | - |
| BSC | BASIC ENERGY CORPORATION | 6,195,232 | 867,472 | 1,833 | 257 | - | 6,198,065 | 867,729 | - | - | - | - | - |
| C | CHELSA LOGISTICS & INFRA. HOLDINGS | 8,910,700 | 11,673,017 | 7,420 | 297,913 | - | 8,910,700 | 11,673,017 | - | - | - | - | - |
| CA | CONCRETE AGGREGATES CORP. | 50,780 | 3,642,817 | - | - | - | 98,200 | 3,942,730 | - | - | - | - | - |

HDI SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

| STOCK CODE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | | DEALER'S ACCOUNT | | PHIL. CENTRAL DEPOSITORY | | IN VAULT | | TRANSFER OFFICE | | IN TRANSIT | |
|------------|---------------------------------------|--------------------|--------------|------------------|--------------|--------------------------|--------------|---------------|--------------|-----------------|--------------|---------------|--------------|
| | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value |
| CAB | CONCRETE AGGREGATES CORP. - B | 127,950 | 6,947,685 | 22,680 | 1,231,524 | 150,630 | 8,179,209 | - | - | - | - | - | - |
| CAL | CALATA CORPORATION | 3,210,136 | - | - | - | 1,148,000 | - | 1,192,000 | - | 870,136 | - | - | - |
| CBC | CHINA BANKING CORPORATION | 2,496,536 | 158,530,036 | - | - | 2,496,536 | 158,530,036 | - | - | - | - | - | - |
| CDC | CITYLAND DEV. CORP. | 273,033 | 185,662 | - | - | 273,033 | 185,662 | - | - | - | - | - | - |
| CEB | CEBU AIR, INC. - PREFERRED SHARES | 211,552 | 5,976,344 | - | - | 211,552 | 5,976,344 | - | - | - | - | - | - |
| CEBCP | CEBU AIR, INC. - PREFERRED SHARES | 48,496 | 1,673,112 | - | - | 48,496 | 1,673,112 | - | - | - | - | - | - |
| CEI | CROWN EQUITIES, INC. | 47,841,600 | 2,679,130 | - | - | 47,841,600 | 2,679,130 | - | - | - | - | - | - |
| CEU | CENTRO ESCOLAR UNIVERSITY | 98,754 | 1,362,805 | - | - | 98,754 | 1,362,805 | - | - | - | - | - | - |
| CHI | CEBU HOLDINGS, INC. | 33,553 | 5,687 | - | - | 33,553 | 5,687 | - | - | - | - | - | - |
| CHP | CEMEX HOLDINGS PHILIPPINES, INC. | 1,267,486 | 2,256,125 | - | - | 1,267,486 | 2,256,125 | - | - | - | - | - | - |
| CLI | CEBU LANDMASTERS, INC. | 610,260 | 1,617,189 | - | - | 610,260 | 1,617,189 | - | - | - | - | - | - |
| CLIA1 | CEBU LANDMASTERS, INC. SERIES A1 | 100 | 100,000 | - | - | 100 | 100,000 | - | - | - | - | - | - |
| CLIA2 | CEBU LANDMASTERS, INC. SERIES A2 | 2,000 | 2,000,000 | - | - | 2,000 | 2,000,000 | - | - | - | - | - | - |
| CNPF | CENTURY PACIFIC FOOD, INC. | 23,300 | 977,435 | - | - | 23,300 | 977,435 | - | - | - | - | - | - |
| CNVKG | CONVERGE INFORMATION & COMMUNICATIO | 2,106,400 | 33,997,296 | - | - | 2,106,400 | 33,997,296 | - | - | - | - | - | - |
| COAL | COAL ASIA HOLDINGS INCORPORATED | 7,251,000 | 1,116,654 | - | - | 7,251,000 | 1,116,654 | - | - | - | - | - | - |
| COL | COL. FINANCIAL GROUP | 125,000 | 206,250 | - | - | 125,000 | 206,250 | - | - | - | - | - | - |
| COSCO | COSCO CAPITAL, INC. | 31,141,509 | 167,541,270 | - | - | 31,141,509 | 167,541,270 | - | - | - | - | - | - |
| COSMOS | COSMOS BOTTLING CORP. | 1,000 | - | - | - | - | - | 1,000 | 5,380.00 | - | - | - | - |
| CPG | CENTURY PROPERTIES GROUP, INC. | 24,828,790 | 10,428,092 | - | - | 24,828,790 | 10,428,092 | - | - | - | - | - | - |
| CPGPB | CPG SERIES B PREFERRED | 5,300 | 535,300 | - | - | 5,300 | 535,300 | - | - | - | - | - | - |
| CPM | CENTURY PEAK METALS HOLDING CORP | 2,445,000 | 6,112,500 | 101,500 | 253,750 | 2,546,500 | 6,366,250 | - | - | - | - | - | - |
| CREC | CITICORE RENEWABLE ENERGY CORPORATION | 72,000 | 231,120 | - | - | 72,000 | 231,120 | - | - | - | - | - | - |
| GREIT | CITICORE ENERGY REIT CORP. | 595,000 | 1,814,750 | - | - | 595,000 | 1,814,750 | - | - | - | - | - | - |
| GROWN | CROWN ASIA CHEMICALS CORPORATION | 148,000 | 253,080 | 3,000 | 5,130 | 151,000 | 238,210 | - | - | - | - | - | - |
| CTS | CTS GLOBAL EQUITY GROUP, INC. | 3,206,000 | 2,083,900 | - | - | 3,206,000 | 2,083,900 | - | - | - | - | - | - |
| CYBR | CYBER BAY CORPORATION | 41,137,000 | - | - | - | 41,137,000 | - | - | - | - | - | - | - |
| DD | DOUBLEDRAGON PROPERTIES CORP. | 440,200 | 4,490,040 | 15,700 | 160,140 | 455,900 | 4,650,180 | - | - | - | - | - | - |
| DDMPR | DDMP REIT, INC. | 18,817,000 | 10,381,510 | - | - | 18,817,000 | 10,381,510 | - | - | - | - | - | - |
| DDPR | DOUBLEDRAGON PROPERTIES CORP - PREF | 60,000 | 60,000 | - | - | 60,000 | 60,000 | - | - | - | - | - | - |
| DELM | DEL MONTE PACIFIC LIMITED | 137,059 | 534,530 | 31 | 121 | 137,090 | 534,651 | - | - | - | - | - | - |
| DFNM | DIVERSIFIED FINANCIAL NETWORK, INC. | 470,800 | 1,341,780 | - | - | 470,800 | 1,341,780 | - | - | - | - | - | - |
| DHI | DOMINION HOLDINGS, INC. | 87,180 | 139,488 | - | - | 87,180 | 139,488 | - | - | - | - | - | - |
| DITO | DITO CME HOLDINGS CORP. | 6,662,110 | 10,925,860 | 582,828 | 955,838 | 7,244,938 | 11,881,698 | - | - | - | - | - | - |
| DIZ | DIZON COPPER-SILVER MINES | 646,898 | 1,313,203 | - | - | 646,898 | 1,313,106 | 48 | 974.44 | - | - | - | - |
| DMC | DMCI HOLDINGS, INC. | 2,884,450 | 31,209,749 | - | - | 2,884,450 | 31,209,749 | - | - | - | - | - | - |
| DMW | DMAI WENCESLAO | 544,600 | 3,006,192 | - | - | 544,600 | 3,006,192 | - | - | - | - | - | - |
| DNA | PHILAB HOLDINGS CORP | 120 | - | 15,200 | - | 15,220 | - | - | - | - | - | - | - |
| DNL | D&L INDUSTRIES, INC. | 7,709,800 | 46,952,682 | - | - | 7,709,800 | 46,952,682 | - | - | - | - | - | - |
| DWC | DISCOVERY WORLD CORPORATION | 1,052,000 | 1,178,240 | - | - | 1,052,000 | 1,178,240 | - | - | - | - | - | - |
| ECYC | EAST COAST VULCAN CORPORATION | 8,292,000 | 2,570,520 | - | - | 8,292,000 | 2,570,520 | - | - | - | - | - | - |
| BEI | EEL CORPORATION | 3,518,200 | 12,665,520 | - | - | 3,518,200 | 12,665,520 | - | - | - | - | - | - |
| BEIPA | EEL SERIES A | 11,000 | 1,089,000 | - | - | 11,000 | 1,089,000 | - | - | - | - | - | - |
| BEIPB | EEL SERIES B | 85,000 | 8,368,250 | - | - | 85,000 | 8,368,250 | - | - | - | - | - | - |
| EG | IP E-GAME VENTURES, INC. | 573,100,000 | - | - | - | 573,100,000 | - | - | - | - | - | - | - |
| EBIA | EXPORT & INDUSTRY BANK "A" | 9,420,169 | - | - | - | 9,420,169 | - | - | - | - | - | - | - |
| EBIB | EXPORT AND INDUSTRY BANK "B" | 310,000 | - | - | - | 310,000 | - | - | - | - | - | - | - |
| ELI | EMPIRE EAST LAND INC. | 62,388,618 | 7,486,634 | 1,088 | 131 | 62,376,706 | 7,485,205 | 13,000 | 1,560.00 | - | - | - | - |
| EMI | EMPERADOR INC. | 538,600 | 9,727,116 | - | - | 538,600 | 9,727,116 | - | - | - | - | - | - |
| ENEX | ENEX ENERGY CORP. | 142,094 | 710,470 | - | - | 142,094 | 710,470 | - | - | - | - | - | - |
| EPCI | EQUITABLE PCI BANK, INC. | 605 | - | - | - | - | - | 605 | - | - | - | - | - |
| ETON | ETON PROPERTY PHILS. INC. | 460,330 | - | - | - | 459,847 | - | 483 | - | - | - | - | - |
| EURO | EURO-MED LABORATORIES PHIL. INC. | 200,000 | 164,000 | - | - | 200,000 | 164,000 | - | - | - | - | - | - |
| EVER | EVER GOTESCO RESOURCES & HOLDINGS | 1,784,000 | 454,920 | - | - | 1,774,000 | 452,370 | - | - | - | - | - | - |
| EW | EAST WEST BANKING CORPORATION | 2,521,121 | 24,833,012 | - | - | 2,521,121 | 24,833,012 | 10,000 | 2,550.00 | - | - | - | - |
| FAP | FIRST ABACUS FINANCIAL HOLDINGS | 1,059,000 | 688,350 | - | - | 1,059,000 | 688,350 | - | - | - | - | - | - |
| FB | SAN MIGUEL FOOD & BEVERAGE, INC. | 241,760 | 12,752,840 | - | - | 241,760 | 12,752,840 | - | - | - | - | - | - |
| FCC | FORTUNE CEMENT CORPORATION | 1,500 | - | - | - | - | - | 1,500 | - | - | - | - | - |
| FCG | FIGARO COFFEE GROUP, INC. | 10,186,000 | 8,759,960 | - | - | 10,186,000 | 8,759,960 | - | - | - | - | - | - |
| FDC | FILINVEST DEV. CORP. | 18,543,880 | 91,606,767 | - | - | 18,543,880 | 91,606,767 | - | - | - | - | - | - |
| FERRO | FERROUX HOLDINGS, INC. | 3,844,200 | 3,396,435 | 87,000 | - | 3,931,200 | 3,396,435 | - | - | - | - | - | - |
| FEU | FAK EASTERN UNIVERSITY, INCORPORATED | 4,621 | 335,764 | - | - | 4,621 | 218,364 | - | - | - | - | - | - |
| FFI | FILIPINO FUND, INC. | 57,290 | - | - | - | 37,200 | - | 20,000 | 117,400.00 | - | - | - | - |

HDI SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

| STOCK CODE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | | DEALER'S ACCOUNT | | PHIL. CENTRAL DEPOSITORY | | IN VAULT | | TRANSFER OFFICE | | IN TRANSIT | |
|------------|-------------------------------------|--------------------|----------------|------------------|--------------|--------------------------|----------------|---------------|--------------|-----------------|--------------|---------------|--------------|
| | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value |
| RGEN | FIRST GEN CORPORATION | 728,400 | 11,741,808 | - | - | 728,400 | 11,741,808 | - | - | - | - | - | - |
| FLRT | FLINVEST REIT, CORP. | 4,661,412 | 13,751,165 | - | - | 4,661,412 | 13,751,165 | - | - | - | - | - | - |
| FJP | FJ PRINCE HOLDINGS CORP. | 10,505,512 | 26,263,780 | - | - | 10,505,512 | 26,263,780 | - | - | - | - | - | - |
| FJPB | FJ PRINCE HOLDINGS CORP. "B" | 1,262,500 | 2,411,375 | - | - | 1,262,500 | 2,411,375 | - | - | - | - | - | - |
| FLI | FLINVEST LAND, INC. | 9,587,856 | 6,998,843 | - | - | 9,587,856 | 6,998,843 | - | - | - | - | - | - |
| FMETF | FIRST METRO PHILIPPINE EQUITY ETF | 1,873 | 197,789 | - | - | 1,873 | 197,789 | - | - | - | - | - | - |
| FINI | GLOBAL FERRONICKEL HOLDINGS, INC. | 1,048,915 | 1,090,872 | - | - | 1,048,915 | 1,090,872 | - | - | - | - | - | - |
| FOOD | ALLIANCE SELECT FOODS INTL., INC. | 4,875,791 | 1,852,801 | - | - | 4,875,791 | 1,852,801 | - | - | - | - | - | - |
| FPH | FIRST PHIL. HOLDINGS CORP. | 290,238 | 17,124,042 | - | - | 284,345 | 16,776,355 | - | - | - | - | - | - |
| FPI | FORUM PACIFIC, INC. | 7,102,000 | 1,747,092 | - | - | 12,502,000 | 3,075,492 | - | - | - | - | - | - |
| FRUIT | FRUITAS HOLDINGS, INC. | 307,000 | 196,480 | 5,400,000 | 1,328,400 | 307,000 | 196,480 | - | - | - | - | - | - |
| GEO | GEOGRACE RESOURCES PHIL., INC. | 16,934,467 | 1,490,233 | 18 | 2 | 16,934,485 | 1,490,235 | - | - | - | - | - | - |
| GERI | GLOBAL-ESTATE RESORTS, INC. | 3,884,977 | 2,486,385 | - | - | 3,884,977 | 2,486,385 | - | - | - | - | - | - |
| GLO | GLOBE TELECOM, INC. | 8,048 | 17,576,832 | - | - | 8,048 | 17,576,832 | - | - | - | - | - | - |
| GNA7 | GMA NETWORK, INC. | 166,000 | 1,014,260 | - | - | 166,000 | 1,014,260 | - | - | - | - | - | - |
| GNAP | GMA NETWORK, INC. PDMS | 175,500 | 1,098,630 | - | - | 175,500 | 1,098,630 | - | - | - | - | - | - |
| GO | GOTESCO LAND, INC. | 511,680 | - | 1 | - | 511,681 | - | - | - | - | - | - | - |
| GOB | GOTESCO LAND, INC.-B | 305,666 | - | - | - | 305,666 | - | - | - | - | - | - | - |
| GPH | GRAND PLAZA HOTEL CORPORATION | 49,700 | 293,727 | - | - | 49,700 | 293,727 | - | - | - | - | - | - |
| GREEN | GREENERGY HOLDINGS INCORPORATED | 1,684,945 | 320,140 | - | - | 1,684,945 | 320,140 | - | - | - | - | - | - |
| GSMI | GINERRA SAN MIGUEL, INC. | 117,480 | 32,307,000 | - | - | 117,480 | 32,307,000 | - | - | - | - | - | - |
| GTCP | GT CAPITAL HOLDINGS, INC. | 153,434 | 100,959,572 | - | - | 153,434 | 100,959,572 | - | - | - | - | - | - |
| GTPB | GT CAPITAL PREFERRED SHARES B | 6,000 | 5,940,000 | - | - | 6,000 | 5,940,000 | - | - | - | - | - | - |
| HI | HOUSE OF INVESTMENTS, INC. | 3,141,300 | 10,617,594 | - | - | 3,141,300 | 10,617,594 | - | - | - | - | - | - |
| HLCM | HOLCIM PHILIPPINES, INC. | 16,726 | - | - | - | 12,746 | - | 1,000 | - | 2,980 | - | - | - |
| HOME | ALI HOME CORP. | 28,408,730 | 18,181,587 | 480,622 | 307,598 | 28,889,352 | 18,489,185 | - | - | - | - | - | - |
| HOUSE | 8999 HOLDINGS, INC. | 487,272 | 4,429,302 | - | - | 487,272 | 4,429,302 | - | - | - | - | - | - |
| HTI | HAUSTALK, INC. | 24,414,000 | 25,634,700 | - | - | 24,414,000 | 25,634,700 | - | - | - | - | - | - |
| HVN | GOLDEN MV HOLDINGS, INC. | 6,956,275 | 13,626,618,750 | - | - | 6,056,275 | 13,626,618,750 | - | - | - | - | - | - |
| I | IREMIT, INC. | 13,048,143 | 3,040,217 | 55,770 | 12,594 | 13,103,913 | 3,053,212 | - | - | - | - | - | - |
| ICT | INTL. CONT. TERMINAL SER. INC. | 10,785 | 4,163,010 | - | - | 10,785 | 4,163,010 | - | - | - | - | - | - |
| IDC | ITALPINAS DEVELOPMENT CORPORATION | 937,177 | 1,218,330 | - | - | 937,177 | 1,218,330 | - | - | - | - | - | - |
| IMI | INTEGRATED MICRO-ELECTRONICS, INC. | 1,288,053 | 1,919,199 | - | - | 1,288,053 | 1,919,199 | - | - | - | - | - | - |
| IMP | IMPERIAL RES. INC. "A" | 2,889,150 | 1,820,165 | - | - | 2,889,150 | 1,820,165 | - | - | - | - | - | - |
| INFRA | PHILIPPINE INFRADEV HOLDINGS INC | 13,718,000 | 4,389,760 | - | - | 13,716,000 | 4,389,120 | - | - | - | - | - | - |
| ION | IONICS, INC. | 247,500 | 207,900 | - | - | 247,500 | 207,900 | - | - | - | - | - | - |
| IPM | IPM HOLDINGS, INC. | 39,900 | 119,700 | - | - | 39,900 | 119,700 | - | - | - | - | - | - |
| IPO | PEOPLE, INC. | 124,425 | 844,846 | - | - | 122,050 | 828,720 | 2,375 | 16,126.25 | - | - | - | - |
| IS | ISLAND INFORMATION & TECH., INC. | 3,825,000 | - | - | - | 3,825,000 | - | - | - | - | - | - | - |
| JAS | JACKSTONES, INC. | 336,002 | 379,682 | 10,000 | 11,300 | 346,001 | 390,981 | - | - | - | - | - | - |
| JFC | JOLIBEE FOODS CORP. | 114,066 | 30,683,754 | - | - | 106,238 | 28,578,022 | 1 | 1.13 | - | - | - | - |
| JFCPB | JFC SERIES "B" PREFERRED SHARES | 1,655 | 1,628,520 | - | - | 1,655 | 1,628,520 | 7,828 | 2,105,732.00 | - | - | - | - |
| JGS | JG SUMMIT HOLDINGS, INC. | 1,301,898 | 26,754,004 | 54,700 | 1,124,085 | 1,356,598 | 27,878,089 | - | - | - | - | - | - |
| KEEPR | THE KEEPPERS HOLDINGS, INC. | 4,172,180 | 9,303,961 | - | - | 4,172,180 | 9,303,961 | - | - | - | - | - | - |
| KEP | KEPPEL PHILIPPINES PROPERTIES, INC. | 20,121 | 56,138 | - | - | 20,121 | 56,138 | - | - | - | - | - | - |
| KPH | KEPPEL PHIL. HOLDINGS, INC.-A | 26,627 | 4,322,840 | 56,900 | 936,574 | 319,527 | 5,259,414 | - | - | - | - | - | - |
| KPHB | KEPPEL PHIL. HOLDINGS, INC.-B | 387,970 | 7,309,355 | 65,400 | 1,232,136 | 453,370 | 8,541,491 | - | - | - | - | - | - |
| KPM | KEPPEL PHILIPPINES MARINE, INC. | 8,916 | 718 | - | - | - | - | 8,916 | - | - | - | - | - |
| KPP | KUOK PHIL. PROPERTIES, INC. | 718 | - | - | - | - | - | 718 | - | - | - | - | - |
| KPPH | KEPWEALTH PROPERTY PHILS., INC. | 258,000 | 325,080 | - | - | 258,000 | 325,080 | - | - | - | - | - | - |
| LAND | CITY & LAND DEVELOPERS, INC. | 15,074 | 10,250 | 78,427 | 53,330 | 93,501 | 63,581 | - | - | - | - | - | - |
| LBC | LBC EXPRESS HOLDINGS, INC. | 20,000 | 236,400 | - | - | 20,000 | 236,400 | - | - | - | - | - | - |
| LC | LEPANTO CONS. MNG. "A" | 217,316,312 | 14,560,193 | 22,267 | 1,492 | 217,338,579 | 14,561,685 | - | - | - | - | - | - |
| LCB | LEPANTO CONS. MNG. - B | 41,766,243 | 2,796,338 | - | - | 41,756,243 | 2,797,668 | 10,000 | 670.00 | - | - | - | - |
| LFM | LIBERTY FLOUR MILLS, INC. | 84,000 | 1,505,280 | - | - | 84,000 | 1,505,280 | - | - | - | - | - | - |
| LMB | LIBERTY TELECOMS HOLDINGS, INC. | 2,405,000 | - | - | - | 2,382,000 | - | 23,000 | - | - | - | - | - |
| LMG | LMG CORP. | 2,120,000 | 462,160 | - | - | 2,120,000 | 462,160 | - | - | - | - | - | - |
| LODE | LODESTAR INVESTMENT HOLDINGS CORP | 24,931,000 | 6,980,680 | - | - | 24,931,000 | 6,980,680 | - | - | - | - | - | - |
| LOTO | PACIFIC ONLINE SYS CORP. | 335,000 | 887,750 | - | - | 335,000 | 887,750 | - | - | - | - | - | - |
| LPC | LPM PROPERTIES CORPORATION | 2,320,000 | 115,920 | - | - | 2,520,000 | 115,920 | - | - | - | - | - | - |
| LPZ | LOPEZ HOLDINGS CORPORATION | 110,542,120 | 298,463,724 | - | - | 110,540,140 | 298,459,188 | 1,680 | 4,536.00 | - | - | - | - |
| LRI | REPUBLIC CEMENT & BLDG. MATERIALS | 3,021 | - | - | - | 3,021 | - | - | - | - | - | - | - |
| LSC | LORENZO SHIPPING CORP. | 29,590 | 25,370 | - | - | 29,250 | 25,155 | 250 | 215.00 | - | - | - | - |

HDI SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

| STOCK CODE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | | DEALER'S ACCOUNT | | PHIL. CENTRAL DEPOSITORY | | IN VAULT | | TRANSFER OFFICE | | IN TRANSIT | |
|------------|---------------------------------------|--------------------|--------------|------------------|--------------|--------------------------|--------------|---------------|--------------|-----------------|--------------|---------------|--------------|
| | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value |
| LTG | LT GROUP, INC. | 9,415,050 | 98,858,025 | - | - | 9,415,050 | 98,858,025 | - | - | - | - | - | - |
| MA | MANILA MINING CORP. "A" | 1,455,062,367 | 4,365,187 | 56,059 | - | 1,455,118,406 | 4,365,355 | - | - | - | - | - | - |
| MAAB | MANILA MINING CORP. - B | 418,454,913 | 1,255,365 | 70,505 | - | 418,525,418 | 1,255,576 | - | - | - | - | - | - |
| MAAC | MACROASIA CORPORATION | 784,800 | 4,269,312 | - | - | 784,800 | 4,269,312 | - | - | - | - | - | - |
| MAH | METRO ALLIANCE HOLDINGS "A" | 7,000 | 5,810 | - | - | 7,000 | 5,810 | - | - | - | - | - | - |
| MAHB | METRO ALLIANCE HOLDINGS "B" | 24,480 | 24,480 | - | - | 24,480 | 24,480 | - | - | - | - | - | - |
| MARC | MARVENTURES HOLDINGS, INC. | 36,000 | 471,098 | - | - | 36,000 | 471,098 | - | - | - | - | - | - |
| MAXS | MAX'S GROUP, INC. | 632,010 | 976,606 | - | - | 632,010 | 976,606 | - | - | - | - | - | - |
| MB | MANILA BULLETIN PUBLISHING | 365,770 | 683,944 | - | - | 365,770 | 683,944 | - | - | - | - | - | - |
| MIB | MANILA BROADCASTING COMPANY | 3,429,719 | 80 | - | - | 3,422,251 | 80 | - | - | - | - | - | - |
| MIBT | METRO BANK & TRUST CO. | 2,125,877 | 153,063,144 | - | - | 2,125,877 | 153,063,144 | - | - | 7,468 | 1,493.60 | - | - |
| MIC | MARSTEEL CONS. INC. "A" | 14,900,000 | - | - | - | 14,900,000 | - | - | - | - | - | - | - |
| MCB | MARSTEEL CONS. INC. "B" | 18,700,000 | - | - | - | 18,700,000 | - | - | - | - | - | - | - |
| MED | MEDCO HOLDINGS, INC. | 1,536,000 | 184,320 | - | - | 1,536,000 | 184,320 | - | - | - | - | - | - |
| MEDIC | MEDLINES DISTRIBUTORS INCORPORATED | 23,871,392 | 7,400,132 | - | - | 23,871,392 | 7,400,132 | - | - | - | - | - | - |
| MEG | MEGAWORLD CORPORATION | 38,490,579 | 78,905,687 | - | - | 38,490,579 | 78,905,687 | - | - | - | - | - | - |
| MER | MANILA ELECTRIC CO. | 36,895 | 18,044,760 | - | - | 36,895 | 18,044,760 | - | - | - | - | - | - |
| MFC | MANULIFE FINANCIAL CORPORATION | 82 | 144,320 | - | - | 82 | 144,320 | - | - | - | - | - | - |
| MFCN | MAKATI FINANCE CORPORATION | 310,692 | 618,277 | - | - | 312,366 | 621,608 | - | - | - | - | - | - |
| MIG | MILLENNIUM GLOBAL HOLDINGS, INC. | 66,470,000 | 6,248,180 | 1,674 | - | 66,470,000 | 6,248,180 | - | - | - | - | - | - |
| MIGH | METRO GLOBAL HOLDINGS CORPORATION | 50,000 | - | - | - | 50,000 | - | - | - | - | - | - | - |
| MHC | MABUHAY HOLDINGS CORP. | 17,092,000 | 2,751,812 | - | - | 17,092,000 | 2,751,812 | - | - | - | - | - | - |
| MJC | MANILA JOCKEY CLUB, INC. | 876 | - | - | - | 876 | - | - | - | - | - | - | - |
| MJC | MIC INVESTMENTS CORPORATION | 20,700 | - | - | - | 20,700 | - | - | - | - | - | - | - |
| MM | MERRYWART CONSUMER CORP. | 4,260,100 | 2,556,060 | - | - | 4,260,100 | 2,556,060 | - | - | - | - | - | - |
| MMC | MARCOPIPER MINING CORP. | 330 | - | - | - | 330 | - | - | - | - | - | - | - |
| MON | MONDRAGON INTL. PHIL. | 120 | - | 660 | - | - | - | 780 | - | - | - | - | - |
| MONDE | MONDE NISSIN CORPORATION | 2,735,400 | 23,324,440 | - | - | 2,735,400 | 23,534,440 | - | - | - | - | - | - |
| MPC | METRO PACIFIC CORP. | 350 | - | - | - | - | - | 350 | - | - | - | - | - |
| MPI | METRO PACIFIC INT. CORPORATION | 57,909 | - | - | - | - | - | 57,909 | - | - | - | - | - |
| MRC | MRC ALLIED IND. INC. | 2,474,500 | 2,076,580 | - | - | 2,473,000 | 2,077,320 | - | - | - | - | - | - |
| MRETT | MEGAWORLD REIT INC. | 1,267,000 | 16,501,780 | - | - | 1,267,000 | 16,501,780 | - | - | - | - | - | - |
| MRSI | MELCO RESORTS & ENTERTAINMENT (PH) | 3,300 | - | - | - | - | - | 3,300 | - | - | - | - | - |
| MRSI | METRO RETAIL STORES GROUP, INC. | 746,500 | 895,800 | - | - | 746,500 | 895,800 | - | - | - | - | - | - |
| MVC | MABUHAY VINYL CORPORATION | 21,400 | 115,346 | - | - | 21,400 | 115,346 | - | - | - | - | - | - |
| MWC | MANILA WATER CORPORATION | 321,023 | 8,667,621 | - | - | 321,023 | 8,667,621 | - | - | - | - | - | - |
| MWIDE | MEGAWIDE CONSTRUCTION CORP. | 4,199,022 | 10,203,623 | - | - | 4,199,022 | 10,203,623 | - | - | - | - | - | - |
| MW72B | MWIDE PREFERRED SHARES 2B | 20,000 | 1,900,000 | - | - | 20,000 | 1,900,000 | - | - | - | - | - | - |
| MW72B | MEGAWIDE CONSTRUCTION CORPORATION | 1,450 | 142,028 | - | - | 1,450 | 142,028 | - | - | - | - | - | - |
| MW74 | MEGAWIDE CONSTRUCTION CORPORATION | 40,087,850 | 15,433,822 | - | - | 37,798,118 | 14,529,175 | 2,349,732 | 904,646.82 | - | - | - | - |
| NI | NI HAO MINERALS RESOURCES | 22,095,418 | 77,113,009 | - | - | 22,095,418 | 77,113,009 | - | - | - | - | - | - |
| NIL | NICKEL ASIA CORP | 5,394,300 | 3,182,637 | 573,000 | 338,070 | 5,957,300 | 3,514,807 | 10,000 | 5,900.00 | - | - | - | - |
| NOW | NOW CORPORATION | 879,000 | 606,510 | - | - | 879,000 | 606,510 | - | - | - | - | - | - |
| NOW | PHIL. NATIONAL REINSURANCE CORP. | 167,775 | - | - | - | 167,775 | - | - | - | - | - | - | - |
| NRC | NEXTGENESIS CORPORATION | 1,800 | 25,236 | - | - | 1,800 | 25,236 | - | - | - | - | - | - |
| NXGEN | OCEANAGOLD (PHILIPPINES), INC. | 24,202,333 | 3,218,910 | 1,999 | 266 | 24,164,332 | 3,213,856 | 40,000 | 5,320.00 | - | - | - | - |
| OCF | OMICO CORPORATION | 582,545,512 | 4,310,837 | - | - | 582,545,512 | 4,310,837 | - | - | - | - | - | - |
| OM | ORIENTAL PETROLEUM "A" | 1,602,038,744 | 12,015,291 | 89,650 | 672 | 1,602,128,394 | 12,015,963 | - | - | - | - | - | - |
| OPMB | ORIENTAL PETROLEUM - B | 4,304,000 | 1,893,760 | - | - | 4,304,000 | 1,893,760 | - | - | - | - | - | - |
| ORE | ORIENTAL PETROLEUM - B | 4,304,000 | 1,893,760 | - | - | 4,304,000 | 1,893,760 | - | - | - | - | - | - |
| OV | THE PHILORILL CORPORATION | 1,348,557,285 | 10,114,180 | - | - | 1,348,557,285 | 10,114,180 | - | - | - | - | - | - |
| PA | PACIFICA, INC. "A" | 460,400 | 736,640 | - | - | 460,400 | 736,640 | - | - | - | - | - | - |
| PAL | PAL HOLDINGS, INC. | 4,500 | - | - | - | 4,500 | - | - | - | - | - | - | - |
| PAX | PAXYS, INC | 1,548,800 | 2,632,960 | - | - | 1,548,800 | 2,632,960 | - | - | - | - | - | - |
| PBB | PHILIPPINE BUSINESS BANK | 340,616 | 3,304,266 | - | - | 340,616 | 3,304,266 | - | - | - | - | - | - |
| PBC | PHIL. BANK OF COMMUNICATIONS | 104,257 | 1,657,686 | - | - | 104,257 | 1,657,686 | - | - | - | - | - | - |
| PCEV | PLDT COMMUNICATIONS & ENERGY VENTURES | 1,700 | 15,976,528 | - | - | - | - | 1,700 | 16,903.08 | - | - | - | - |
| PCOR | PCOR CORP. | 6,574,703 | - | - | - | 6,567,747 | - | 6,956 | - | - | - | - | - |
| PCP | PCOR RESOURCES, INC. | 5,653,370 | - | - | - | 5,652,830 | - | 1,366 | - | - | - | - | - |
| PERC | PETROENERGY RESOURCES CORP | 743,887 | 2,566,410 | - | - | 742,521 | 2,561,697 | - | - | - | - | - | - |
| PGOLD | PUREGOLD PRICE CLUB, INC. | 159,360 | 4,916,256 | - | - | 159,360 | 4,916,256 | - | - | - | - | - | - |
| PHA | PREMIERE HORIZON ALLIANCE CORP. | 5,370,000 | 934,380 | - | - | 5,370,000 | 934,380 | - | - | - | - | - | - |
| PHC | PHILCOMSAT HOLDINGS CORPORATION | 66,800 | - | - | - | 66,800 | - | - | - | - | - | - | - |
| PHIES | PHILIPPINE ESTATES CORPORATION | 98,962,000 | 25,235,310 | - | - | 98,962,000 | 25,235,310 | - | - | - | - | - | - |

HDI SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

| STOCK CODE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | | DEALER'S ACCOUNT | | PHIL. CENTRAL DEPOSITORY | | IN VAULT | | TRANSFER OFFICE | | IN TRANSIT | |
|------------|-------------------------------------|--------------------|---------------|------------------|--------------|--------------------------|---------------|---------------|--------------|-----------------|--------------|---------------|--------------|
| | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value |
| PHN | PHINMA CORPORATION | 2,437 | 46,303 | - | - | 2,437 | 46,303 | - | - | - | - | - | - |
| PHR | PH RESORTS GROUP HOLDINGS, INC. | 3,715,880 | 2,006,575 | - | - | 3,715,880 | 2,006,575 | - | - | - | - | - | - |
| PIZZA | SHAKY'S PIZZA ASIA VENTURES, INC. | 133,300 | 1,065,067 | - | - | 133,300 | 1,065,067 | - | - | - | - | - | - |
| PLC | PREMIUM LEISURE CORP. | 90,000 | 63,900 | - | - | (30,000) | (21,300) | 90,000 | 63,900.00 | 30,000 | 21,300.00 | - | - |
| PLUS | DIGIPLUS INTERACTIVE CORP. | 58,247 | 1,581,406 | - | - | 58,247 | 1,581,406 | - | - | - | - | - | - |
| PMPC | PANASONIC MFG. PHILS. CORP. | 179,600 | 984,208 | - | - | 179,600 | 984,208 | - | - | - | - | - | - |
| PMT | PRIMETOWN PROP. GROUP | 50,000 | - | - | - | 50,000 | - | - | - | - | - | - | - |
| PNB | PHIL. NATIONAL BANK | 8,665,059 | 240,022,273 | 35 | 970 | 8,665,059 | 240,022,242 | - | - | - | - | - | - |
| PNX | PHOENIX PETROLEUM PHILS. | 112,802 | - | - | - | 363,271 | - | - | - | - | - | - | - |
| PNX3B | PHOENIX PETROLEUM PREF 3B | 26,970 | - | - | - | 26,970 | - | - | - | - | - | - | - |
| PNX4 | PHOENIX PETROLEUM PHILS. INC. PREF4 | 34,990 | - | 110 | - | 35,100 | - | - | - | - | - | - | - |
| PPC | PRYCE PROPERTIES-A | 230 | 2,456 | - | - | 230 | 2,456 | - | - | - | - | - | - |
| PPI | PHILTOWN PROPERTIES | 26,544 | - | 137 | - | 26,681 | - | - | - | - | - | - | - |
| PRC | PHIL. RACING CLUB | 74 | 518 | - | - | 74 | 518 | - | - | - | - | - | - |
| PREIT | PREMIERE ISLAND POWER REIT CORP | 1,440,480,000 | 3,183,460,800 | - | - | 1,440,480,000 | 3,183,460,800 | - | - | - | - | - | - |
| PRFB3 | PETRON CORP. PREF. SERIES 3B | 11,030 | 11,030 | - | - | 11,030 | 11,030 | - | - | - | - | - | - |
| PRF4A | SERIES 4A PREFERRED SHARES | 8,000 | 8,000 | - | - | 8,000 | 8,000 | - | - | - | - | - | - |
| PRF4B | SERIES 4B PREFERRED SHARES | 4,000 | 4,000 | - | - | 4,000 | 4,000 | - | - | - | - | - | - |
| PRF4C | SERIES 4C PREFERRED SHARES | 50 | 52,150 | - | - | 50 | 52,150 | - | - | - | - | - | - |
| PRF4D | PETRON CORP PREFERRED SERIES 4D | 500 | 525,000 | - | - | 500 | 525,000 | - | - | - | - | - | - |
| PRF4E | PETRON CORP PREFERRED SERIES 4E | 2,000 | 2,100,000 | - | - | 2,000 | 2,100,000 | - | - | - | - | - | - |
| PRM | PRIME MEDIA HOLDINGS, INC. | 56,010 | 119,301 | - | - | 56,010 | 119,301 | - | - | - | - | - | - |
| PRMX | PRIMEX CORPORATION | 2,226,200 | 4,029,422 | - | - | 2,226,200 | 4,029,422 | - | - | - | - | - | - |
| PSB | PHIL. SAVINGS BANK | 19,958 | 1,161,556 | - | - | 19,958 | 1,161,556 | - | - | - | - | - | - |
| PSE | PHIL. STOCK EXCHANGE, INC. | 27,281 | 4,474,084 | - | - | 27,281 | 4,474,084 | - | - | - | - | - | - |
| PTT | PHIL. TELEGRAPH & TEL. CORP. | 3,548,998 | 5,251,998 | 3,000 | - | 3,551,998 | 5,251,998 | 1,854 | 5,172.66 | - | - | - | - |
| PXP | PXP ENERGY CORPORATION | 9,240,162 | 25,785,225 | - | - | 9,240,162 | 25,785,225 | - | - | - | - | - | - |
| PXZ | PHILEX MINING CORP. | 5,671,017 | 5,671,017 | - | - | 5,671,017 | 5,671,017 | - | - | - | - | - | - |
| RCB | RIZAL COMMERCIAL BANKING CORP | 1,975,964 | 42,818,430 | - | - | 1,975,964 | 42,818,430 | - | - | - | - | - | - |
| RCI | ROXAS AND COMPANY, INC. | 1,793,322 | 27,798 | - | - | 1,793,322 | 27,798 | - | - | - | - | - | - |
| RCR | RL COMMERCIAL REIT, INC. | 10,220 | 63,386,505 | - | - | 10,220 | 63,386,505 | - | - | - | - | - | - |
| REDC | REPOWER ENERGY DEVELOPMENT CORPORAT | 10,835,300 | 51,000 | - | - | 10,835,300 | 51,000 | - | - | - | - | - | - |
| REG | REP. GLASS CORPORATION "A" | 32,500 | 89,375 | - | - | 32,500 | 89,375 | - | - | - | - | - | - |
| RFM | RFM CORPORATION | 120,196 | 465,159 | - | - | 120,196 | 465,159 | - | - | - | - | - | - |
| RLC | ROBINSON'S LAND CORP. - B | 1,874,097 | 24,925,490 | - | - | 1,874,097 | 24,925,490 | - | - | - | - | - | - |
| RLT | PHIL. REALTY & HOLDINGS CORP. | 14,185,030 | 1,702,204 | - | - | 14,185,030 | 1,702,033 | 400 | 5,320.00 | - | - | - | - |
| ROCK | ROCKWELL LAND CORP. | 3,030,065 | 4,575,398 | - | - | 3,030,065 | 4,575,398 | 1,425 | 171.00 | - | - | - | - |
| ROX | ROXAS HOLDINGS, INC. | 175,612 | - | - | - | 175,612 | - | - | - | - | - | - | - |
| RPC | REYNOLDS PHILIPPINES CORPORATION | 40,565 | - | 4,288 | - | 44,853 | - | - | - | - | - | - | - |
| RRHI | ROBINSON'S RETAIL HOLDINGS, INC. | 247,400 | 8,906,400 | - | - | 247,400 | 8,906,400 | - | - | - | - | - | - |
| RWM | TRAVELLERS INT'L HOTEL GROUP, INC. | 50,000 | - | - | - | 50,000 | - | - | - | - | - | - | - |
| SBS | SBS PHILIPPINES CORPORATION | 1,882,728 | 9,319,504 | - | - | 1,882,728 | 9,319,504 | - | - | - | - | - | - |
| SCC | SEMRARA MINING & POWER CORP | 194,120 | 6,774,788 | - | - | 194,120 | 6,774,788 | - | - | - | - | - | - |
| SEC3 | SECURITY BANK CORP. | 914,739 | 79,582,293 | 1,700 | - | 916,399 | 79,726,713 | 40 | 3,480.00 | - | - | - | - |
| SEC3P | SECURITY BANK CORPORATION - PREF | 44,479 | - | 8,567 | - | - | - | 53,045 | 290.00 | - | - | - | - |
| SFI | SWIFT FOODS, INC. | 2,531,763 | 146,842 | 433 | 25 | 2,527,196 | 146,577 | 5,000 | - | - | - | - | - |
| SFIP | SWIFT FOOD INC. - PREFERRED | 25,794 | 43,334 | 75 | 126 | 25,869 | 43,460 | - | - | - | - | - | - |
| SGI | SOLID GROUP, INC. | 10,762,768 | 11,106,251 | - | - | 10,762,768 | 11,106,251 | - | - | - | - | - | - |
| SGP | SYNERGY GRID & DEVT. PHILS., INC. | 8,714,600 | 83,403,080 | 602,200 | 5,901,560 | 9,316,800 | 91,304,640 | - | - | - | - | - | - |
| SHPH | SHELL PHILIPINAS CORPORATION | 140,450 | 1,053,375 | - | - | 140,450 | 1,053,375 | - | - | - | - | - | - |
| SHNG | SHANG PROPERTIES, INC. | 584,770 | 2,303,994 | - | - | 584,770 | 2,303,994 | - | - | - | - | - | - |
| SLF | SUN LIFE FINANCIAL CORPORATION | 5 | 15,140 | - | - | 5 | 15,140 | - | - | - | - | - | - |
| SLI | STA. LUCIA LAND, INC. | 2,034,000 | 5,898,600 | - | - | 2,034,000 | 5,898,600 | - | - | - | - | - | - |
| SM | SM INVESTMENT CORPORATION | 2,406 | 2,162,994 | 2,300 | 2,067,700 | 4,706 | 4,230,694 | - | - | - | - | - | - |
| SMC | SAN MIGUEL CORPORATION "A" | 462,537 | 39,778,182 | 44,810 | 3,853,660 | 507,287 | 43,626,882 | 60 | 5,160.00 | - | - | - | - |
| SMC2F | SMC SUBSIDIARIES "2F" | 372,940 | 27,536,502 | - | - | 372,940 | 27,536,502 | - | - | - | - | - | - |
| SMC2J | SMC PREFERRED SHARES 2J | 208,200 | 14,678,100 | - | - | 208,200 | 14,678,100 | - | - | - | - | - | - |
| SMC2N | SERIES 2N PREFERRED SHARES | 40,000 | 3,188,000 | - | - | 40,000 | 3,188,000 | - | - | - | - | - | - |
| SMC2O | SERIES 2O PREFERRED SHARES | 9,700 | 798,310 | - | - | 9,700 | 798,310 | - | - | - | - | - | - |
| SMPI | SM PRIME HOLDINGS, INC. | 1,778,397 | 44,726,685 | 190,800 | 4,798,620 | 1,965,197 | 49,424,705 | 4,000 | 100,600.00 | - | - | - | - |
| SOC | SOC RESOURCES, INC. | 2,990,000 | 550,160 | - | - | 2,980,000 | 548,320 | 10,000 | 1,840.00 | - | - | - | - |
| SPC | SALCON POWER CORPORATION | 100,000 | 901,000 | - | - | 100,000 | 901,000 | - | - | - | - | - | - |
| SPH | SPLASH CORPORATION | 1,000 | - | - | - | 1,000 | - | - | - | - | - | - | - |

HDI SECURITIES, INC.
STOCK POSITION PER LOCATION REPORT
As of December 31, 2024

| STOCK CODE | NAME OF STOCKS | CUSTOMER'S ACCOUNT | | DEALER'S ACCOUNT | | PHIL. CENTRAL DEPOSITORY | | IN VAULT | | TRANSFER OFFICE | | IN TRANSIT | |
|--------------|--------------------------------------|-----------------------|-----------------------|-------------------|-------------------|--------------------------|-----------------------|-------------------|------------------|------------------|------------------|---------------|--------------|
| | | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value | No. of Shares | Market Value |
| SPM | SEAFRONT RESOURCES CORPORATION | 6,412,454 | 9,682,806 | 7,956 | 12,014 | 6,420,410 | 9,694,819 | - | - | - | - | - | - |
| SPNEC | SP NEW ENERGY CORPORATION | 55,733,156 | 56,847,819 | - | - | 55,733,156 | 56,847,819 | - | - | - | - | - | - |
| SSI | SSI GROUP, INC. | 5,034,800 | 16,010,664 | - | - | 5,034,800 | 16,010,664 | - | - | - | - | - | - |
| SSP | SFA SEMICON PHILIPPINES CORPORATION | 10,000 | - | - | - | 10,000 | - | - | - | - | - | - | - |
| STI | STI EDUCATION SYSTEMS HOLDINGS, INC. | 1,191,000 | 1,595,940 | - | - | 1,191,000 | 1,595,940 | - | - | - | - | - | - |
| STN | STENIEL MANUFACTURING CORP. | 108,125 | 169,756 | - | - | 104,375 | 163,869 | - | - | - | - | - | - |
| STR | VISTAMALLS, INC. | 265,400 | 390,285 | - | - | 265,500 | 390,285 | 3,750 | 5,887.50 | - | - | - | - |
| SUN | SUNTRUST HOME DEVELOPERS, INC. | 12,452,000 | 11,206,800 | 656,000 | 550,460 | 13,108,000 | 11,797,200 | - | - | - | - | - | - |
| SWM | SANITARY WARES MFG. CORP. | 188,050 | - | 2,000 | - | 190,000 | - | 50 | - | - | - | - | - |
| T | TGC METALS CORPORATION | 5,882,000 | 2,117,520 | - | - | 5,882,000 | 2,117,520 | - | - | - | - | - | - |
| TBGI | TRANSPACIFIC BROADCAST GROUP, INC. | 12,152,000 | 1,640,520 | - | - | 12,152,000 | 1,640,520 | - | - | - | - | - | - |
| TECH | CIRTEK HOLDINGS PHILS. CORP | 1,199,597 | 1,583,468 | - | - | 1,199,597 | 1,583,468 | - | - | - | - | - | - |
| TECHW | CIRTEK HOLDINGS - WARRANT | 3,273 | 7 | - | - | 3,273 | 7 | - | - | - | - | - | - |
| TEL | PLDT INC. | 38,206 | 49,476,770 | - | - | 35,206 | 45,591,770 | - | - | 3,000 | 3,885,000.00 | - | - |
| TELG | PLDT (10% PREF) SERIES G | 210 | - | - | - | - | - | 210 | - | - | - | - | - |
| TELH | PLDT (10% PREF) SERIES H | 40 | - | - | - | - | - | 40 | - | - | - | - | - |
| TELI | PLDT (10% PREF) SERIES I | 130 | - | - | - | - | - | 130 | - | - | - | - | - |
| TELL | PLDT (10% PREF) SERIES L | 90 | - | - | - | - | - | 90 | - | - | - | - | - |
| TELN | PLDT (10% PREF) SERIES N | 350 | - | - | - | - | - | 350 | - | - | - | - | - |
| TFC | PHILIPPINE TOBACCO FLUE-CURLING & RE | - | - | 500 | 27,500 | 500 | 27,500 | - | - | - | - | - | - |
| TEH | TOP FRONTIER INSTANT HOLDINGS, INC. | 21,381 | 1,349,141 | - | - | 21,381 | 1,349,141 | - | - | - | - | - | - |
| TUGS | HARBOR STAR SHIPPING SERVICES, INC. | 15,000 | 9,300 | - | - | 15,000 | 9,300 | - | - | - | - | - | - |
| UBP | UNION BANK OF THE PHILS. | 2,626,535 | 94,569,660 | 60,581 | 2,180,916 | 2,687,372 | 96,745,592 | 144 | 5,184.00 | - | - | - | - |
| UNI | UNIHOLDINGS, INC. | 11,100 | 1,478,520 | - | - | 11,100 | 1,478,520 | - | - | - | - | - | - |
| UNI | UNIOIL RESOURCES & HOLDINGS CO. | 6,430,000 | - | - | - | 6,430,000 | - | 6,430,000 | - | - | - | - | - |
| UP | UNIVERSAL RIGHTFIELD PROP. | 1,015,000 | - | - | - | 1,013,000 | - | 6,000 | - | - | - | - | - |
| UPM | UNITED PARAGON MINING CORP. | 378,991,250.00 | 1,061,176 | - | - | 378,841,250 | 1,060,756 | 150,000 | 420.00 | - | - | - | - |
| URC | UNIVERSAL ROBINA CORP. | 140,360.00 | 11,088,440 | 63,250 | 4,996,750 | 203,610 | 16,085,190 | - | - | 1,000 | - | - | - |
| UW | UNIWIDE HOLDINGS INC. | 6,406,000.00 | - | 1,000 | - | 6,406,000 | - | - | - | - | - | - | - |
| V | IVANTAGE CORPORATION | 1,602,624.00 | 1,121,837 | - | - | 1,602,624 | 1,121,837 | - | - | - | - | - | - |
| VITA | VITARICH CORP. | 1,026,500.00 | 551,070 | - | - | 1,020,000 | 550,800 | 500 | 270.00 | - | - | - | - |
| VLL | VISTA LAND & LIFESCAPES, INC. | 124,022,450.00 | 183,553,226 | - | - | 124,022,450 | 183,553,226 | - | - | - | - | - | - |
| VLL2A | SERIES 2A PREFERRED SHARES | - | 258,016,140 | 24,510 | 2,500,020 | 2,554,080 | 260,516,160 | - | - | - | - | - | - |
| VLL2B | SERIES 2B PREFERRED SHARES | 2,529,570.00 | - | 5,160 | 528,900 | 5,160 | 528,900 | - | - | - | - | - | - |
| VNC | VICTORIAS MILLING CO., INC. | 16,522,622.00 | 33,045,244 | 952 | 1,904 | 16,523,574 | 33,047,148 | - | - | - | - | - | - |
| VREIT | VISTARHIT, INC. | 1,114,538,000.00 | 2,106,476,820 | - | - | 1,114,538,000 | 2,106,476,820 | - | - | - | - | - | - |
| VVT | VIVANT CORP. (FORMERLY PHILSTAR.COM | 11,122.00 | 200,418 | - | - | 11,122 | 200,418 | - | - | - | - | - | - |
| WEB | PHILWEB.COM, INC. | 3,463,928.00 | 4,849,499 | - | - | 3,461,728 | 4,846,419 | - | - | 2,200 | 3,080.00 | - | - |
| WIN | WELLEX INDUSTRIAL, INC. | 43,093,600.00 | 9,092,117 | - | - | 43,090,600 | 9,092,117 | - | - | - | - | - | - |
| WLCON | WILCON DEPOT, INC. | 1,405,600.00 | 20,100,080 | - | - | 1,405,600 | 20,100,080 | - | - | - | - | - | - |
| WPI | WATERFRONT PHILS. INC. | 28,500,100.00 | 10,687,538 | - | - | 28,482,500 | 10,680,938 | 17,600 | 6,600.00 | - | - | - | - |
| X | KURPAS INC. | 6,734,900.00 | 1,225,752 | - | - | 6,734,500 | 1,225,752 | - | - | - | - | - | - |
| XG | NEXGEN ENERGY CORP. | 4,000.00 | 9,880 | - | - | 4,000 | 9,880 | - | - | - | - | - | - |
| ZHL | ZEUS HOLDINGS, INC. | 19,605,000.00 | 1,411,560 | - | - | 19,605,000 | 1,411,560 | - | - | - | - | - | - |
| Total | | 14,330,955,997 | 23,342,734,698 | 13,755,918 | 44,936,876 | 14,332,847,053 | 23,378,678,236 | 10,735,078 | 4,305,165 | 1,129,784 | 4,688,174 | - | - |

Number of Shares in Vault 10,735,078
Number of Shares in Clearing House 1,129,784
Number of Shares in Transfer Office 14,332,847,053
Number of Shares in Transfer PCD 14,344,711,915
Total Number of Shares

SCHEDULE VII

HDI SECURITIES, INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
AMENDED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For the Year Ended December 31, 2024 and 2023

Current / Liquidity Ratio

| | 2024 | 2023 |
|---------------------------|---------------|---------------|
| Total current assets | P 247,672,829 | P 157,249,299 |
| Total current liabilities | 160,366,415 | 72,646,339 |
| Current ratio | 1.544:1 | 2.165:1 |

Quick Ratio

| | 2024 | 2023 |
|---------------------------|---------------|---------------|
| Total liquid asset | P 245,122,629 | P 153,354,718 |
| Total current liabilities | 160,365,382 | 72,646,337 |
| Quick ratio | 1.529:1 | 2.111:1 |

Working Capital to Total Asset

| | 2024 | 2023 |
|-----------------------|--------------|--------------|
| Working capital | P 87,306,413 | P 84,602,960 |
| Total Asset | 264,047,670 | 172,920,002 |
| Working capital ratio | 0.331:1 | 0.489:1 |

Solvency Ratio

| | 2024 | 2023 |
|--|-------------|-------------|
| Net income (loss) after tax + Depreciation | P 4,462,452 | P 2,810,169 |
| Total liabilities | 160,845,043 | 101,923,219 |
| Solvency ratio | 0.028:1 | (0.012):1 |

Debt-to-equity Ratio

| | 2024 | 2023 |
|----------------------|---------------|--------------|
| Total liabilities | P 160,845,043 | P 72,874,524 |
| Total equity | 103,202,627 | 100,045,478 |
| Debt-to-equity ratio | 1.559:1 | 0.728:1 |

SCHEDULE VII

HDI SECURITIES, INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
AMENDED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For the Year Ended December 31, 2024 and 2023

Asset-to-equity Ratio

| | 2024 | 2023 |
|-----------------------|---------------|---------------|
| Total assets | P 264,047,670 | P 172,920,002 |
| Total equity | 103,202,627 | 100,045,478 |
| Asset to equity ratio | 2.559:1 | 1.728:1 |

Interest Rate Coverage Ratio

| | 2024 | 2023 |
|---------------------------------------|-------------|-------------|
| Pre-tax profit (loss) before interest | P 4,462,452 | P 3,013,716 |
| Interest expense | - | - |
| Interest rate ratio | N/A | N/A |

Profitability Ratio

| | 2024 | 2023 |
|-----------------------------|-------------|-------------|
| Net profit (loss) after tax | P 3,093,318 | P (461,836) |
| Total equity | 103,202,627 | 100,045,478 |
| | 0.030:1 | -0.005:1 |

a.) Return on asset ratio

| | 2024 | 2023 |
|----------------------|-------------|-------------|
| Net income after tax | P 3,093,318 | P (461,836) |
| Average assets | 218,483,836 | 117,413,681 |
| | 0.014:1 | -0.004:1 |

b.) Return on equity ratio

| | 2024 | 2023 |
|----------------------|-------------|-------------|
| Net profit after tax | P 3,093,318 | P (461,836) |
| Average equity | 101,624,053 | 62,522,561 |
| | 0.03:1 | -0.007:1 |

c.) Profit margin

| | 2024 | 2023 |
|-----------------------------|-------------|-------------|
| Net profit (loss) after tax | P 3,093,318 | P (461,836) |
| Revenue | 17,117,216 | 34,048,162 |
| | 0.181:1 | -0.014:1 |

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

HDI SECURITIES, INC.

Unit 2502, 25th Floor The Orient Square Bldg., Francisco Ortigas Jr. Road, Ortigas Center, San Antonio,
Pasig City

| | | |
|---|---------|------------------|
| Unappropriated Retained Earnings, beginning of reporting period | | (P24,364,971) |
| Add: Category A: Items that are directly credited to Unappropriated Retained Earnings | | |
| • Reversal of Retained Earnings Appropriation/s | - | |
| • Effect of restatements or prior-period adjustments | - | |
| • Others | - | - |
| Less: Category B: Items that are directly debited to Unappropriated Retained Earnings | | |
| • Dividends declaration during the reporting period | - | |
| • Retained Earnings appropriated during the reporting period | 309,332 | |
| • Effect of restatements or prior-period adjustments | - | |
| • Others | - | 309,332 |
| Unappropriated Retained Earnings, as adjusted | | (24,674,303) |
| Add/Less: Net Income (Loss) for the current year | | 3,093,318 |
| Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax) | | |
| • Equity in net income of associate/joint venture, net of dividends | - | |
| • Unrealized foreign exchange gain, except those attributable to cash and | - | |
| • Unrealized fair value adjustment (market-to-market gains) of financial | - | |
| • Unrealized fair value gain of Investment Property | - | |
| • Other unrealized gains or adjustments to retained earnings as a result of | - | |
| • Sub-total | - | - |
| Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax) | | |
| • Realized foreign exchange gain, except those attributable to cash and | - | |
| • Realized fair value adjustment (market-to-market gains) of financial | - | |
| • Realized fair value gain of Investment Property | - | |
| • Other realized gains or adjustments to retained earnings as a result of | - | |
| • Sub-total | - | - |
| Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax) | | |
| • Reversal of previously recorded foreign exchange gain, except those attri | - | |
| • Reversal of previously recorded fair value adjustment (market-to-market | - | |
| • Reversal of previously recorded fair value gain of Investment Property | - | |
| • Reversal of other unrealized gains or adjustments to retained earnings as | - | |
| • Sub-total | - | - |

SCHEDULE VIII

| | | |
|--|---|-----------------------------|
| Adjusted Net Income (Loss) | | <u>3,093,318</u> |
| Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax) | | |
| • Depreciation on revaluation increment (after tax) | - | |
| • Sub-total | | <u>-</u> |
| Add/Less: Category E: Adjustments related to relief granted by SEC and BSP | | |
| • Amortization of the effect of reporting relief | - | |
| • Total amount of reporting relief granted during the year | - | |
| • Others | - | |
| • Sub-total | | <u>-</u> |
| Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution | | |
| • Net movement of treasury shares (except for reacquisition of | - | |
| • Net movement of deferred tax asset not considered in the reconciling | - | |
| • Net movement in deferred tax asset and deferred tax liabilities related to | - | |
| • Adjustment due to deviation from PFRS/GAAP - gain (loss) | - | |
| • Others | - | |
| • Sub-total | | <u>-</u> |
| TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION | | <u><u>(P21,580,985)</u></u> |

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

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

Audit and Non-audit fees of other related entities

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