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Company Information

SEC Registration No.: 0000011165
Company Name: H.E. BENNETT SECURITIES INC.
Industry Classification: J66930
Company Type: Stock Corporation

Document Information

Document ID: OST10331202583133904
Document Type: SEC_FORM_52-AR
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

Gmail H. E. Bennett <hebsionline@gmail.com>

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Hi H.E. BENNETT SECURITIES INC.,

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H. E. BENNETT SECURITIES, INC.

FINANCIAL STATEMENTS
December 31, 2024 and 2023

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: **H. E. BENNETT SECURITIES, INC.**

Address of Principal Place of Business: **Unit 1704 World Trade Exchange Building, 215 Juan Luna St. Binondo, Manila**

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

Name: **MARIA CARMELITA D. TORIO** Tel. No. **8241-6284**
Fax No.

IDENTIFICATION OF ACCOUNTANT

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

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

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

Certificate Number: **54588**

PTR Number : **2093955** Date Issued: **JANUARY 6, 2025**

H. E. BENNETT SECURITIES, INC.
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ANNUAL AUDITED FINANCIAL REPORT PACKAGE
DECEMBER 31, 2024

H.E. BENNETT SECURITIES, INC.

Trading Participant: PHILIPPINE STOCK EXCHANGE, INC.

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of **H. E. BENNETT 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 auditors appointed by the shareholders for the period ending December 31, 2024 and 2023, respectively has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in its report to the shareholders, has expressed its opinion on the fairness of presentation upon completion of such audit.

Carmelita T. dela Peña

CARMELITA T. DELA PEÑA
Chairman of the Board

Joel T. dela Peña

JOEL T. DELA PEÑA
President

MYRNA T. GUTIERREZ
Treasurer

Signed this 11th day of March 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the CITY OF MANILA Philippines, this MAR 2 6 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

Doc. No. 67
Page No. 15
Book No. 132
Series of 2025

ATTY. ANTONIO C. CASANGKAPAN
NOTARY PUBLIC
FOR THE CITY OF MANILA UNTIL DEC. 31, 2025
ATTY'S ROLL NO. 55649
Commission No. 2024-017 Until, DEC. 31, 2025
IBP NO. 360021 UNTIL DEC. 31, 2025
PTR NO. 1548025 UNTIL DEC. 31, 2025
MCLE NO. VII-0015368, UNTIL APRIL 14, 2025

Unit 1704, 17/F World Trade Exchange Bldg., 215 Juan Luna St., Binondo, Manila
Tel. Nos.: 2416458; 2425733 Telefax: 2416284; 2456959

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
H. E. BENNETT SECURITIES, INC.
Unit 1704 World Trade Exchange
Building, 215 Juan Luna St.
Binondo, Manila

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

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has a total number of eight (8) shareholders owning one hundred (100) or more shares each of the Company's Capital stock as of December 31, 2024, as disclosed in Note 20 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,
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valid for three (3) years until April 11, 2027
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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
March 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
H. E. BENNETT SECURITIES, INC.
Unit 1704 World Trade Exchange
Building, 215 Juan Luna St.
Binondo, Manila

We have audited the financial statements of **H. E. BENNETT 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 March 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
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Manila, Philippines
March 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

To the Board of Directors and Shareholders
H. E. BENNETT SECURITIES, INC.
Unit 1704 World Trade Exchange
Building, 215 Juan Luna St.
Binondo, Manila

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **H. E. BENNETT 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 year then ended in accordance with Philippine Financial Reporting Standards (PFRS) Accounting Standards.

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

Our 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 31 to the financial statements is presented for purposes of additional analysis and is not a required part of the basic financial statements prepared in accordance with PFRSs. 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
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Manila, Philippines
March 11, 2025

H.E BENNETT SECURITIES, INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	Notes	2024	Security Position (2024) Long	Security Position (2024) Short	2023	Security Position (2023) Long	Security Position (2023) Short
ASSETS							
Current Assets							
Cash	4,5,6	₱ 12,902,935	₱		₱ 18,930,845	₱ -	₱ -
Financial asset at fair value through profit or loss	4,5,7	27,171,904	27,171,904		35,042,687	35,042,687	-
Receivables from customers	4,5,8	7,648,159	178,773,231		2,161,223	8,625,960	-
Receivables from clearing house	4,5,17	-	-		14,812,432	-	-
Other receivables	4,5,9	402,191	-		401,433	-	-
Short-term investments	4,5,10	24,197,280	-		21,650,765	-	-
Prepayments and other current assets	4,5,11	1,503,369	-		359,568	-	-
Total Current Assets		73,825,838	205,945,135		93,358,953	43,668,647	-
Non-Current Assets							
Financial asset at fair value through other comprehensive income	4,5,12	39,092,800	38,572,800	-	40,454,000	39,984,000	-
Property and equipment, net	4,5,13	8,394,939	-	-	9,005,388	-	-
Intangible assets, net	4,5,14	336,600	-	-	336,600	-	-
Refundable deposits	4,5,15	960,258	-	-	941,234	-	-
Deferred tax asset, net	4,5,26	1,612,498	-	-	-	-	-
Total Non-Current Assets		50,397,095	38,572,800		50,737,222	39,984,000	-
TOTAL ASSETS		₱ 124,222,933	244,517,935		₱ 144,096,175	₱ 83,652,647	₱ -
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.			₱ -	₱ 1,094,144,797		₱ -	₱ 1,035,195,059
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	4,5,16	₱ 25,361,715	₱ 849,626,862	₱ -	₱ 41,860,171	₱ 951,542,412	₱ -
Payable to clearing house	4,5,17	2,522,760	-	-	-	-	-
Other payables	4,5,18	1,908,237	-	-	2,275,921	-	-
Other current liabilities	4,5,19	162,781	-	-	138,509	-	-
Total Current Liabilities		29,955,493	849,626,862	-	44,274,601	951,542,412	-
Non-Current Liability							
Deferred tax liability, net	4,5,26	-	-	-	1,315,385	-	-
Total Liabilities		29,955,493	849,626,862	-	45,589,986	951,542,412	-
Equity							
Share capital	4,20	41,250,000	-	-	41,250,000	-	-
Equity reserves	4,20	26,958,050	-	-	27,978,950	-	-
Retained earnings (deficits)	4,20	26,059,390	-	-	29,277,239	-	-
Total Equity, net		94,267,440	-	-	98,506,189	-	-
TOTAL LIABILITIES AND EQUITY		₱ 124,222,933	₱ 1,094,144,797	₱ 1,094,144,797	₱ 144,096,175	₱ 1,035,195,059	₱ 1,035,195,059

(See accompanying Notes to Financial Statements)

H.E BENNETT SECURITIES, INC.

STATEMENTS OF COMPREHENSIVE INCOME
For the Years Ended December 31, 2024 and 2023

	Notes	2024	2023
INCOME			
Commission revenue	*4,21*	₱ **2,223,065**	₱ 1,590,172
Dividend income	*4,5,7,12*	**3,459,137**	3,606,502
Gain (Loss) on financial assets at FVPL, net	*4,5,7*	**473,698**	(5,102,992)
Unrealized loss on financial assets at FVTPL, net	*4,5,7*	**(7,905,765)**	(2,127,269)
Total Income		**(1,749,865)**	(2,033,587)
DIRECT COSTS	*4,22*	**(3,605,837)**	(3,241,240)
GROSS LOSS		**(5,355,702)**	(5,274,827)
OPERATING EXPENSES	*4,23*	**(3,145,953)**	(2,871,641)
LOSS FROM OPERATION		**(8,501,655)**	(8,146,468)
OTHER INCOME	*4,24*	**2,709,500**	1,027,293
NET LOSS BEFORE INCOME TAX		**(5,792,155)**	(7,119,175)
INCOME TAX (EXPENSE) BENEFITS	*4,5,26*		
Current		**(13,278)**	-
Deferred		**2,587,584**	2,736,339
		2,574,306	2,736,339
NET LOSS FOR THE YEAR		**(3,217,849)**	(4,382,836)
OTHER COMPREHENSIVE INCOME (LOSS)			
Items that will not be reclassified to profit or loss			
Fair value income (loss) on OCI		**(1,361,200)**	2,772,400
Tax effect		**340,300**	(693,100)
		(1,020,900)	2,079,300
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		₱ **(4,238,749)**	₱ (2,303,536)

(See accompanying Notes to Financial Statements)

H.E BENNETT SECURITIES, INC.

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

	Notes	2024	2023
SHARE CAPITAL	*4,20*		
Balance at beginning of the year		₱ 41,250,000	₱ 41,250,000
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		41,250,000	41,250,000
EQUITY RESERVES	*4,20*		
Balance at beginning of the year		27,978,950	25,899,650
Other comprehenssive income (loss)		-	-
for the year		(1,020,900)	2,079,300
Balance at end of the year		26,958,050	27,978,950
RETAINED EARNINGS	*4,20*		
Unappropriated			
Balance at beginning of the year		19,791,619	24,174,455
Net loss for the year		(3,217,849)	(4,382,836)
Prior period adjustment		-	-
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		16,573,770	19,791,619
Appropriated			
Balance at beginning of the year		9,485,620	9,485,620
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		9,485,620	9,485,620
Total Retained Earnings		26,059,390	29,277,239
TOTAL EQUITY		₱ 94,267,440	P 98,506,189

(See accompanying Notes to Financial Statements)

H.E BENNETT SECURITIES, INC.

STATEMENTS OF CASH FLOWS

For the Years Ended December 31, 2024 and 2023

	Notes	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before tax		₱ (5,792,155)	₱ (7,119,175)
Adjustment to reconcile net loss to net cash provided by operating activities:			
Depreciation	*4,5,13*	651,075	652,866
Unrealized loss on FVTPL	*4,5,7*	7,905,765	2,127,269
Dividend revenue	*4,5,7,12*	(3,459,137)	(3,606,502)
Interest income	*4,24*	(1,136,518)	(812,784)
Operating loss before changes in working capital		(1,830,970)	(8,758,326)
Decrease (Increase) in:			
Financial asset at fair value through profit or loss	*4,5,7*	(34,982)	3,549,006
Receivables from customers	*4,5,8*	(5,486,936)	1,466,347
Receivables from clearing house	*4,5,17*	14,812,432	(13,993,610)
Other receivables	*4,5,9*	(758)	(947)
Short-term investments	*4,5,10*	(2,546,515)	(804,171)
Prepayments and other current assets	*4,5,11*	(1,143,801)	(24,486)
Increase (Decrease) in:			
Payable to customers	*4,5,16*	(16,498,456)	12,332,942
Payable to clearing house	*4,5,17*	2,522,760	-
Other payables	*4,5,18*	(367,684)	(260,605)
Other current liabilities	*4,5,19*	24,272	53,652
Cash used in operations		(10,550,638)	(6,440,198)
Income tax paid	*4,5,26*	(13,278)	-
Interest received	*4,24*	1,136,518	812,784
Dividend received	*4,5,7,12*	3,459,137	3,606,502
Net cash used in operating activities		(5,968,261)	(2,020,912)
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of property and equipment	*4,5,13*	(40,625)	-
Payment of refundable deposit	*4,5,15*	(19,024)	(12,631)
Net cash used in investing activities		(59,649)	(12,631)
NET DECREASE IN CASH		(6,027,910)	(2,033,543)
CASH AT THE BEGINNING OF THE YEAR		18,930,845	20,964,388
CASH AT THE END OF THE YEAR		₱ 12,902,935	P 18,930,845

(See accompanying Notes to Financial Statements)

H. E. BENNETT SECURITIES, INC.
NOTES TO FINANCIAL STATEMENTS
December 31, 2024 and 2023

NOTE 1 - GENERAL INFORMATION

H.E BENNETT SECURITIES, INC. (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 11165 dated May 10, 1956. The Company is established primarily to engage in and to carry on the business of dealing, purchasing or otherwise acquiring, owning, holding, managing, using or obtaining an interest, alone or in conjunction with any person natural juridical, domestic or foreign, in all kinds or securities, including but not limited to, shares of stock, bonds, debentures, warrants, notes and other debt securities.

The Company's registered address, which is also its principal place of business is located Unit 1704 World Trade Exchange Building, 215 Juan Luna St. Binondo, Manila.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2024 including its comparative figures as at December 31 2023, were approved and authorized for issue by the Board of Directors (BOD) on March 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 have been prepared in compliance with Philippine Financial Reporting Standards (PFRS) Accounting Standards as approved by the Philippine Financial and Sustainability Reporting Standards Council (FSRSC) (formerly Philippine Financial Reporting Standards Council). This financial reporting framework includes PFRS, Philippine Accounting Standards (PAS) and Philippines interpretations from International Financial Reporting Interpretations Committee (IFRIC) and adopted by the Securities and Exchange Commission (SEC), including SEC pronouncement.

Presentation 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 have been prepared on historical cost basis, unless stated otherwise.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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 Judgments, Accounting Estimates and Assumptions
• Note 31 - Fair Value Measurement

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

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active
markets for identical assets or liabilities;

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

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

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

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

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

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

The amendments add a disclosure objective to IAS 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, IFRS 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 IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 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 IFRS16. 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 IFRS 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 IFRS 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 IAS 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 IFRS 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 POLICY INFORMATION

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

Financial Assets and Liabilities

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

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

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

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

Classification

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

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 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 or liabilities 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.

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, 15, and 17)

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, payable to clearing house and other payables are classified under this category. (Note 16, 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 Othe 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.

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

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

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

Financial Liabilities

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

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

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

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

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

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

• Deliver cash or another financial asset to another entity;

• Exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavorable to the Company; or

• Satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of own equity shares.

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

Prepayments and Other Current Assets

Prepayments represent advance payments for Company expenses which the Company expects to consume within one year. Other current assets includes Prepaid Income Tax. Prepayments and other current assets are stated in the statements of financial position at cost less any portion that has already been consumed or that has already expired.

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 rights and purchased computer software.

Computer software is amortized over its estimated useful life of five (5) years using the straight-line method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

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

Other Current Liabilities

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

Impairment of Non-Financial Assets

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

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

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

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

Other current liabilities

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

Share Capital

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

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

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

Retained Earnings

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

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

Deficit

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

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. Other comprehensive income pertains to cumulative remeasurement gains (losses) on net retirement asset or liability.

Revenue

Revenue recognition

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

Commission

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

Other income are recognized when earned.

Interest income

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

Expenses

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

Direct costs

Direct costs are 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 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 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 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 applicable to the year when the asset is realized or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted 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 does not have a formal retirement benefit plan. However, the Company provides retirement benefits in compliance with RA 7641. No actuarial computation was obtained during the year because the amount of provision for retirement benefits will not materially affect the fair presentation of the financial statements considering that the Company has only eight (8) employees.

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.

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 periods(s) presented in which the error occurred, or if the error occurred before the earliest prior period presented, restating the opening balances of assets, liabilities and equity for period presented.

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

Subsequent events

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

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

The preparation of the financial statements in accordance with Philippine Financial Reporting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The 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.

Judgment

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

Assessment of Impairment of Nonfinancial Assets

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

No impairment loss 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 28.

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/Liabilities

The Company reviews its deferred tax assets/liabilities 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 assets/liabilities to be utilized. Management assessed that the deferred tax assets/liabilities recognized as at December 31, 2024 and 2023 will be fully utilized/will be due in the coming years. The carrying value of deferred tax assets/liabilities as of those dates is disclosed in Note 26

NOTE 6 - CASH

This account consists of:

		2024		2023
Cash in banks	₱	**12,893,885**	₱	18,921,795
Cash on hand		**9,050**		9,050
	₱	**12,902,935**	₱	18,930,845

Cash in banks generally earns interest at rates based on daily bank deposit rates. These are unrestricted and available for use in the Company's operation except for the special reserve bank account with Banco De Oro.

Interest income recognized in the Statements of Comprehensive Income amounted to ₱9,235 and ₱8,613 in 2024 and 2023, respectively (Note 24)

In compliance with 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	₱	1,568,040	₱	2,217,174
Equities outside PHISIX		25,603,864		32,825,513
	₱	27,171,904	₱	35,042,687

The movement in the financial assets at fair value through profit or loss is summarized below:

		2024		2023
Balance at beginning of year	₱	35,042,687	₱	40,718,962
Additions		113,477,982		114,600,095
Disposals		(113,443,000)		(118,149,101)
Fair value adjustments		(7,905,765)		(2,127,269)
Balance at end of year	₱	27,171,904	₱	35,042,687

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 ₱1,107,137 and ₱1,256,502 in 2024 and 2023, respectively.

The Company recognizes gain (loss) on sale of financial assets at FVTPL presented as part of gain (loss) on financial assets at FVTPL in the statements of comprehensive income amounting to ₱473,698 in 2024 and (₱5,102,992) in 2023.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as part of loss on financial assets at FVTPL in the statements of comprehensive income amounted to ₱7,905,765 in 2024 and ₱2,127,269 in 2023.

NOTE 8 - RECEIVABLE FROM CUSTOMERS

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

	2024				2023			
		Money Balance		Security Valuation-Long		Money Balance		Security Valuation-Long
Fully secured accounts:								
More than 250%	₱	4,125,347	₱	174,103,825	₱	891,705	₱	8,415,864
Between 200% to 250%		-		-		455		1,050
Between 150% to 200%		2,295,337		4,070,000		-		-
Between 100% to 150%		329,626		412,673		1,040		1,306
Less than 100%		366,847		186,733		370,449		207,740
		7,117,157		178,773,231		1,263,649		8,625,960
Partially secured accounts:								
Less than 100%						-		-
Unsecured accounts		1,300,907		-		1,336,573		-
		8,418,064		-		2,600,222		8,625,960
Less: Allowance for credit losses (Note 29)		(769,905)				(438,999)		-
	₱	7,648,159	₱	178,773,231	₱	2,161,223	₱	8,625,960

Receivables from customers are due within two (2) business 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. No credit loss was recognized in the Company's financial statements in either 2024 or 2023.

NOTE 9 - OTHER RECEIVABLES

Other receivables pertain to advances to employees amounting to ₱402,191 and ₱401,433, in 2024 and 2023, respectively. These are deductible from employee's salary in the succeeding period.

NOTE 10 - SHORT-TERM INVESTMENT

This account represents unit investment trust fund in local banks amounting to ₱24,197,280 and ₱21,650,765 as at December 31, 2024 and 2023, respectively.

The reconciliation of the carrying amount of the Company's investment in trust fund for 2024 and 2023 is shown below:

	2024	2023
Balance at January 1	₱ **21,650,765**	₱ 20,846,594
Addition	**16,482,000**	-
Redemption	**(15,062,768)**	-
Interest income (Note 24)	**1,127,283**	804,171
Balance, December 31	₱ **24,197,280**	₱ 21,650,765

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2024	2023
Prepayments	₱ **120,013**	₱ 101,197
Prepaid income tax (Note 26)	**256,880**	258,371
Advances to contractors	**1,126,476**	-
	₱ **1,503,369**	₱ 359,568

Prepayment represents taxes and licenses and bonds 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.

Advances to contractors represents advance payment for the construction and renovation of the Company's condominium.

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

This account consists of:

		2024		2023
PSE shares	₱	38,572,800	₱	39,984,000
Investment in Club Shares		520,000		470,000
	₱	39,092,800	₱	40,454,000

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

2024

	PSE shares		Amount	Club Shares		Amount		Total
Balance at beginning of yeai	**235,200**	**₱**	**39,984,000**	**1**	**₱**	**470,000**	**₱**	**40,454,000**
Additions	-		-	-		-		-
Disposals	-		-	-		-		-
Fair value adjustments	-		**(1,411,200)**	-		**50,000**		**(1,361,200)**
Balance at end of year	**235,200**	**₱**	**38,572,800**	**1**	**₱**	**520,000**	**₱**	**39,092,800**

2023

	PSE shares		Amount	Club Shares		Amount		Total
Balance at beginning of year	235,200	₱	37,161,600	1	₱	520,000	P	37,681,600
Additions	-		-	-		-		-
Disposals	-		-	-		-		-
Fair value adjustments	-		2,822,400	-		(50,000)		2,772,400
Balance at end of year	235,200	P	39,984,000	1	₱	470,000	P	40,454,000

The Company has 235,200 PSE shares in 2024 and 2023, respectively. The fair market value of PSE shares is quoted at ₱164 and ₱170 per share as at December 31, 2024 and 2023, respectively. Fair values of these securities at FVOCI have been determined based on quoted prices in active market.

Dividend income were recognized in the statements of comprehensive income amounted to ₱2,352,000 and ₱2,350,000 in 2024 and 2023, respectively.

Dividend Income received from financial asset at FVTPL and FVOCI are summarized below:

		2024		2023
Financial assets at FVTPL (Note 7)	₱	1,107,137	₱	1,256,502
Financial assets at FVOCI		2,352,000		2,350,000
	₱	3,459,137	₱	3,606,502

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

	Condominium	Transportation Equipment	Furniture, Fixture and Equipment	Total
Costs				
January 01, 2024	₱ 12,410,209	₱ 4,614,073	₱ 3,376,237	₱ 20,400,520
Additions	-	-	40,625	40,625
Disposals	-	-	-	-
December 31, 2024	12,410,209	4,614,073	3,416,862	20,441,145
Accumulated depreciation				
January 01, 2024	3,514,850	4,614,073	3,266,209	11,395,131
Depreciation expense	620,919	-	30,156	651,075
Disposals	-	-	-	-
December 31, 2024	4,135,769	4,614,073	3,296,365	12,046,206
Carrying amount				
December 31, 2024	**₱ 8,274,440**	**₱ -**	**₱ 120,497**	**₱ 8,394,939**
Carrying amount				
December 31, 2023	₱ 8,895,359	₱ -	₱ 110,028	₱ 9,005,388

2023

	Condominium	Transportation Equipment	Furniture, Fixture and Equipment	Total
Costs				
January 01, 2023	₱ 12,410,209	₱ 4,614,073	₱ 3,376,237	₱ 20,400,520
Additions	-	-	-	-
Disposals	-	-	-	-
December 31, 2023	12,410,209	4,614,073	3,376,237	20,400,520
Accumulated depreciation				
January 01, 2023	2,893,931	4,614,073	3,234,262	10,742,265
Depreciation expense	620,919	-	31,947	652,866
Disposals		-		-
December 31, 2023	3,514,850	4,614,073	3,266,209	11,395,131
Carrying amount				
December 31, 2023	₱ 8,895,359	₱ -	₱ 110,028	₱ 9,005,388
Carrying amount				
December 31, 2022	₱ 9,516,278	₱ -	₱ 141,976	₱ 9,658,255

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

The amount of depreciation is presented in the statements of comprehensive income under the operating expenses (Note 23).

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

None of the property and equipment were used as collateral on loans or any other liabilities.

NOTE 14 - INTANGIBLE ASSETS, net

This account consists of trading right amounting to ₱336,600 as of December 31, 2024 and 2023 and fully amortized computer software.

Trading right represents the Company's privilege in trading securities in the PSE floor. In compliance with Section 8, Article III of the Amended By Laws of the Exchange, the Company's trading right (previously the exchange membership seat) is pledged at its full value to the PSE to secure the payment of all debts due to the Exchange and to other trading participants of the exchange arising from 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 other trading participant of the Exchange and to the Securities Clearing Corporation of the Philippines. Exchange trading right was acquired by the Company as a result of the PSE conversion plan to preserve the Company's access to the trading facilities and continue to transact business in the PSE.

The trading right is regarded as having an indefinite useful life when it was acquired because it is expected to generate net cash inflows indefinitely. Because it is regarded as having an indefinite useful life, the trading right would not be amortized but would be tested for impairment annually and whenever there is an indication that it may be impaired.

The carrying amount of trading rights presented as part of Intangible Assets in the Statements of Financial Position amounts to ₱336,600 as at December 31, 2024 and 2023. The last transacted price of the trading right in Philippine Pesos: Eight Million (₱8,000,000) dated November 16, 2022. Considering that the market value is significantly higher than the carrying amount, no impairment loss was recognized for this account.

The computer software is fully amortized in 2020 but still in use by the Accounting.

NOTE 15 - REFUNDABLE DEPOSITS

This account pertains Clearing and Trade Guaranty Fund (CTGF) amounting to ₱960,258 and ₱941,234 as of December 31, 2024 and 2023, respectively. This pertains to fund established, maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency. This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP.

NOTE 16 - PAYABLES TO CUSTOMERS

This account consists of Payable to Customers amounting to ₱25,361,715 and ₱41,860,171 as at December 31, 2024 and 2023, respectively.

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

	2024		2023	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	₱ 25,361,715	₱ 331,119,734	₱ 41,860,171	₱ 235,177,948
Without money balance	-	518,507,128	-	716,364,464
	₱ 25,361,715	₱ 849,626,862	₱ 41,860,171	₱ 951,542,412

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

NOTE 17 - PAYABLES TO/ RECEIVABLES FROM CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made for the last two trading days which have not yet been cleared. The outstanding balance were net payable to clearing house and receivable from clearing house amounting to ₱2,522,760 and ₱14,812,432 in 2024 and 2023, respectively.

NOTE 18 - OTHER PAYABLES

This account consists of:

		2024		2023
Dividend payable	₱	**1,627,049**	₱	1,688,530
PDTC and SCCP payable		**23,902**		298,005
Accrued expenses		**257,286**		289,386
	₱	**1,908,237**	₱	2,275,921

Dividend payables pertain to dividends received by the Company on behalf of its clients that has not been claimed or remitted to clients as of years end.

PDTC and SCCP payable pertain to transaction fees of buying and selling of stocks.

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

NOTE 19 - OTHER CURRENT LIABILITIES

This account consists of:

		2024		2023
Due to BIR	₱	**107,492**	₱	86,019
Statutory payable		**55,289**		52,490
	₱	**162,781**	₱	138,509

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

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

NOTE 20 - EQUITY

Capital Stock

The Company is authorized to issue Five Hundred Thousand (500,000) ordinary shares with par value of one hundred peso (₱ 100) per share.

As at December 31, 2024 and 2023, the Company's total subscribed, issued and outstanding capital stock is owned by nine (9) shareholders. Eight (8) shareholders owned one hundred (100) or more shares.

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	**412,500**	**₱**	**41,250,000**
Issuance	-		-
Reacquisition	-		-
Outstanding 12/31/2024	**412,500**	**₱**	**41,250,000**

2023

	Shares		Amount
Outstanding 12/31/2022	412,500	₱	41,250,000
Issuance	-		-
Reacquisition	-		-
Outstanding 12/31/2023	412,500	₱	41,250,000

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 6, 2023, the Company renewed its SEC licenses and the required surety bond coverage for the period January 1, 2024 to December 31, 2024 in the amount of Twelve Million Pesos (₱12,000,000) in compliance with SRC Rule 28.1.

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 a 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 3.55 and 0.55, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

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 ₱41,909,606 and ₱8,390,197 as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December 31, 2024 and 2023, the Company is 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.

Equity Reserves

Reconciliation of the equity reserves account is as follows:

2024

	PSE Shares	Club Share	Total
Balance at beginning of year	**₱ 27,877,850**	**₱ 101,100**	**₱ 27,978,950**
Fair value gain (loss) on FVOCI	**(1,411,200)**	**50,000**	**(1,361,200)**
Tax expense	**352,800**	**(12,500)**	**340,300**
Adjustment of taxes of prior period	**-**	**-**	**-**
Other comprehensive income after tax	**(1,058,400)**	**37,500**	**(1,020,900)**
Balance at end of year	**₱ 26,819,450**	**₱ 138,600**	**₱ 26,958,050**

2023

	PSE Shares	Club Share	Total
Balance at beginning of year	₱ 25,761,050	₱ 138,600	₱ 25,899,650
Fair value gain (loss) on FVOCI	2,822,400	(50,000)	2,772,400
Tax expense	(705,600)	12,500	(693,100)
Adjustment of taxes of prior period	-	-	-
Other comprehensive income after tax	2,116,800	(37,500)	2,079,300
Balance at end of year	₱ 27,877,850	₱ 101,100	₱ 27,978,950

Retained Earnings

Appropriation

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

Total appropriated retained earnings as of December 31, 2024 and 2023, in compliance with the above circular amounted to ₱9,485,620. The Company did not appropriate for reserve fund for both years 2024 and 2023 due to losses incurred.

NOTE 21 - COMMISSION REVENUE

The Company earns commission revenue through stocks transaction, this amounts to ₱2,223,065 and ₱1,590,172 in 2024 and 2023, respectively.

NOTE 22 - DIRECT COSTS

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

		2024		2023
Salaries and wages	₱	**2,776,083**	₱	2,696,490
SSS, PHIC, HDMF contribution		**324,420**		310,275
Commission		**243,854**		122,189
Stock exchange dues and fees		**204,371**		88,788
Central depositary fees		**57,109**		23,498
	₱	**3,605,837**	₱	3,241,240

NOTE 23 - OPERATING EXPENSES

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

		2024		2023
Depreciation (Note 13)	₱	**651,075**	₱	652,866
Taxes and Licenses (Note 31)		**383,416**		162,886
Condominium dues and fess		**336,222**		332,015
Provision for credit losses (Note 8)		**330,905**		206,206
Transportation and travel		**263,619**		209,634
Director's fee		**208,000**		320,000
Utilities		**192,641**		128,754
Subscriptions dues		**177,018**		216,766
Gas and oil		**133,845**		116,145
Postage, telephone and communication		**113,183**		108,283
Professional fees		**70,000**		190,000
Insurance		**66,943**		50,299
Repairs and maintenance		**64,639**		36,419
Meeting and conference		**63,702**		32,156
Office supplies		**43,243**		50,855
Photocopying & notarial fees		**18,933**		17,127
Bank charges		**1,419**		7,370
Representation		**1,124**		12,995
Miscellaneous expense		**26,026**		20,865
	₱	**3,145,953**	₱	2,871,641

NOTE 24 - OTHER INCOME

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

		2024		2023
Interest income – Savings (Note 6)	₱	**9,235**	₱	8,613
Interest income – Short-term investment (Note 10)		**1,127,283**		804,171
Miscellaneous income		**1,572,982**		214,509
	₱	**2,709,500**	₱	1,027,293

NOTE 25 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2024

	Direct Costs	Operating Expense	Total
Depreciation	₱ -	₱ 651,075	₱ 651,075
Employee benefits	3,100,503	-	3,100,503

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

2023

	Direct Costs	Operating Expense	Total
Depreciation	₱	₱ 652,866	₱ 652,866
Employee benefits	3,006,765		3,006,765

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

NOTE 26 - INCOME TAXES

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

	2024	2023
Current tax expense:		
MCIT	₱ 13,278	₱ -
Adjustments of taxes of prior period (CREATE)	-	-
	13,278	-
Deferred tax benefit arising from:		
Temporary differences	(2,049,799)	(435,092)
NOLCO	(537,785)	(2,301,247)
	(2,587,584)	(2,736,339)
Income tax benefit	₱ (2,574,306)	₱ (2,736,339)

Reconciliation between statutory tax and effective tax follows:

	2024	2023
Income tax at statutory rate	₱ (1,448,039)	₱ (1,779,794)
Tax effect of income subject to final tax	(284,129)	(203,196)
Tax effect of dividend income exempt from income tax	(864,785)	(901,626)
Expiration of MCIT	22,647	148,277
Effective income tax	₱ (2,574,306)	₱ (2,736,339)

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

	2024	2023
Regular Corporate Income Tax:		
Loss before tax	₱ (5,792,155)	₱ (7,119,175)
Permanent differences:		
Interest income subjected to final tax	(1,136,518)	(812,784)
Non-taxable dividend income	(3,459,137)	(3,606,502)

Temporary differences:		
Unrealized (gain) loss on FVTPL	**7,905,765**	2,127,269
Provision for credit losses	**330,905**	206,206
Taxable loss	**(2,151,140)**	(9,204,986)
Tax rate	**25%**	25%
	₱ (537,785)	₱ (2,301,247)
Minimum Corporate Income Tax:		
Taxable gross income	**₱ 663,908**	₱ (1,436,559)
Tax rate	**2%**	1.5%
	₱ 13,278	₱ -
Tax due (Higher of RCIT or MCIT)	**₱ 13,278**	₱ -
Less:		
Prior Year's Excess Credit	**(258,371)**	(242,654)
Creditable withholding tax	**(11,787)**	(15,717)
1st-3rd Quarters income tax payments	**-**	-
Prepaid income tax (Note 11)	**₱ (256,880)**	₱ (258,371)

The net deferred tax liability 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	
	2024	2023	**2024**	2023	**2024**	2023
Unrealized (gain) loss on FVPL	**₱ 7,524,651**	₱ 5,548,210	**₱ 1,976,441**	₱ 531,817	₱ -	-
Unrealized (gain) loss on FVOCI	**(11,464,088)**	(11,804,388)			**340,300**	(693,100)
MCIT	**22,271**	31,640	**(9,369)**	(148,277)	-	-
Allowance for credit losses	**206,505**	123,779	**82,726**	51,552		
NOLCO	**5,323,159**	4,785,374	**537,785**	2,301,247	-	-
Net deferred tax assets (liabilities)	**₱ 1,612,498**	₱ (1,315,385)				
Deferred tax (expense) income			**₱ 2,587,583**	₱ 2,736,339	**₱ 340,300**	₱ (693,100)

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. 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 pursuant to Section 4 (bbbb) of Bayanihan II and as implemented under RR No. 25-2020 follows:

Date Incurred	Date of Expiration	Amount	Applied	Expired	Balance
2021	2026	₱ 3,865,576	₱ -	₱ -	₱ 3,865,576

Details of NOLCO that can be carried over as deduction from gross income for the next three (3) consecutive taxable years follows:

Date Incurred	Date of Expiration	Amount	Applied	Expired	Balance
2022	2025	₱ 6,070,930	₱ -	₱ -	₱ 6,070,930
2023	2026	9,204,982	-	-	9,204,982
2024	2027	2,151,140	-	-	₱ 2,151,140
		₱ 17,427,052	₱ -	₱ -	₱ 17,427,052

The Minimum Corporate Income Tax (MCIT) was reduced to one percent (1%) on July 1, 2020 until June 30, 2023 pursuant to Revenue Regulation 5-2021, on July 1, 2023, the Minimum Corporate Income Tax (MCIT) was reverted back to two percent (2%).

Details of MCIT is as follows:

Date Incurred	Date of Expiration	Amount	Applied	Expired	Balance
2024	2027	₱ 13,278	₱ -	₱ -	₱ 13,278
2022	2025	8,993	-	-	8,993
2021	2024	22,647		(22,647)	-
		₱ 44,918	₱ -	₱ (22,647)	₱ 22,271

NOTE 27 - RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, has transactions with related parties. Presented below are the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement.

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Major Shareholders	**Buying**	**3,782,619**			
	Selling	**(4,618,405)**	**(4,618,405)**	**(1)**	**(2)**

(1) Non-interest bearing, payable in cash, T+2
(2) Secured by equity securities

2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Major Shareholders	Buying	₱ 9,402,450			
	Selling	(8,557,233)	₱ (8,557,233)	(1)	(2)

(1) Non-interest bearing, payable in cash, T+3
(2) 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 paid in 2024 and 2023 amounted to ₱1,153,550 and ₱1,383,648 respectively.

NOTE 28 - 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 FVPL). 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.

	2024		2023	
Observed Volatility Rates	**+15%**	**-15%**	+14%	-14%
Profit before tax	₱1,114,810	₱(1,167,730)	₱1,012,237	₱(1,012,237)

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 ₱37,091,165 and ₱40,572,560 respectively. The Company's exposure to changes in interest rates is not significant.

Credit Risk

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

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

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

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

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

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 4,110,721	₱ 110,793,865	₱ (106,683,144)	₱ -	₱ -
T+2 to T+12 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	2,295,336	3,052,500	(757,163)	-	-
Beyond T+ of counterparty	2,012,007	6,515,308	(4,507,944)	769,905	-
	₱ 8,418,064	₱ 120,361,673	₱ 111,948,251	₱ 769,905	₱ -

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	P 3,906	₱ 101,516	P (97,610)	₱ -	P -
T+2 to T+12 of counterparty	-	-	-	-	-
T+13 to T+30 of counterparty	466,259	2,900,412	(2,434,153)	-	-
Beyond T+ of counterparty	2,130,057	2,704,535	(574,477)	438,999	-
	P 2,600,222	P 5,706,463	₱ (3,106,240)	P 438,999	P -

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

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

The maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown in the statements of financial position.
None of the Company's financial assets are secured by collateral or other credit enhancements, except for cash 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. In 2023 Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

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

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

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

Classification	**Provision**	**Base**
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).

(d) 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 coats.

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 are normally settled within three (3) 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
Payable to customers	₱ 25,361,715	₱ -	₱ -	₱ -	₱ 25,361,715
Payable to clearing house	2,522,760	-	-	-	2,522,760
Other payables	1,908,237	-	-	-	1,908,237
	₱ 29,792,712	₱ -	₱ -	₱ -	₱ 29,792,712

	December 31, 2023				
	Within 3 months	3 months to 6 months	6 months to 1 year	3 to 5 years	Total
Payable to customers	₱ 41,860,171	₱ -	₱ -	₱ -	₱ 41,860,171
Other payables	2,275,921	-	-	-	2,275,921
	₱ 44,136,092	₱ -	₱ -	₱ -	₱ 44,136,092

NOTE 29 - 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.

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

The Company's 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.

The Company's RBCA ratio as at years ended December 31, 2024 and 2023 are 355% and 55% 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	₱	**92,608,739**	₱	60,038,236
Ineligible assets		**50,699,133**		51,648,039
Total	₱	**41,909,606**	₱	8,390,197
Risk capital requirements				
Operational risk requirement	₱	**1,610,933**	₱	2,478,987
Position risk requirement		**9,353,362**		12,043,223
Large exposure risk		**843,623**		727,647
Total	₱	**11,807,918**	₱	15,249,857
Risk based capital adequacy ratio		**355%**		55%

Net Liquid Capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of five million (₱ 5M) or 5% of its Aggregate Indebtedness (AI), whichever is higher. The Company's NLC has an excess of ₱36,909,606 and ₱3,390,197 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	₱	**41,909,606**	₱	8,390,197
Less:Required net liquid capital, higher of:				
5% aggregate indebtedness		**926,880**		2,213,730
Minimum amount		**5,000,000**		5,000,000
Required net liquid capital		**5,000,000**		5,000,000
Net risk based capital excess (deficiency)	₱	**36,909,606**	₱	3,390,197
Ratio of aggregate indebtedness to net liquid capital		**44%**		528%

Total Risk Capital Requirement

Detail of TRCR follows:

A. Operational Risk

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

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

Revenue		2023		2022		2021		**Average**
Commission revenue	₱	1,590,172	₱	4,837,110		6,463,293	₱	4,296,858
Interest income		812,784		328,361		172,040		437,728
Net Recovery from market decline of Marketable Securities		-		-		-		-

Owned				
Dividend income	3,606,502	3,457,041	2,484,418	3,182,654
Gain on Sale of Marketable Securities	-	-	-	-
Gain on Sale of other Assets	-	10,035	30,466	13,500
Other income/revenue	214,509	87,749	69,516	123,925
Average of the last three year gross income				8,054,665
Operational risk factor				20%
Total operational risk requirement				**₱ 1,610,933**

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	**₱ 1,568,040**	25%	**₱ 392,010**
Other equities outside the PHISIX	**25,603,864**	35%	**8,961,352**
FX Position	-	-	-
	₱ 27,171,904	-	**₱ 9,353,362**

2023

	Total Market Value of Instrument	**Position Risk Factors**	**Position Risk Requirement**
Equities in PHISIX	₱ 2,217,175	25%	₱ 554,494
Other equities outside the PHISIX	32,825,513	35%	11,488,929
FX Position	-	-	-
	₱ 35,042,688	-	₱ 12,043,423

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, the Company is in compliance with Risk Based Capital Adequacy Requirement.

NOTE 30 - 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			
			Fair Value		
	Notes	Carrying Amount	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 FVPL	7	₱ 27,171,904	₱ 27,171,904	₱ -	₱ -
Financial asset at FVOCI	12	39,092,800	39,092,800	-	-
Assets for which fair values are disclosed:					
Cash	6	12,902,935	-	12,902,935	-
Receivables from customers	8	7,648,159	-	7,648,159	-
Other receivables	9	402,191	-	402,191	-
Short term investment	10	24,197,281	-	24,197,281	-
Refundable deposits	15	960,528	-	960,528	-
		₱ 112,375,798	₱ 66,264,704	₱ 46,111,094	₱ -

Liabilities for which fair values are disclosed:					
Payable to clearing house	17	₱ 2,522,760	₱ -	₱ 2,522,760	₱ -
Payable to customers	16	25,361,715	-	25,361,715	-
Other payables	18	1,908,237	-	1,908,237	-
		₱ 29,792,712	₱ -	₱ 29,792,712	₱ -

		2023			
			Fair Value		
	Notes	Carrying Amount	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 FVPL	7	₱ 35,042,687	₱ 35,042,687	₱ -	₱ -
Financial asset at FVOCI	12	40,454,000	40,454,000	-	-
Assets for which fair values are disclosed:					
Cash	6	18,930,845	-	18,930,845	-
Receivables from customers	8	2,161,223	-	2,161,223	-
Receivables from clearing house	17	14,812,432	-	14,812,432	-
Other receivables	9	401,433	-	401,433	-
Short term investment	10	21,650,765	-	21,650,765	-
Refundable deposits	15	941,234	-	941,234	-
		₱ 134,394,619	₱ 75,496,687	₱ 58,897,932	₱ -
Liabilities for which fair values are disclosed:					
Payable to customers	16	₱ 41,860,171	₱ -	₱ 41,860,171	₱ -
Other payables	18	2,275,921	-	2,275,921	-
		₱ 44,136,092	₱ -	₱ 44,136,092	₱ -

Offsetting of Financial Assets and Financial Liabilities

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

	Gross amounts recognized in the statements of financial position		Net amount presented in statements of financial position
	Financial assets	**Financial Liabilities**	
December 31, 2024			
Payable to clearing house	**₱ 2,121,498**	**₱ 4,644,258**	**₱ 2,522,760**
December 31, 2023			
Receivable from clearing house	₱ 15,085,373	₱ 272,941	₱ 14,812,432

NOTE 31 - SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE

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

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	₱	4,269,750	₱	512,370

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		43,304		5,196
Domestic purchases of services		920,726		110,487
Total available Input VAT				115,683
Application against VAT payable				(115,683)
Balance, end of the year			₱	-

c) Taxes and Licenses

The details of Taxes and Licenses reported under operating expense (Note 23) in the Statements of Comprehensive Income pertains to business permit and licenses amounting to ₱383,416 for the year ending December 31, 2024.

d) Withholding Taxes

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

		Amount
Withholding tax at source (expanded)	₱	53,272
Withholding tax on compensation		80,574
	P	133,846

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.

SCHEDULE I

H. E. BENNETT 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

SCHEDULE II

H. E. BENNETT 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	135,687,021
Liabilities	30,001,693
Equity as per books	105,685,328
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(13,076,589)
Revaluation Reserves	-
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(13,076,589)
Equity Eligible For Net Liquid Capital	92,608,739
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	336,600
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	8,394,939
d. Prepayment from client for Early Settlement of Accout	-
e. All Other Current Assets	2,168,680
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	8,976
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	39,789,938
Total ineligible assets	50,699,133
Net Liquid Capital (NLC)	41,909,606
Less:	
Operational Risk Requirement	1,610,933
Position Risk Requirement	9,353,362
Counterparty Risk	
Large Exposure Risk	
LERR to a single client	
LERR to a single debt	
LERR to a single issuer and group of companies	843,623
Total Risk Capital Requirement (TRCR)	11,807,918
Net RBCA Margin (NLC-TRCR)	30,101,688
Liabilities	30,001,693
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilites	
Loans secured by securities	
Loans secured by fixed assets	
Others	11,464,088
Total adjustments to AI	(11,464,088)
Aggregate Indebtedness	18,537,605
5% of Aggregate Indebtedness	926,880
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	36,909,606
Ratio of AI to Net Liquid Capital	44%
RBCA Ratio (NLC / TRCR)	355%

SCHEDULE III

H. E. BENNETT 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-

H. E. BENNETT 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.	26,812,140	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.	4,100,000	
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.		6,705,058
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		1,619,500
13. Others:		
Total	30,912,140	8,324,558
Net Credit (Debit)	22,587,582	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	23,716,961	

SCHEDULE V

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

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

SCHEDULE VI

H. E. BENNETT 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) S.S.

I, Myrna T. Gutierrez, Treasurer of the H. E. BENNETT 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.

MYRNA T. GUTIERREZ
Treasurer

MAR 26 2025

SUBSCRIBED AND SWORN to before me, a Notary Public, this ___ day of ______, affiant exhibiting to me this ______________ issued at __________ on ____________ and date expired on ______________.

Doc. No. 63
Page No. 13
Book No. [illegible]
Series of 2025

ATTY. ANTONIO C. CASANGKAPAN
NOTARY PUBLIC
FOR THE CITY OF MANILA UNTIL DEC. 31, 2025
ATTY'S ROLL NO. 55649
Commission No. 2024-017 Until, DEC. 31, 2025
IBP NO. 360021 UNTIL DEC. 31, 2025
PTR NO. 1548025 UNTIL DEC. 31, 2025
MCLE NO. VII-0015368, UNTIL APRIL 14, 2025
No. 101 Dasmarinas St. Binondo, Manila

H. E. BENNETT 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
2GO	2GO GROUP, INC.-(FRM.-ATS)	1,000	13,020	-	-	-	-	1,000	13,020	-	-	-	-
2GOP	2GO GROUP, INC.-PREF.(FRM.-ATSP)	250	1,193	-	-	-	-	250	1,193	-	-	-	-
AAA	ASIAN AMALGATED HOLDINGS CORP.	13,500	-	-	-	13,500	-	-	-	-	-	-	-
AB	ATOK BIG WEDGE	64	348	-	-	-	-	64	348	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	90,400	47,912	-	-	90,400	47,912	-	-	-	-	-	-
ABG	ASIABEST GROUP INTL., INC.(FRM-AGP)	1,000	26,200	-	-	1,000	26,200	-	-	-	-	-	-
ABS	ABS-CBN BROADCASTING CORP.	99,275	416,955	-	-	99,275	416,955	-	-	-	-	-	-
ABSP	ABS-CBN HOLDINGS CORP. (PDR)	9,500	36,100	-	-	9,500	36,100	-	-	-	-	-	-
AC	AYALA CORPORATION	31,610	18,934,390	-	-	31,552	18,899,648	58	34,742	-	-	-	-
ACEN	AC ENERGY PHILS., INC. (FR. ACEPH)	3,583,998	14,335,992	-	-	3,582,938	14,331,752	1,060	4,240	-	-	-	-
ACENA	ACEN CORP.PERPETUAL SERIES A PREF.	4,100	4,305,000	-	-	4,100	4,305,000	-	-	-	-	-	-
ACENB	ACEN CORP.PERPETUAL SERIES B PREF.	525	554,400	-	-	525	554,400	-	-	-	-	-	-
ACPAR	AYALA CORP. PREF. SHRS. RE-ISSUANCE	28,310	72,190,500	-	-	28,310	72,190,500	-	-	-	-	-	-
ACPB3	AYALA CORP. CLASS B PREF. SHARES	8,500	17,442,000	-	-	8,500	17,442,000	-	-	-	-	-	-
ACR	ALSON CONSOLIDATED RESOURCES	16,000	7,360	-	-	16,000	7,360	-	-	-	-	-	-
AEV	ABOITIZ EQUITY VENTURES	216,495	7,436,603	-	-	213,495	7,333,553	2,000	68,700	1,000	34,350	-	-
AGI	ALLIANCE GLOBAL , INC.	88,100	792,900	-	-	88,100	792,900	-	-	-	-	-	-
ALC	ALSONS CEMENT CORPORATION	2,000	560	-	-	-	-	2,000	560	-	-	-	-
ALCO	ARTHALAND CORP.-(FRM. EIBR)	85,075	31,052	224	82	78,049	28,488	7,250	2,646	-	-	-	-
ALCPD	ARTHALAND CORP.-SERIES D PREF. SHRS	8,500	3,947,400	-	-	8,500	3,947,400	-	-	-	-	-	-
ALI	AYALA LAND, INC.	829,296	21,727,555	-	-	812,996	21,300,495	13,000	340,600	3,300	86,460	-	-
ALLDY	ALLDAY MARTS, INC.	5,173,000	688,009	-	-	5,173,000	688,009	-	-	-	-	-	-
ALLHC	AYALALAND LOGISTICS HLDGS.(POPI)	340,000	578,000	-	-	330,000	561,000	10,000	17,000	-	-	-	-
ANI	AGRINURTURE INC.	480	245	-	-	480	245	-	-	-	-	-	-
ANS	A. SORIANO CORP.	161,386	2,207,760	-	-	156,407	2,139,648	4,979	68,113	-	-	-	-
AP	ABOITIZ POWER CORPORATION	114,600	4,320,420	-	-	114,600	4,320,420	-	-	-	-	-	-
APC	APC GROUP, INC.	2,956,000	546,860	-	-	2,956,000	546,860	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL,INC. FR YEHEY	35,609,800	142,439	7,550,000	30,600	43,259,800	173,039	-	-	-	-	-	-
APO	ANGLO PHIL. HLDGS. CORP.	14,080	6,336	-	-	14,080	6,336	-	-	-	-	-	-
APVI	ALTUS PROPERTY VENTURES, INC.	947	7,879	-	-	947	7,879	-	-	-	-	-	-
APX	APEX MINING CO., INC.	5,021,062	17,322,664	-	-	5,021,000	17,322,450	62	214	-	-	-	-
AR	ABRA MINING	140,550,000	-	-	-	140,550,000	-	-	-	-	-	-	-
ARA	ARANETA PROPERTIES, INC.	3,360	1,714	-	-	3,360	1,714	-	-	-	-	-	-
AREIT	AREIT, INC	211,700	8,034,015	-	-	211,700	8,034,015	-	-	-	-	-	-
ASLAG	RASLAG CORPORATION	249,000	256,470	-	-	249,000	256,470	-	-	-	-	-	-
AT	ATLAS CONS. MNG.	105,561	462,357	-	-	103,553	453,562	2,008	8,795	-	-	-	-
ATI	ASIAN TERMINALS INCORPORATED	17,333	294,661	-	-	17,333	294,661	-	-	-	-	-	-
ATN	ATN HOLDINGS, INC. (FORMERLY JIN)	40,000	20,800	-	-	40,000	20,800	-	-	-	-	-	-
ATNB	ATN HOLDINGS, INC. - B	460,000	239,200	-	-	460,000	239,200	-	-	-	-	-	-
ATRK	ATR KIM ENG FIN. CORP (FRM.- PTR)	962	3,848	-	-	-	-	962	3,848	-	-	-	-
AUB	ASIA UNITED BANK	10,425	641,138	-	-	10,425	641,138	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP.	131,000	339,290	-	-	131,000	339,290	-	-	-	-	-	-
BC	BENGUET CORPORATION	39,663	157,462	-	-	38,715	153,699	948	3,764	-	-	-	-
BCB	BENGUET CORPORATION-B	7,590	29,905	-	-	7,590	29,905	-	-	-	-	-	-
BDO	BANCO DE ORO UNIBANK, INC.	559,926	80,629,344	-	-	559,730	80,601,120	196	28,224	-	-	-	-
BEL	BELLE CORPORATION	1,585,776	2,659,028	1,846,000	3,064,360	3,430,776	5,695,088	5,000	8,300	-	-	-	-
BF	BANCO FIL SAVING	622	55,980	-	-	622	55,980	-	-	-	-	-	-
BHI	BOULEVARD PROPERTIES HOLDINGS, INC.	3,100,000	229,400	-	-	3,100,000	229,400	-	-	-	-	-	-
BKR	BRIGHT KINDLE RESOURCES-(FR.BKD)	71,586,000	70,870,140	260,000	257,400	71,846,000	71,127,540	-	-	-	-	-	-
BLOOM	BLOOMBERRY RESORTS CORP.-(FR.-AAI)	166,000	760,280	-	-	166,000	760,280	-	-	-	-	-	-
BNCOM	BANK OF COMMERCE	72,000	485,000	123,400	832,950	195,400	1,318,950	-	-	-	-	-	-
BPI	BANK OF THE PHIL. ISLAND	79,739	9,728,158	-	-	77,852	9,497,944	1,887	230,214	-	-	-	-
BRN	A. BROWN COMPANY, INC.	29,684	16,623	-	-	29,684	16,623	-	-	-	-	-	-
BRNP	A. BROWN CO.- SERIES A PREF. SHRS.	15,600	1,505,400	-	-	15,600	1,505,400	-	-	-	-	-	-
BRNPB	A.BROWN CO.-PREF.SHRS. SERIES B	16,250	1,495,000	-	-	16,250	1,495,000	-	-	-	-	-	-
BSC	BASIC ENERGY CORP.	765,418	107,159	290,000	40,600	1,023,640	143,310	31,778	4,449	-	-	-	-
C	CHELSEA LOGISTICS HLDGS. CORP.	498,900	653,559	215,000	281,650	713,900	935,209	-	-	-	-	-	-

H. E. BENNETT 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
CA	CONCRETE AGGREGATES CORP.	6,430	258,165	-	-	6,430	258,165	-	-	-	-	-	-
CAL	CALATA CORPORATION	31,000	-	-	-	-	-	31,000	-	-	-	-	-
CAT	CENTRAL AZUCARERA DE TARLAC	2,000	22,400	-	-	2,000	22,400	-	-	-	-	-	-
CBC	CHINA BANKING CORP.	645,706	41,002,331	-	-	645,706	41,002,331	-	-	-	-	-	-
CEB	CEBU AIR, INC.	15,500	437,875	-	-	15,500	437,875	-	-	-	-	-	-
CEBCP	CEBU AIR, INC. CONVERTIBLE PREF SHR	9,283	320,264	-	-	9,283	320,264	-	-	-	-	-	-
CEI	CROWN EQUITIES, INC.	5,674,520	317,773	-	-	5,674,520	317,773	-	-	-	-	-	-
CHI	CEBU HOLDINGS, INC.	14,000	-	-	-	-	-	14,000	-	-	-	-	-
CHP	CEMEX HOLDINGS PHILS., INC.	316,245	562,916	106,000	188,680	422,245	751,596	-	-	-	-	-	-
CLIA1	CEBU LANDMASTERS- PREF. SERIES A-1	1,500	1,500,000	-	-	1,500	1,500,000	-	-	-	-	-	-
CLIA2	CEBU LANDMASTERS - PREF. SERIES A-2	3,500	3,500,000	-	-	3,500	3,500,000	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	100	4,195	-	-	100	4,195	-	-	-	-	-	-
CNVRG	CONVERGE INFORMATION & COMM. TECH.	105,600	1,704,384	48,500	782,790	154,100	2,487,174	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS, INC	570,000	87,780	-	-	570,000	87,780	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.-(FRM. APM)	1,007,978	5,422,922	-	-	1,007,978	5,422,922	-	-	-	-	-	-
CPG	CENTURY PROPERTIES GROUP-(FR.-PWR)	159,361	66,932	-	-	159,361	66,932	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORPORATION	2,000,000	5,000,000	-	-	2,000,000	5,000,000	-	-	-	-	-	-
CREC	CITICORE RENEWABLE ENERGY CORP.	1,000	3,210	-	-	1,000	3,210	-	-	-	-	-	-
CREIT	CITICORE ENERGY REIT CORP.	397,000	1,210,850	-	-	397,000	1,210,850	-	-	-	-	-	-
CROWN	CROWN ASIA CHEMICALS CORP.	-	-	160,000	273,600	160,000	273,600	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP, INC.	20,000	13,000	-	-	20,000	13,000	-	-	-	-	-	-
CYBR	CYBER BAY CORP. (FRM.-CITY)	18,003,640	-	29,000,000	-	47,003,640	-	-	-	-	-	-	-
DD	DOUBLE DRAGON CORPORATION	201,760	2,057,952	-	-	201,760	2,057,952	-	-	-	-	-	-
DDMPR	DDMP REIT, INC.	8,275,000	8,523,250	-	-	8,275,000	8,523,250	-	-	-	-	-	-
DDPR	DOUBLEDRAGON PROPERTIES CORP.-PREF.	144,600	14,055,120	-	-	144,600	14,055,120	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	146,700	572,130	-	-	76,300	297,570	70,400	274,560	-	-	-	-
DFNN	DIVERSIFIED FINANCIAL NETWORK, INC.	111,600	318,060	-	-	111,600	318,060	-	-	-	-	-	-
DGTL	DIGITAL TELECOMMUNICATIONS PHILS.	2,000	-	-	-	-	-	2,000	-	-	-	-	-
DHI	DOMINION HOLDINGS, INC.	22,770	36,432	-	-	22,770	36,432	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORP.	1,906,403	3,126,501	832,000	1,354,480	2,738,203	4,490,653	200	328	-	-	-	-
DIZ	DIZON COPPER	428	869	-	-	-	-	428	869	-	-	-	-
DMC	DMCI HOLDINGS, INC.	823,500	8,910,270	-	-	822,500	8,899,450	1,000	10,820	-	-	-	-
DMW	D.M. WENCESLAO & ASSOC., INC.	18,000	99,360	-	-	18,000	99,360	-	-	-	-	-	-
DNA	DNA HOLDINGS CORPORATION-(FR.ALT)	30,600	-	-	-	30,600	-	-	-	-	-	-	-
DNL	D&L INDUSTRIES, INC.	524,800	3,196,032	-	-	524,800	3,196,032	-	-	-	-	-	-
ECVC	EAST COAST VULCAN CORP.	130,000	40,300	-	-	30,000	9,300	100,000	31,000	-	-	-	-
EEI	EEI CORPORATION	45,124	162,446	-	-	42,000	151,200	624	2,246	2,500	9,000	-	-
EEIPB	EEI CORP. PREF. SHARES SERIES B	72,000	7,088,400	-	-	72,000	7,088,400	-	-	-	-	-	-
EG	IP E-GAME VENTURES, INC.	4,140,000	-	-	-	4,140,000	-	-	-	-	-	-	-
EIBA	EXPORT AND INDUSTRY BANK (FRM. URD)	1,141,018	-	-	-	1,141,018	-	-	-	-	-	-	-
ELI	EMPIRE EAST LAND HOLDINGS, INC.	809,997	97,200	303,000	36,360	1,076,337	129,160	36,660	4,399	-	-	-	-
EMI	EMPERADOR, INC.-(EMP)	55,000	993,300	-	-	55,000	993,300	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP.	40,063	200,315	36,500	182,500	76,563	382,815	-	-	-	-	-	-
ETON	ETON PROPERTIES PHILS.,(FRM.-BAL)	109	-	-	-	-	-	109	-	-	-	-	-
EVER	EVER GOTESCO RESOURCES AND HOLDINGS	380,000	96,900	-	-	370,000	94,350	10,000	2,550	-	-	-	-
EW	EAST WEST BANKING CORP.	149,860	1,476,121	-	-	149,860	1,476,121	-	-	-	-	-	-
FAF	FIRST ABACUS FINANCIAL HOLDINGS	37,000	24,050	-	-	37,000	24,050	-	-	-	-	-	-
FB	SAN MIGUEL FOOD & BEVERAGE, INC.	130	6,858	-	-	130	6,858	-	-	-	-	-	-
FDC	FILINVEST DEVELOPMENT	616	3,043	-	-	616	3,043	-	-	-	-	-	-
FEU	FAR EASTERN UNIVERSITY	124	91,140	-	-	124	91,140	-	-	-	-	-	-
FFI	FILIPINO FUND, INC.	3,605	21,161	-	-	3,155	18,520	450	2,642	-	-	-	-
FGEN	FIRST GEN CORPORATION	10,900	175,708	-	-	10,900	175,708	-	-	-	-	-	-
FILRT	FILINVEST REIT CORP.	2,666,046	7,864,836	-	-	2,666,046	7,864,836	-	-	-	-	-	-
FLI	FILINVEST LAND, INC.	38,960,591	28,441,231	-	-	38,959,216	28,440,228	1,375	1,004	-	-	-	-
FMETF	FIRST METRO PHILS. EQUITY EXCHANGE	1,850	195,360	-	-	1,850	195,360	-	-	-	-	-	-
FNI	GLOBAL FERRONICKEL HLDGS. (FR.-CMT)	12,206	12,694	-	-	10,540	10,962	1,666	1,733	-	-	-	-
FOOD	ALLIANCE SELECT FOODS (FRM.-TUNA)	685	260	-	-	685	260	-	-	-	-	-	-

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		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
FPH	FIRST PHIL. HOLDINGS, CORP.	14,368	847,712	-	-	13,785	813,315	583	34,397	-	-	-	-
GEO	GEOGRACE RESOURCES PHILS., INC.	7,466,128	657,019	-	-	7,466,128	657,019	-	-	-	-	-	-
GERI	GLOBAL ESTATE- (FORMER- LND)	8,556	5,476	80,000	51,200	88,556	56,676	-	-	-	-	-	-
GLO	GLOBE TELECOM, INC.	7,845	17,133,480	-	-	7,845	17,133,480	-	-	-	-	-	-
GMA7	GMA NETWORK, INC.	3,445,200	21,050,172	-	-	3,445,200	21,050,172	-	-	-	-	-	-
GMAP	GMA HOLDINGS, INC. (PDR)	69,000	431,940	-	-	69,000	431,940	-	-	-	-	-	-
GREEN	GREENERGY HOLDINGS, INC.-(MUSX)	2,365,665	449,476	-	-	2,365,385	449,423	280	53	-	-	-	-
GSMI	GINEBRA SAN MIGUEL, INC.	10,000	2,750,000	-	-	10,000	2,750,000	-	-	-	-	-	-
GTCAP	GT CAPITAL HOLDINGS, INC.-IPO	13,420	8,830,360	-	-	13,420	8,830,360	-	-	-	-	-	-
GTPPB	GT CAPITAL SERIES B PERPETUAL PREF	5,950	5,890,500	-	-	5,950	5,890,500	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS, INC.	5,800	19,604	39,000	131,820	39,800	134,524	5,000	16,900	-	-	-	-
HOME	ALLHOME CORP.	1,534,000	981,760	-	-	1,534,000	981,760	-	-	-	-	-	-
HOUSE	8990 HOLDINGS, INC.(FR.-CLOUD)	20	182	-	-	20	182	-	-	-	-	-	-
I	I-REMIT, INC.	46,539	10,844	-	-	46,539	10,844	-	-	-	-	-	-
ICT	INTL. CONTAINER TERMINAL SERVICES	26,053	10,056,458	-	-	26,053	10,056,458	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORP.	201,350	261,755	-	-	201,350	261,755	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	137,223	204,463	125	186	137,348	204,649	-	-	-	-	-	-
IMP	IMPERIAL RESOURCES, INC.	49,900	31,437	-	-	49,900	31,437	-	-	-	-	-	-
INFRA	PHIL. INFRADEV HLDGS.,INC.-(IRC)	690,000	220,800	10,405,000	3,329,600	11,095,000	3,550,400	-	-	-	-	-	-
ION	IONICS CIRCUITS, INC.	15,800	13,272	-	-	15,800	13,272	-	-	-	-	-	-
IPM	IPM HOLDINGS, INC.-(FR.MIC)	10,000	30,000	-	-	10,000	30,000	-	-	-	-	-	-
IPO	IPEOPLE, INC.(FORMERLY PETROFIELDS)	21,587	146,576	-	-	21,587	146,576	-	-	-	-	-	-
IS	ISLAND INFORMATION AND TECH, INC.	2,973,555	-	-	-	2,973,555	-	-	-	-	-	-	-
JAS	JACKSTONES, INC. (FORMERLY NXT)	91,000	100,100	305,000	335,500	396,000	435,600	-	-	-	-	-	-
JFC	JOLLIBEE FOODS CORPORATION	63,316	17,032,004	-	-	58,816	15,821,504	4,500	1,210,500	-	-	-	-
JFCPB	JOLLIBEE FOODS CORP. PREF.-SERIES B	2,750	2,706,000	-	-	2,750	2,706,030	-	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS, INC.	249,270	5,122,499	-	-	248,970	5,116,334	300	6,165	-	-	-	-
KEEPR	THE KEEPERS HOLDINGS, INC.-(DAVIN)	272,500	607,675	157,500	351,225	430,000	958,900	-	-	-	-	-	-
KEP	KEPPEL PHIL. PROP. (FORMERLY CSEW)	13,099	36,546	-	-	13,099	36,546	-	-	-	-	-	-
KPPI	KEPWEALTH PROPERTY PHILS., INC.	9,600	12,096	-	-	9,600	12,096	-	-	-	-	-	-
LBC	LBC EXPRESS HOLDINGS, INC. (FR-FED)	100	1,182	-	-	100	1,182	-	-	-	-	-	-
LC	LEPANTO CONS.	33,339,008	2,233,714	-	-	33,216,286	2,225,491	122,722	8,222	-	-	-	-
LCB	LEPANTO CONS.-B	187,407	12,556	-	-	187,017	12,530	390	25	-	-	-	-
LIB	LIBERTY TELECOMMUNICATIONS, INC	4,000	-	-	-	-	-	4,000	-	-	-	-	-
LMG	LMG CORPORATION	6,150,000	1,168,500	-	-	6,150,000	1,168,500	-	-	-	-	-	-
LODE	LODESTAR INVESTMENT HLDGS. CORP.	200,000	56,000	-	-	200,000	56,000	-	-	-	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS CORP.	4,500	11,925	-	-	4,500	11,925	-	-	-	-	-	-
LPZ	LOPEZ HLDGS. CORP.(FORMERLY-BPC)	5,200	14,040	-	-	-	-	5,200	14,040	-	-	-	-
LSC	LORENZO SHIPPING CORPORATION	1,000	860	-	-	-	-	1,000	860	-	-	-	-
LTG	LT GROUP, INC. (FORMER-TDY)	186,000	1,953,000	-	-	186,000	1,953,000	-	-	-	-	-	-
MA	MANILA MINING CORP.	33,281,113	99,843	18,280	55	33,299,393	99,858	-	-	-	-	-	-
MAB	MANILA MINING CORP. -B	50,475,872	151,428	8,886	27	50,484,758	151,454	-	-	-	-	-	-
MAC	MACROASIA CORPORATION-(INFANTA)	448,876	2,441,885	-	-	448,876	2,441,885	-	-	-	-	-	-
MACAY	MACAY HOLDINGS, INC. (FORMER-MAKE)	154,000	1,158,080	-	-	154,000	1,158,080	-	-	-	-	-	-
MAH	METRO ALLIANCE HOLDINGS	2,000	-	-	-	2,000	-	-	-	-	-	-	-
MARC	MARCVENTURES HLDGS.INC.(FORMER-AIO)	7,957,800	5,968,350	-	-	7,957,800	5,968,350	-	-	-	-	-	-
MAXS	MAX'S GROUP, INC.	77,100	205,857	-	-	77,100	205,857	-	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING CORP.	121,173	-	-	-	121,173	-	-	-	-	-	-	-
MBT	METROPOLITAN BANK AND TRUST CO.	188,106	13,543,632	-	-	185,306	13,414,032	1,800	129,600	-	-	-	-
MED	MEDCO HOLDINGS, INC.	800,000	96,000	-	-	800,000	96,000	-	-	-	-	-	-
MEDIC	MEDILINES DISTRIBUTORS, INC.	320,000	99,200	109,000	33,790	429,000	132,990	-	-	-	-	-	-
MEG	MEGAWORLD PROPERTIES & HOLDINGS	2,527,938	5,182,273	-	-	2,527,938	5,182,273	-	-	-	-	-	-
MER	MANILA ELECTRIC CO.	19,583	9,556,504	-	-	19,483	9,507,704	100	48,800	-	-	-	-
MFC	MANULIFE FINANCIAL COMPANY	2,306	4,058,560	-	-	2,306	4,058,560	-	-	-	-	-	-
MG	MILLENNIUM GLOBAL HLDGS.-(IP)	240,500	22,607	-	-	240,500	22,607	-	-	-	-	-	-
MGH	METRO GLOBAL HOLDINGS CORP.(FR.FC)	243,000	-	-	-	243,000	-	-	-	-	-	-	-
MHC	MABUHAY HOLDINGS	50,000	8,050	-	-	50,000	8,050	-	-	-	-	-	-

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		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
MJC	MANILA JOCKEY CLUB INC.	3,609	-	-	-	3,609	-	-	-	-	-	-	-
MJIC	MJC INVESTMENTS, INC - (MII)-(APR.)	1,900	-	-	-	1,900	-	-	-	-	-	-	-
MM	MERRYMART CONSUMER CORP.	794,100	476,460	-	-	794,100	476,460	-	-	-	-	-	-
MMC	MARCOPPER MINING CORP.	9,475	1	10,052	1	19,527	2	-	-	-	-	-	-
MONDE	MONDE NISSIN CORPORATION	231,500	1,990,900	-	-	231,500	1,990,900	-	-	-	-	-	-
MRC	MRC ALLIED INDUSTRIES, INC.	128,200	107,688	-	-	128,200	107,688	-	-	-	-	-	-
MREIT	MREIT, INC.	311,500	4,155,410	-	-	311,500	4,155,410	-	-	-	-	-	-
MRP	MELCO RESORTS AND ENTERTAINMENT COR	40,000	-	-	-	-	-	40,000	-	-	-	-	-
MRSGI	METRO RETAIL STORES GROUP, INC.	46,000	55,200	-	-	46,000	55,200	-	-	-	-	-	-
MVC	MABUHAY VINYL CORPORATION	9,600	51,744	-	-	-	-	9,600	51,744	-	-	-	-
MWC	MANILA WATER CO. INC.	83,350	2,250,450	-	-	63,350	1,710,450	-	-	20,000	540,000	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORP.	32,701	79,463	-	-	32,701	79,463	-	-	-	-	-	-
MWP2B	MEGAWIDE CONST.PREF. SHRS.SERIES 2B	4,000	380,000	-	-	4,000	380,000	-	-	-	-	-	-
MWP4	MEGAWIDE CONST.-SERIES 4 PREF.SHRS.	68,000	6,660,600	-	-	68,000	6,660,600	-	-	-	-	-	-
MWP5	MEGAWIDE CONST. CORP. SERIES 5	10,000	1,008,000	-	-	10,000	1,008,000	-	-	-	-	-	-
NI	NIHAO MINERAL RESOURCES INTL., INC.	121,000	46,585	-	-	121,000	46,585	-	-	-	-	-	-
NIKL	NICKEL ASIA CORPORATION	442,150	1,543,104	225,000	785,250	667,150	2,328,354	-	-	-	-	-	-
NOW	NOW CORPORATION	269,000	158,710	-	-	269,000	158,710	-	-	-	-	-	-
NRCP	NATIONAL REINSURANCE CORP.	407,000	280,830	-	-	407,000	280,830	-	-	-	-	-	-
NXGEN	NEXTGENESIS CORPORATION-(FR ASIA)	67,150	-	400	-	67,250	-	300	-	-	-	-	-
OM	OMICO MINING	465,902	61,965	-	-	463,902	61,699	2,000	266	-	-	-	-
OPM	ORIENTAL PET. & MNRLS. CORP.	72,850,990	539,097	5,995,121	44,364	74,979,021	554,845	3,867,090	28,616	-	-	-	-
OPMB	ORIENTAL PET. & MNRLS. CORP-B	23,842,980	178,822	9,008,761	67,566	32,682,912	245,122	168,829	1,266	-	-	-	-
ORE	ORIENTAL PENINSULA RESOURCES GROUP	228,000	100,320	110,000	48,400	338,000	148,720	-	-	-	-	-	-
OV	THE PHILODRILL-A	35,355,360	265,165	10,052,902	75,397	45,063,563	337,977	344,699	2,585	-	-	-	-
PA	PACIFICA HOLDINGS, INC.	262,200	419,520	-	-	262,200	419,520	-	-	-	-	-	-
PAL	PAL HOLDINGS, INC. (FORMER BAGUIO)	468,114	2,317,164	77,000	381,150	545,114	2,698,314	-	-	-	-	-	-
PBB	PHIL. BUSINESS BANK	174,729	1,694,871	91	883	174,820	1,695,754	-	-	-	-	-	-
PBC	PHIL. BANK OF COMMUNICATIONS	87,433	1,362,206	-	-	87,433	1,362,206	-	-	-	-	-	-
PCOR	PETRON CORPORATION	924,800	2,247,264	78,000	189,540	994,531	2,416,710	8,269	20,094	-	-	-	-
PCP	PICOP RESOURCES, INC	248,530	-	-	-	248,530	-	-	-	-	-	-	-
PERC	PETROENERGY RESOURCES CORP.	50,883	175,546	4,310	14,870	55,193	190,416	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC	206,200	6,361,270	-	-	206,200	6,361,270	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE - (PEP)	485,000	84,390	190,000	33,060	675,000	117,450	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS CORP.	173,934	-	-	-	167,934	-	6,000	-	-	-	-	-
PHN	PHINMA CORP. (FORMERLY-BCI)	14,757	280,383	-	-	14,757	280,383	-	-	-	-	-	-
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC	2,000	15,980	-	-	2,000	15,980	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.(FR.LR)	167,193	4,539,290	-	-	167,193	4,539,290	-	-	-	-	-	-
PMPC	PANASONIC MANUF. PHILS. CORP.	265,800	1,456,584	-	-	265,800	1,456,584	-	-	-	-	-	-
PMT	PRIMETOWN PROPERTY GROUP, INC.	6,000	-	-	-	6,000	-	-	-	-	-	-	-
PNB	PHIL. NATIONAL BANK	150,086	4,157,382	-	-	146,946	4,070,404	3,131	86,729	9	249	-	-
PNC	PHIL. NATIONAL CONSTRUCTION CORP.	11,326	-	-	-	11,326	-	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM PHILS., INC.	45,000	-	-	-	45,000	-	-	-	-	-	-	-
PNX4	PHOENIX PETROLEUM PREF. SERIES 4	23,050	-	-	-	23,050	-	-	-	-	-	-	-
PPC	PRYCE PROPERTIES, CORP.	300	3,204	-	-	300	3,204	-	-	-	-	-	-
PPI	PHILTOWN PROPERTY, INC.	3,767	-	-	-	3,767	-	-	-	-	-	-	-
PRF3B	PETRON PERPETUAL PREF.-SERIES 3B	19,600	20,188,000	-	-	19,600	20,188,000	-	-	-	-	-	-
PRF4A	PETRON CORP. PREF. SHRS.SERIES 4	5,200	5,226,000	-	-	5,200	5,226,000	-	-	-	-	-	-
PRF4B	PETRON CORP. PREF. SHRS. SERIES 4	4,000	4,080,000	-	-	4,000	4,080,000	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDS.(FOR FSTE/PDCP)	53,310	113,550	75,000	159,750	128,310	273,300	-	-	-	-	-	-
PRMX	PRIMEX CORPORATION	705,000	1,276,050	-	-	705,000	1,276,050	-	-	-	-	-	-
PSB	PHILIPPINE SAVINGS BANK	16,740	974,268	-	-	16,740	974,268	-	-	-	-	-	-
PSE	PHILIPPINE STOCK EXCHANGE, INC.	239,026	39,200,264	-	-	239,026	39,200,264	-	-	-	-	-	-
PTT	PT & T CORP.	184,990	-	9,318	-	188,308	-	6,000	-	-	-	-	-
PX	PHILEX MINING CORP	1,019,311	2,843,878	-	-	1,006,444	2,807,979	12,867	35,899	-	-	-	-
PXP	PXP ENERGY CORPORATION	235,452	675,747	183,000	525,210	418,115	1,199,990	-	-	337	967	-	-
RCB	RIZAL COMML. BANKING CORP.	90,851	2,166,796	-	-	90,851	2,166,796	-	-	-	-	-	-

H. E. BENNETT 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
RCR	RL COMMERCIAL REIT, INC.	1,947,500	11,392,875	-	-	1,947,500	11,392,875	-	-	-	-	-	-
REDC	REPOWER ENERGY DEVT. CORP.	1,000	5,100	-	-	1,000	5,100	-	-	-	-	-	-
REG	REPUBLIC GLASS HOLDINGS, CORP.	2,070	5,693	-	-	2,070	5,693	-	-	-	-	-	-
RFM	RFM CORPORATION	78,500	303,795	-	-	17,500	67,725	61,000	236,070	-	-	-	-
RLC	ROBINSONS LAND CORP.	258,935	3,443,836	-	-	258,935	3,443,836	-	-	-	-	-	-
RLT	PHIL. RLTY. & HOLDINGS, CORP.	3,929,929	471,591	1,020,000	122,400	4,949,929	593,991	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORP.	164,437	248,300	62,512	94,393	226,949	342,693	-	-	-	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	110,010	3,960,360	-	-	110,010	3,960,360	-	-	-	-	-	-
SCC	SEMIRARA MINING AND POWER CORP.	65,000	2,268,500	-	-	65,000	2,268,500	-	-	-	-	-	-
SDP	SIME DARBY PILIPINAS, INC.	83	2,490	-	-	83	2,490	-	-	-	-	-	-
SECB	SECURITY BANK CORPORATION	76,610	6,665,070	-	-	76,610	6,665,070	-	-	-	-	-	-
SFI	SWIFT FOODS, INC.	263,033	15,256	-	-	263,033	15,256	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	177,000	182,310	-	-	177,000	182,310	-	-	-	-	-	-
SGP	SYNERGY GRID AND DEVT.-(MANKAYAN)	631,200	6,185,760	965,620	9,463,076	1,596,820	15,648,836	-	-	-	-	-	-
SHLPH	SHELL PILIPINAS CORPORATION	125,790	943,425	-	-	125,790	943,425	-	-	-	-	-	-
SHNG	SHANG PROPERTIES, INC.(FORMER EPHI)	255,302	1,005,890	-	-	250,534	987,104	4,768	18,785	-	-	-	-
SLF	SUN LIFE FINANCIAL SERVICES	1,023	3,097,644	-	-	1,023	3,097,644	-	-	-	-	-	-
SM	SM INVESTMENT CORP.	8,760	7,875,240	-	-	8,760	7,875,240	-	-	-	-	-	-
SMC	SAN MIGUEL CORPORATION	359,135	30,885,610	-	-	352,225	30,291,350	4,731	406,866	2,179	187,394	-	-
SMC2F	SAN MIGUEL CORP.-PREF.-SERIES 2F	423,170	31,018,361	-	-	423,170	31,018,361	-	-	-	-	-	-
SMC2I	SAN MIGUEL CORP.-PREF.-SERIES 2I	2,100	151,725	-	-	2,100	151,725	-	-	-	-	-	-
SMC2J	SAN MIGUEL CORP. PREF. SERIES 2J	127,300	8,974,650	-	-	127,300	8,974,650	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS	473,837	11,917,001	-	-	473,237	11,901,911	-	-	600	15,090	-	-
SOC	SOCRESOURCES, INC.	70,000	12,880	-	-	70,000	12,880	-	-	-	-	-	-
SPC	SPC POWER CORPORATION	1,000	9,010	89,000	801,890	90,000	810,900	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORP.	189,497	286,140	-	-	185,904	280,715	3,593	5,425	-	-	-	-
SPNEC	SOLAR PHILS. NUEVA ECIJA CORP.	530,000	540,600	-	-	530,000	540,600	-	-	-	-	-	-
SSI	SSI GROUP, INC.	46,000	146,280	-	-	46,000	146,280	-	-	-	-	-	-
STI	STI EDUCATION SYSTEM HLDGS., INC.	50,000	67,000	-	-	50,000	67,000	-	-	-	-	-	-
STN	STENIEL MANUFACTURING CORP.	148,333	232,883	-	-	140,733	220,951	7,600	11,932	-	-	-	-
STR	VISTAMALLS, INC.-(FORMERLY PO)	28,000	41,160	-	-	28,000	41,160	-	-	-	-	-	-
SUN	SUNTRUST RESORT HLDGS., INC.(FAIR)	19,600	17,640	130,000	117,000	149,600	134,640	-	-	-	-	-	-
SWM	SANITARY WARES MANUF. CORP.	11,600	2,320	-	-	11,600	2,320	-	-	-	-	-	-
T	TKC METALS CORP.(FORMERLY WIZARD)	20,000	5,800	-	-	20,000	5,800	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND GROUP INT'L.	130,000	17,550	-	-	130,000	17,550	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILS. CORP.	90,357	119,271	-	-	90,357	119,271	-	-	-	-	-	-
TEL	PLDT, INC.	8,832	11,437,440	-	-	8,820	11,421,900	12	15,540	-	-	-	-
TELE	PLDT "E"	150	1,671	-	-	-	-	150	1,671	-	-	-	-
TELG	PLDT 10% - G	75	900	-	-	-	-	75	900	-	-	-	-
TELH	PLDT 10% - H	200	2,224	-	-	-	-	200	2,224	-	-	-	-
TELK	PLDT 10% - K	310	3,447	-	-	-	-	310	3,447	-	-	-	-
TFHI	TOP FRONTIER INVESTMENT HLDGS., INC	7,789	491,486	-	-	7,789	491,486	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	40,000	24,800	513,000	318,060	553,000	342,860	-	-	-	-	-	-
UBP	UNION BANK OF THE PHIL.	35,042	1,261,512	35,030	1,261,080	69,318	2,495,448	-	-	754	27,144	-	-
UNI	UNIOIL RESOURCES & HOLDINGS, INC.	955,000	-	-	-	-	-	-	-	955,000	-	-	-
UP	UNIVERSAL RIGHTFIELD PROPERTY	1,864,000	-	-	-	1,864,000		-	-	-	-	-	-
UPM	UNITED PARAGON MINING CORP.	30,060,250	84,169	-	-	28,560,250	79,969	1,500,000	4,200	-	-	-	-
URC	UNIVERSAL ROBINA CORPORATION	84,800	6,699,200	-	-	84,800	6,699,200	-	-	-	-	-	-
UW	UNIWIDE HOLDINGS, INC.	733,000	-	-	-	733,000	-	-	-	-	-	-	-
V	VANTAGE EQUITIES, INC.	195,000	136,500	-	-	195,000	136,500	-	-	-	-	-	-
VITA	VITARICH CORPORATION	46,000	24,840	-	-	46,000	24,840	-	-	-	-	-	-
VLL	VISTA LAND & LIFESCAPES, INC.	87,682,100	129,769,508	156,000	230,880	87,838,100	130,000,388	-	-	-	-	-	-
VLL2B	VISTA LAND - PREF. SHRS. SERIES 2B	3,000	307,500	-	-	3,000	307,500	-	-	-	-	-	-
VMC	VICTORIAS MILL	15,898	31,796	-	-	14,948	29,896	950	1,900	-	-	-	-
VREIT	VISTAREIT, INC.	30,000	56,700	-	-	30,000	56,700	-	-	-	-	-	-
VVT	VIVANT CORP. (FORMERLY STAR/ SLT)	-	-	50	901	50	901	-	-	-	-	-	-
WEB	PHILWEB.COM, INC. (FORMERLY SSO)	31,090	43,526	-	-	31,090	43,526	-	-	-	-	-	-

H. E. BENNETT 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
WIN	WELLEX INDUSTRIES, INC	625,920	132,669	-	-	625,920	132,069	-	-	-	-	-	-
WLCON	WILCON DEPOT, INC	57,100	816,530	-	-	57,100	816,530	-	-	-	-	-	-
WPI	WATERPRONT PHILS., INC.	20,000	7,500	2,160,000	810,000	2,180,000	817,500	-	-	-	-	-	-
X	XURPAS, INC.	518,200	94,312	315,000	57,330	833,200	151,642	-	-	-	-	-	-
XG	NEXGEN ENERGY CORP.	15,000	37,050	-	-	15,000	37,050	-	-	-	-	-	-
ZHI	ZEUS HOLDINGS, INC.	104,800	7,546	-	-	104,800	7,546	-	-	-	-	-	-
Total		797,585,602	1,066,972,893	83,458,582	27,171,904	873,506,042	1,089,667,299	6,552,463	3,576,844	985,679	900,654	-	-

SCHEDULE VII

H. E. BENNETT 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	₱ 73,825,838	₱ 93,358,953
Total current liabilities	29,955,493	44,274,601
Current ratio	2.465:1	2.109:1

Quick Ratio

	2024	2023
Total liquid asset	₱ 72,322,469	₱ 92,999,385
Total current liabilities	29,955,493	44,274,601
Liquidity ratio	2.414:1	2.101:1

Working Capital to Total Asset

	2024	2023
Working capital	₱ 43,870,345	₱ 49,084,352
Total liabilities	29,955,493	45,589,986
Working capital ratio	1.465:1	1.077:1

Solvency Ratio

	2024	2023
Total assets	₱ 124,222,933	₱ 144,096,175
Total liabilities	29,955,493	45,589,986
Solvency ratio	4.147:1	3.161:1

Debt-to-equity Ratio

	2024	2023
Total liabilities	₱ 29,955,493	₱ 45,589,986
Total equity	94,267,440	98,506,189
Debt-to-equity ratio	0.318:1	0.463:1

SCHEDULE VII

H. E. BENNETT 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	₱	**124,222,933**	₱	144,096,175
Total equity		**94,267,440**		98,506,189
Asset to equity ratio		**1.318:1**		1.463:1

Interest Rate Coverage Ratio

		2024		2023
Pre-tax profit (loss) before interest	₱	**(5,792,155)**	₱	(7,119,175)
Interest expense		-		-
Interest rate ratio		**N/A**		N/A

Profitability Ratio

		2024		2023
Net profit (loss) after tax	₱	**(3,217,849)**	₱	(4,382,836)
Total equity		**94,267,440**		98,506,189
		-0.034:1		-0.044:1

a.) Return on asset ratio

		2024		2023
Net income (loss) after tax	₱	**(3,217,849)**	₱	(4,382,836)
Average assets		**134,159,554**		140,206,568
		-0.024:1		-0.031:1

b.) Return on equity ratio

		2024		2023
Net profit (loss) after tax	₱	**(3,217,849)**	₱	(4,382,836)
Average equity		**96,386,815**		99,657,957
		-0.033:1		-0.044:1

SCHEDULE VII

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

c.) Gross Profit Margin Ratio

		2024		2023
Net profit (loss) before tax	₱	**(5,792,155)**	₱	(7,119,175)
Gross profit (loss)		**(5,355,702)**		(5,274,827)
		1.081:1		1.35:1

d.) Profit margin

		2024		2023
Net profit (loss) after tax	₱	**(3,217,849)**	₱	(4,382,836)
Revenue (Loss)		**(1,749,865)**		(2,033,587)
		1.839:1		2.155:1

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

H. E. BENNETT SECURITIES, INC.
Unit 1704 World Trade Exchange Building, 215 Juan Luna St. Binondo, Manila

Unappropriated Retained Earnings, beginning of reporting period		₱ 19,791,619
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	-	
• Fair value income (loss) on OCI	**(1,020,900)**	(1,020,900)
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings		
• Dividends declaration during the reporting period	-	
• Retained Earnings appropriated during the reporting period	-	
• Effect of restatements or prior-period adjustments	-	
• Others	-	-
Unappropriated Retained Earnings, as asjusted		**18,770,719**
Add/Less: Net Income (Loss) for the current year		**(3,217,849)**
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)		
• Equity in net income of associate/joint venture, net of dividends declared	-	
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	(7,905,765)	
• Unrealized fair value gain of Investment Property	-	
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
• Sub-total		**(7,905,765)**
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)		
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
• Realized fair value gain of Investment Property	-	
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
• Sub-total		-

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

H. E. BENNETT SECURITIES, INC.
Unit 1704 World Trade Exchange Building, 215 Juan Luna St. Binondo, Manila

Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)		
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-	
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-	
• Reversal of previously recorded fair value gain of Investment Property	-	
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-	
• Sub-total		-
Adjusted Net Income (Loss)		4,687,916
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)		
• Depreciation on revaluation increment (after tax)	-	
• Sub-total		-
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP		
• Amortization of the effect of reporting relief	-	
• Total amount of reporting relief granted during the year	-	
• Others	-	
• Sub-total		-
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution		
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-	
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-	
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-	
• Adjustment due to deviation from PFRS/GAAP - gain (loss)		
• Others	-	
• Sub-total		-
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION		₱ 23,458,635

Annex "A"

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

	Current Year	Prior Year
Total Audit Fees ($Section\ 2.1a$)[1]	**70,000**	**70,000**
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Non-audit Fees($Section\ 2.1b$)[2]	-	-
Total Audit and Non-audit Fees	**70,000**	**70,000**

Audit and Non-audit fees of other related entities ($Section\ 2.1c$)[3]

	Current Year	Prior Year
Audit fees	-	-
Non-audit services fees:		
Other assurance services	-	-
Tax services	-	-
All other services	-	-
Total Audit and Non-audit Fees of other related entities	**70,000**	**70,000**

[When applicable] Fee dependency ($Section\ 2.1d$)[4]

For the years ended Month DD, YYYY and YYYY, the total fees received by the [external auditor/audit firm] from the [covered company] represent more than 15% of the total fees received by the [external auditor/audit firm]. This first arose in YYYY. A pre- issuance review, consistent with the objective of an engagement quality review, performed by a professional accountant [other than the external auditor/who is not a member of the (audit firm)] expressing the auditors' opinion on the financial statements, was performed prior to the issuance of the auditor's opinion.

Notes:

1) Section 2.1a: Disclose agreed fees (excluding out of pocket expenses and VAT) with the external auditor/audit firm and its network firms (as applicable) for the audit of the covered company's stand- alone and/or consolidated financial statements and the covered company's consolidated subsidiaries' financial statements on which the external auditor/audit firm expresses an opinion. These do not include fees for special purpose audit or review of financial statements.

2) Section 2.1b: Disclose charged or billed fees (excluding out of pocket expenses and VAT) by the external auditor/audit firm or a network firm (as applicable) for non-audit services to the covered company and its related entities over which the covered company has direct or indirect control that are consolidated in the financial statements on which the external auditor/audit firm expresses an opinion. These include other assurance services such as special purpose audit or review of financial statements.

3) Section 2.1c: Disclose fees for services (excluding out of pocket expenses and VAT) charged to any related entities of the covered company over which the covered company has direct or indirect control, which are not yet disclosed in (a) or (b), such as fees for services to any unconsolidated subsidiaries that meet the consolidation exemption criteria of Philippine Financial Reporting Standard (PFRS) 10 applicable to investment entities, if the external auditor/audit firm has reason to believe that these are relevant to the evaluation of the external auditor/audit firm's independence, as communicated by the external auditor/audit firm with the covered company's Those Charged with Governance or equivalent (eg.. Audit Committee).

4) Section 2.1d: As applicable, disclose any fee dependency situation or (a) the fact that the total fees received by the external auditor/audit firm from the covered company represent, or are likely to represent, more than 15% of the total fees received by the external auditor/audit firm for two consecutive years and (b) the year that this situation first arose, as communicated by the external auditor/audit firm with the covered company's Those Charged with Governance or equivalent (e.g.. Audit Committee).