



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No.: 0000170485

Company Name: MERIDIAN SECURITIES INC.

Industry Classification: J66930

Company Type: Stock Corporation

Document Information

Document ID: OST10616202583505319

Document Type: Annual Audited Financial Report

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

From: eafs@bir.gov.ph
Sent: Monday, June 16, 2025 8:54 PM
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Company TIN: **000-338-748**

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

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COVER SHEET

for AUDITED FINANCIAL STATEMENTS

SEC Registration Number

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COMPANY NAME

M	E	R	I	D	I	A	N		S	E	C	U	R	I	T	I	E	S	,		I	N	C	.				

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

2	7	0	2	-	B	&	C		T	E	K	T	I	T	E		E	A	S	T		T	O	W	E	R	,	
P	H	I	L	I	P	P	I	N	E		S	T	O	C	K		E	X	C	H	A	N	G	E				
C	E	N	T	R	E	,		O	R	T	I	G	A	S		C	E	N	T	E	R	,		P	A	S	I	G
C	I	T	Y																									

Form Type

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Department requiring the report

M	S	R	D
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Secondary License Type, If Applicable

B	R	O	K
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COMPANY INFORMATION

Company's Email Address

info@meridiansec.com.ph

Company's Telephone Number/s

8635-6262

Mobile Number

0918-909-7661

No. of Stockholders

six (6)

Annual Meeting (Month / Day)

Last Friday of April

Fiscal Year (Month / Day)

December 31

CONTACT PERSON INFORMATION

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

Name of Contact Person

Fely Charito C. Sarmiento

Email Address

chatosarmiento@meridiansec.com.ph

Telephone No./s

8635-6262

Mobile Number

0966-625-0229

CONTACT PERSON'S ADDRESS

B3 L4 Isaiah St., Cielito Homes, Novaliches, Caloocan City

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

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

Meridian Securities, Inc.

Financial Statements
December 31, 2024 and 2023

and

Independent Auditors' Report



MeridianSecurities
I N C O R P O R A T E D

MEMBER: PHILIPPINE STOCK EXCHANGE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The Management of **MERIDIAN SECURITIES, INC.** 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 Philippine Financial Reporting Standards (PFRS), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

RONALDO S. SALONGA
Chairman of the Board and President

GILDA C. SALONGA
Treasurer

Signed this 9th day of June, 2025

Independent Auditors' Report

To the Board of Directors and Stockholders of
MERIDIAN SECURITIES, INC.
2702-B & C Tektike East Tower
Philippine Stock Exchange Centre, Ortigas Center
Pasig City, Metro Manila

Report on the Audits of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Global Reach, Global Quality

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Cebu Office : Unit 504 Cebu Holdings Building, Cebu Business Park, Mabolo, Cebu City 6000 Philippines • Phone: +63(32) 415 8108 - 10 / Fax: +63(32) 232 8029
Davao Office : 3rd Floor Building B Plaza De Luisa, Ramon Magsaysay Avenue, Davao City 8000 Philippines • Phone/Fax: +63(82) 222 6636
Palawan Office : 2F MRC Building, Pineda Road, Brgy. San Pedro, Puerto Princesa City, Palawan 5300 Philippines • Phone +63(48) 716 1580
Website : www.dmdcpa.com.ph

Auditors' Responsibilities for the Audits 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 auditors' 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 audits. 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 auditors' 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 auditors' 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 audits.

Report on Supplementary Information required by the Bureau of Internal Revenue

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of **Meridian Securities, Inc.** taken as a whole. The supplementary information in Note 35 to the financial statements is presented for purposes of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of management. The information has been subjected to the auditing procedures applied in our audit of the basic financial statements. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

DIAZ MURILLO DALUPAN AND COMPANY

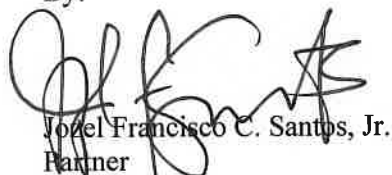
Tax Identification No. 003-294-822

BOA/PRC No. 0234, effective until June 23, 2026

SEC Accreditation No. 0234-SEC, Group A, issued on March 17, 2022, and
valid in the audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001911-000-2025, effective until March 25, 2028

By:



Jozel Francisco C. Santos, Jr.
Partner

CPA Certificate No. 89044

SEC Accreditation No. 1070-AR-2, Group A, issued on March 12, 2020

and valid for five years covering the audit of 2019 to 2023 financial statements

Tax Identification No. 170-035-673

PTR No. 10478580, January 9, 2025, Makati City

BIR Accreditation No. 08-001911-003-2025, effective until March 11, 2028

June 9, 2025

MERIDIAN SECURITIES, INC.
Statements of Financial Position

As at December 31						
	2024			2023		
	Money Balance	Security Valuation		Money Balance	Security Valuation	
		Long	Short		Long	Short
ASSETS						
Current Assets						
Cash - note 4	₱ 13,790,571			₱ 15,483,429		
Financial assets at fair value through profit or loss (FVPL) - note 5	80,612,851	80,612,851		79,611,812	₱ 79,611,812	
Trade receivables (net) - note 6	41,601,229	725,242,378		42,275,323	611,544,980	
Other receivables - note 7	204,751			81,160		
Due from related parties (net) - note 25	43,177,450			45,051,339		
Prepayments and other current assets - note 8	1,550,596			1,737,782		
	180,937,448			184,240,845		
Noncurrent Assets						
Financial assets at fair value through other comprehensive income (FVOCI) - note 12	350,000			150,000		
Property and equipment (net) - note 9	892,791			8,157,627		
Investment properties (net) - note 10	7,336,036			-		
Intangible asset - note 11	1,408,000			1,408,000		
Deferred tax assets - note 24	8,863,256			6,954,257		
Other noncurrent assets - note 13	46,600			46,600		
	18,896,683			16,716,484		
TOTAL ASSETS	₱199,834,131			₱200,957,329		
LIABILITIES AND EQUITY						
Current liabilities						
Trade payables - note 14	₱ 71,327,567	6,306,336,103		₱ 66,123,875	3,536,367,935	
Borrowings - note 16	1,456,249			1,319,538		
Lease liability - note 27	304,303			257,147		
Other current liabilities - note 15	930,732			2,851,751		
	74,018,851			70,552,311		
<i>(Forward)</i>						
LIABILITIES AND EQUITY						
Noncurrent liabilities						
Borrowings (net of current portion) - note 16	2,032,653			3,488,902		
Lease liability (net of current portion) - note 27	596,379			-		
Retirement benefit obligation - note 26	4,736,365			4,031,626		
Deferred tax liability - note 24	2,765,652			2,868,417		
	10,131,049			10,388,945		
Equity						
Capital stock - note 17	100,000,000			100,000,000		
Additional paid-in capital - note 17	1,117,000			1,117,000		
Other comprehensive income- note 32	345,396			145,396		
Retained earnings - note 18						
Appropriated	23,086,385			23,086,385		
Unappropriated	(8,864,550)			(4,332,708)		
	115,684,231			120,016,073		
TOTAL LIABILITIES AND EQUITY	₱199,834,131			₱200,957,329		
SECURITIES						
In box, transfer agents, brokers and Philippine Central Depository, Inc.						
		₱7,112,191,332			₱4,227,524,727	
	₱7,112,191,332	₱7,112,191,332		₱4,227,524,727	₱4,227,524,727	

(The accompanying notes are an integral part of these financial statements)

MERIDIAN SECURITIES, INC.
Statements of Comprehensive Income

	For the Years Ended December 31	
	2024	2023
REVENUES - note 19	₱ 6,325,207	₱ 5,894,015
COSTS OF SERVICES - note 20	(2,651,394)	(2,311,019)
GROSS INCOME	3,673,813	3,582,996
GENERAL AND ADMINISTRATIVE EXPENSES - note 21	(10,082,754)	(11,145,784)
OTHER OPERATING INCOME (EXPENSES) (net) - note 22	352,545	1,737,290
LOSS FROM OPERATIONS	(6,056,396)	(5,825,498)
FINANCE COSTS - note 23	(432,837)	(513,384)
LOSS BEFORE TAX	(6,489,233)	(6,338,882)
INCOME TAX BENEFIT - note 24	1,957,391	1,918,265
LOSS AFTER TAX	(4,531,842)	(4,420,617)
OTHER COMPREHENSIVE INCOME		
Item to be reclassified subsequently to profit or loss in subsequent periods		
Fair value gain on financial assets at FVOCI - note 32	200,000	-
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	(₱ 4,331,842)	(₱ 4,420,617)
LOSSES PER SHARE - note 31		
Basic and Diluted	(₱ 4)	(₱ 4)

(The accompanying notes are an integral part of these financial statements)

MERIDIAN SECURITIES, INC.
Statements of Changes in Equity

	Capital Stock	Additional Paid-	Other	Retained Earnings		
	(Note 17)	in Capital	Comprehensive	Appropriated	Unappropriated	Total
	(Note 17)	(Note 17)	Income	(Note 18)	(Note 18)	
	(Note 32)					
Balance as at January 1, 2023	₱ 100,000,000	₱ 1,117,000	₱ 145,396	₱ 23,086,385	₱ 87,909	₱ 124,436,690
Total comprehensive loss for the year:						
Net loss for the year	-	-	-	-	(4,420,617)	(4,420,617)
Other comprehensive income for the year	-	-		-	-	
Transaction with owners during the year:						
Deposit for stock subscriptions		-	-	-	-	-
Balance as at December 31, 2023	100,000,000	1,117,000	145,396	23,086,385	(4,332,708)	120,016,073
Total comprehensive income for the year:						
Net loss for the year	-	-	-	-	(4,531,842)	(4,531,842)
Other comprehensive income for the year	-	-	200,000	-	-	200,000
Balance as at December 31, 2024	₱ 100,000,000	₱ 1,117,000	₱ 345,396	₱ 23,086,385	(₱ 8,864,550)	₱ 115,684,231

(The accompanying notes are an integral part of these financial statements)

MERIDIAN SECURITIES, INC.
Statements of Cash Flows

	For the Years Ended December 31	
	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(P 6,489,233)	(P 6,338,882)
Adjustments for:		
Fair value gain on FVPL – note 22	(737,326)	(1,152,427)
Loss on sale of financial assets at FVPL - note 22	6,403	22,828
Depreciation - note 9	902,754	898,760
Provision for retirement benefits - note 26	804,739	706,332
Provision (reversal of ECL) on trade receivables - note 6	384,731	(590,272)
Interest income - note 22	(2,310)	(12,493)
Dividend income - note 19	(2,107,562)	(1,979,500)
Finance costs - note 23	432,837	513,384
Unrealized foreign exchange loss (gain) - note 22	(4,043)	202
Operating loss before working capital changes	(6,809,010)	(7,932,068)
Decrease (increase) in:		
Financial assets at FVPL	(270,116)	464,187
Trade receivables	289,363	8,441,240
Other receivables	(123,591)	(9,130)
Prepayments and other current assets	187,188	(214,365)
Increase (decrease) in:		
Trade payables	5,203,692	12,588,829
Other current liabilities	(1,921,019)	(1,607,327)
Cash generated from/(used in) operations	(3,443,493)	11,731,366
Interest received	2,310	12,493
Income tax paid	(54,375)	(24,140)
Retirement benefits paid - note 26	(100,000)	-
Dividends received	2,107,562	1,979,500
Net cash provided by (used in) operating activities	(1,487,996)	13,699,219
CASH FLOWS FROM FINANCING ACTIVITIES		
Collection (grant) of advances to related parties - note 25	1,873,889	(5,980,520)
Payments of borrowings	(1,319,538)	(1,216,907)
Finance costs paid	(413,190)	(513,384)
Payments of lease liability	(350,066)	(315,944)
Net cash used in financing activities	(208,905)	(8,026,755)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	4,043	(202)
NET INCREASE/(DECREASE) IN CASH	(1,692,858)	5,672,262
CASH - note 4		
At beginning of year	15,483,429	9,811,167
At end of year	P 13,790,571	P 15,483,429

(The accompanying notes are an integral part of these financial statements)

MERIDIAN SECURITIES, INC.

Notes to Financial Statements

As at and for the years ended December 31, 2024 and 2023

1. CORPORATE INFORMATION

Meridian Securities, Inc. (the “Company”) was incorporated and registered with the Philippine Securities and Exchange Commission (SEC) on November 10, 1989 and is a member of the Philippine Stock Exchange (PSE). The Company is primarily engaged in the business of stock broker and dealer in securities including all transactions relating to the sale, transfer, and exchange of equity securities.

The Company’s registered office address is 2702-B & C Tektite East Tower, Philippine Stock Exchange Center, Ortigas Center, Pasig City.

Authorization for issue of the financial statements

The financial statements as at and for the year ended December 31, 2024, including its comparatives as at and for the year ended December 31, 2023, were approved and authorized for issue by the Company’s Board of Directors (BOD) on June 9, 2025.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The material accounting policies that have been used in the preparation of these financial statements are summarized below. The policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS) and Interpretations issued by the former Standing Interpretations Committee (SIC), the Philippine Interpretations Committee (PIC) and the International Financial Reporting Interpretations Committee (IFRIC), which have been approved by the Financial Reporting Standards Council (FRSC) and adopted by the (SEC).

Basis of preparation

The financial statements have been prepared on a historical cost basis, except as otherwise stated. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

The financial statements are presented in Philippine peso (₱), the Company’s functional and presentation currency. All amounts are rounded to the nearest peso except when otherwise indicated.

Changes in accounting policies and disclosures

The Company adopted the following amendments to PFRS, which are mandatorily effective for annual periods beginning on or after January 1, 2024:

Classification of Liabilities as Current or Noncurrent (Amendments to PAS 1). The narrow-scope amendments to PAS 1, *Presentation of Financial Statements* clarify that liabilities are classified as either current or noncurrent, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (eg the receipt of a waiver or a breach of covenant). The amendments also clarify what PAS 1 means when it refers to the ‘settlement’ of a liability. The amendments could affect the classification of liabilities, particularly for entities that previously considered management’s intentions to determine classification and for some liabilities that can be converted into equity. Management assessed that the application of such amendments had no significant impact on the Company’s financial statements.

Noncurrent Liabilities with Covenants (Amendments to PAS 1). The amendment clarifies how conditions with which an entity must comply within twelve months after the reporting period affect the classification of liability. Only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as either current or non-current. In addition, an entity has to disclose information in the notes that enables users of financial statements to understand the risk that non-current liabilities with covenants could become repayable within twelve months. Management assessed that the application of such amendments had no significant impact on the Company’s financial statements.

Lease Liability in a Sale and Leaseback (Amendments to PFRS 16). The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in PFRS 15 to be accounted for as a sale. The amendments to PFRS 16 specifies that, in subsequently measuring the lease liability, the seller-lessee determines ‘lease payments’ and ‘revised lease payments’ in a way that does not result in the seller-lessee recognizing any amount of the gain or loss that relates to the right of use it retains. Management assessed that the application of such amendments had no significant impact on the Company’s financial statements.

Cash Flow Statements and PFRS 7 (Amendments), Financial Instruments: Disclosures – Supplier Finance Arrangements. The amendments do not define supplier finance arrangements. Instead, the amendment describes the characteristics of an arrangement for which an entity is required to provide the information. The amendments note that arrangements that are solely credit enhancements for the entity or instruments used by the entity to settle directly with a supplier the amounts owed are not supplier finance arrangements. The entities will have to disclose in the notes information that enables users of the financial statements to assess how supplier finance arrangements affect an entities’ liabilities and cash flows and understand its effect on exposure to liquidity risk and how the entity may be affected if the arrangements were no longer available. Management assessed that the application of such amendments had no significant impact on the Company’s financial statements.

New Accounting Standard, Interpretation and Amendment to Existing Standards Effective Subsequent to January 1, 2024

The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability. The amendment specifies that a currency is exchangeable when an entity can exchange that currency for the other currency through markets or exchange mechanisms that create enforceable rights and obligations without undue delay at measurement date and for a specified purpose while a currency is not exchangeable into other currency if an entity can only obtain an insignificant amount of the other currency. When a currency is not exchangeable, an entity estimates the spot exchange rate as the rate that would have applied to an orderly transaction between market participants at the measurement date and that would faithfully reflect the economic conditions. The amendment requires the disclosure of additional information when a currency is not exchangeable.

The amendment is effective for annual periods beginning on or after January 1, 2025, with earlier application permitted.

Determination of fair value and fair value hierarchy

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

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

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

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

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

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

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

The Company determines the policies and procedures for both recurring fair value measurement, such as financial assets at FVPL and FVOCI, and for non-recurring measurement.

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

Fair value measurement disclosures of financial and non-financial assets are presented in Note 30 to the financial statements.

“Day 1” difference

When the transaction price 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 the statement of comprehensive income unless it qualifies for recognition as some other type of asset or liability. In cases where use is made of data which is not observable, the difference between the transaction price and model value is only recognized in the statement of comprehensive income 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 amount.

Financial instruments

Initial recognition, measurement and classification of financial instruments

The Company recognizes financial assets and financial liabilities in the statements of financial position when it becomes a party to the contractual provisions of the instrument. Purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace are recognized on the settlement date.

With the exception of receivables that do not contain a significant financing component, financial assets and financial liabilities are recognized initially at fair value including transaction costs, except for those financial assets at FVPL where the transaction costs are charged to expense in the period incurred. Trade receivables that do not contain a significant financing component are recognized initially at their transaction price.

The Company classifies its financial assets as subsequently measured at amortized cost, FVOCI and FVPL.

The classification of debt instruments at amortized cost or at FVOCI depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing the financial assets. The Company's business model is determined at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. The Company's business model determines whether cash flows will result from collecting contractual cash flows, selling financial assets or both.

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at FVOCI, debt instruments may be designated at FVPL on initial recognition if doing so eliminates or significantly reduces the measurement or recognition inconsistency and produce more relevant information.

Upon initial recognition, the Company may make an irrevocable election to present in other comprehensive income changes in the fair value of an equity investment that is not held for trading. The classification is determined on an instrument-by-instrument basis.

The Company classifies its financial liabilities as subsequently measured at amortized cost using the effective interest method or at FVPL.

Financial assets at amortized cost

Financial assets are measured at amortized when 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 measurement, financial assets at amortized cost are subsequently measured using the effective interest method less allowance for impairment. Gains and losses are recognized in the statement of comprehensive income when the financial assets at amortized cost are derecognized, modified or impaired. These financial assets are included in current assets if maturity is within 12 months from the end of the reporting period. Otherwise, these are classified as noncurrent assets.

As at December 31, 2024 and 2023, included under financial assets at amortized cost are the Company's cash, trade receivables, other receivables and due from related parties (see Notes 4, 6, 7 and 25).

Cash

Cash includes cash on hand and deposits held at call with banks. Included in the Company's cash is cash in a special reserve bank account which represents reserved cash in compliance with SRC Rule 49.2 covering customer protection and custody of securities and clients' funds which is maintained under a licensed bank.

Trade receivables

Trade receivables pertain to receivable from customers. Receivable from customer arise from securities purchased (in a regular way transaction) that have been contracted for but not yet delivered as at the end of the reporting period.

Other receivables

Other receivables pertain to advances to employees and other receivables. These receivables constitute advances granted by The Company subject to liquidation and salary deduction.

Equity instrument designated at FVOCI

Upon initial recognition, the Company may make an irrevocable election to present in other comprehensive income changes in the fair value of an equity investment that is not held for trading. The classification is determined on an instrument-by-instrument basis.

When the equity instrument is derecognized, the cumulative gain or loss previously recognized in other comprehensive income is not subsequently reclassified to profit or loss, but is transferred to retained earnings. Dividends on such investments are recognized in profit or loss when the right of payment has been established, except when the dividends represent a recovery of part of the cost of the investment, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment. These financial assets are classified as noncurrent assets.

As at December 31, 2024 and 2023, the Company elected to classify irrevocably its equity investment under this category (see Note 12).

Financial assets at fair value through profit or loss (FVPL)

Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments.

Financial assets at FVPL are carried in the statement of financial position at fair value with net changes in fair value recognized in the profit or loss. Dividends on investments are recognized as part of “Revenues” in the statement of comprehensive income when the right of payment has been established. Gain or loss on sale of financial assets at FVPL is recognized for the difference between the net proceeds and its carrying value upon sale of financial assets at FVPL. These are recognized in the statement of comprehensive income under “Other operating income (expenses) (net)” as “Fair value loss on FVPL”.

As at December 31, 2024 and 2023, included under financial assets at FVPL are the Company’s listed equity investments held for trading (see Note 5).

Financial liabilities at amortized cost

Financial liabilities that are not contingent consideration of an acquirer in a business combination, held for trading, or designated as at FVPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

As at December 31, 2024 and 2023, included in financial liabilities at amortized cost are the Company's trade payables (excluding due to government agencies), borrowings, lease liability and other current liabilities (see Notes 14, 15, 16 and 27).

Trade payables pertain to payable to customers and payable to clearing house. Payable to customers arise from securities purchased (in a regular way transaction) that have been contracted for but not yet delivered as at the end of the reporting period. Payable to clearing house pertains to payable to Securities Clearing Corporation of the Philippines which acts as a Central Counterparty to trades executed at the PSE. It arises from securities purchased (in a regular way transaction) which have not been cleared as at the end of the reported period due to T+3 policy in a trading transaction.

Other current liabilities include payable to non-customer (mainly payable to suppliers), due to government agencies, accrued expenses and other liabilities.

Borrowings are recognized initially at fair value, net of transaction costs and are subsequently measured at amortized cost using the effective interest method. The difference between the proceeds, (net of transaction costs) and the redemption value is recognized in the statement of comprehensive income over the period of the borrowings using the effective interest method.

Fees paid on the establishment of loan facilities are recognized as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalized as a pre-payment for liquidity services and amortized over the period of the facility to which it relates.

Lease liability represents the Company's obligation to make lease payments for all leases with a term of more than 12 months, unless the underlying asset is of low value, is effectively treated as a financial liability which is measured at amortized cost, using the rate of interest implicit in the lease as the effective interest rate.

Trade and other payables are classified as current liabilities if payment is due within one (1) year or less or in the normal operating cycle of the business if longer while non-trade payables are classified as current liabilities if payment is due within one (1) year or less. If not, these are presented as noncurrent liabilities.

Amortized cost and effective interest method

The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Company recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit-impaired.

For financial assets other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses (ECLs), through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition.

Interest income is recognized under “Other operating income” in the statement of comprehensive income.

Offsetting of financial assets and liabilities

Financial assets and financial liabilities are offset and the net amount reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, or to realize the assets and settle the liabilities simultaneously.

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

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

Financial liabilities

A financial liability is derecognized when the obligation under the liability was discharged, cancelled or has expired.

Where 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 statement of comprehensive income.

Impairment of financial assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments that are measured at amortized cost or at FVOCI. ECLs are a probability-weighted estimate of credit losses over the expected life of the financial asset. Credit losses are the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company assesses at each end of the reporting period whether the credit risk on a financial asset has increased significantly since initial recognition. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is measured at an amount equal to the lifetime ECLs. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, a loss allowance is measured at an amount equal to 12-month ECLs. Lifetime ECLs represent the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECLs represent the portion of lifetime ECLs that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting period.

Because it does not contain a significant financing component, the Company applies a simplified approach in calculating ECLs for trade receivables. The Company recognizes a loss allowance based on lifetime ECLs at the end of each reporting period. The ECLs on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment, including time value of money where appropriate. The Company measures allowance for ECLs for trade receivable balances at the higher between the computed amount per ECLs model using simplified approach and that required by SRC rule 52.1.

When the credit risk on financial instruments for which lifetime ECLs have been recognized subsequently improves, and the requirement for recognizing lifetime ECLs is no longer met, the loss allowance is measured at an amount equal to 12-month ECLs at the current reporting period, except for assets for which simplified approach was used.

For other receivables, the Company opted to use general approach in calculating ECLs, due to wide range of the receivables being extended by the Company, with each having varying considerations in estimation of the allowances. The Company recognizes a loss allowance based on credit risk framework from past collection experience at the end of each reporting period.

The Company recognizes impairment loss (reversals) in statement of comprehensive income for all financial assets with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVOCI, for which the loss allowance is recognized in other comprehensive income and does not reduce the carrying amount of the financial asset in the statement of financial position.

Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument at the end of reporting period with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think tanks and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g., the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Company presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the end of the reporting period. A financial instrument is determined to have low credit risk if:

- the financial instrument has a low risk of default;
- the debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

The Company considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Definition of default

The Company considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Company, in full (without taking into account any collateral held by the Company)

Irrespective of the above analysis, the Company considers that default has occurred when a financial asset is more than three (3) years to five (5) years past due unless the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit impaired financial assets

A financial asset is credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lenders of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concessions that the lenders would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
- the disappearance of an active market for that financial asset because of financial difficulties.

Write off policy

The Company writes-off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered into bankruptcy proceedings.

Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

Prepayments and other current assets

Prepayments represent expenses not yet incurred but already paid in cash. Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are charged to profit or loss as they are consumed in operations or expire with the passage of time. This account comprises prepaid rentals, insurance, taxes and other prepaid items, excess input tax and refundable deposits. Prepaid rentals, insurance premiums and other prepaid items are apportioned over the period covered by the payment and charged to the appropriate accounts in the statement of comprehensive income when incurred.

Prepaid tax is deducted from income tax payable on the same year the revenue was recognized. Input tax is deducted against output tax in arriving at the VAT due and payable.

Prepayments that are expected to be realized for no more than 12 months after the reporting period are classified as current assets; otherwise, these are classified as other noncurrent assets.

The Company, on a continuing basis, makes a review of the status of the claims designed to identify those that may require provision for impairment losses.

Property and equipment

Property and equipment are initially recognized at cost. After initial recognition property and equipment are measured at cost less accumulated depreciation and any impairment in value.

The initial cost of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location of its intended use and the initial estimate of the future costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period. Expenditures incurred after the property and equipment have been put into operation, such as repairs and maintenance are normally charged against operations in the period in which the costs are incurred. Expenditures for additions, major improvements and renewals are capitalized.

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

Category	In Years
Office condominium	25
Office furniture and equipment	5
Transportation equipment	3
Right-of-use (ROU) asset	3

The useful lives and depreciation and amortization methods are reviewed annually to ensure that the period and method of depreciation and amortization are consistent with the expected pattern of economic benefits from items of property and equipment.

Property and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

Fully depreciated property and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged against current operations.

When properties and equipment are retired or otherwise disposed of, the cost of the related accumulated depreciation and accumulated provision for impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations.

Investment properties

Investment properties which are properties held to earn rentals and/or for capital appreciation are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at cost less accumulated depreciation and accumulated impairment losses at the end of each reporting period.

Investment properties are derecognized by the Company upon its disposal or when the investment properties are permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognized.

Transfers are made to or from investment property only when there is a change in use. If owner-occupied property becomes an investment property, the Company accounts for such property in accordance with the policy stated under property and equipment up to the date of change in use.

Intangible asset

Intangible asset pertains to exchange trading rights, which are carried at cost less any allowance for impairment losses. Exchange trading rights are reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying values may be impaired. The exchange trading rights are deemed to have indefinite useful lives as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the Company. The Company does not intend to sell its exchange trading right in the near future.

The assessment of indefinite life is reviewed annually to determine whether the indefinite useful life continues to be supportable. If not, a change in useful life from indefinite to finite is made on a prospective basis.

Intangible assets are derecognized at disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognized in the statement of comprehensive income.

Impairment of non-financial assets

At the end of each reporting period, the Company assesses whether there is any indication that any of its assets may have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit (CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized as an expense unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a pro-rata basis.

Impairment losses recognized in prior periods are assessed at the end of each reporting period 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 had been recognized. A reversal of an impairment loss is recognized as income, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Leases

Company as lessee

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

The Company has elected to apply the practical expedient to account for each lease component and any non-lease components as a single lease component.

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured based on the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method as this most closely reflects the expected pattern of consumption of the future economic benefits. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise that option. Right-of-use assets are presented under property and equipment account.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company has elected to apply the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The lease payments associated with these leases is recognized as an expense on a straight-line basis over the lease term.

Income taxes

The tax expense for the period comprises current and deferred tax. Tax is recognized in profit or loss in the statements of comprehensive income, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill; deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable income. Deferred income tax is determined using tax rates that have been enacted or substantively enacted as at the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred income tax assets are recognized only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized. At each reporting date the Company reassesses the need to recognize previously unrecognized deferred income tax assets.

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

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax asset against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee benefits

(a) Short-term employee benefits

The Company recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period that are expected to be settled wholly before 12 months after the end of the reporting period. A liability is also recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(b) Retirement benefits obligations

The Company has a noncontributory, unfunded, defined benefit retirement plan. The cost of providing benefits under the defined benefits plans is determined using the projected unit credit method which reflects the services rendered by employees to the date of valuation and incorporated assumptions concerning employees' projected salaries.

Typically, defined benefit plans define an amount of retirement benefits that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation. The Company's defined benefit retirement plan provides a retirement benefit equivalent to 22 1/2 days plus retirement allowance, if applicable, for every year of credited service.

The net defined benefit liability is the aggregate of the present value of the defined benefit obligation at the end of the reporting period reduced by the fair value of plan assets.

The cost of providing benefits under the defined benefit plan is actuarially determined using the projected unit credit method. Defined benefit costs comprise service cost, net interest on the net defined benefit liability and remeasurements of net defined benefit liability.

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

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

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

Related parties and related party transactions

A related party transaction is a transfer of resources, services, or obligations between related parties, regardless of whether a price is charged.

Related party relationship exists when: (a) a person or a close member of that person's family has control or joint control, has significant influence or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity; and (b) when any of the following conditions apply: (i) the entity and the Company are members of the same group; (ii) one entity is an associate or joint venture of the other entity; (iii) both entities are joint ventures of the same third party; (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third party; (v) the entity is a post-employment benefit plan for the benefit of employees of the Company; (vi) the entity is controlled or jointly controlled by a person as identified in (a) above; (vii) the entity or any member of a group of which it is part, provides key management personnel services to the Company or to the parent of the Company; (viii) a person identified in (a) above has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity.

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

Equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognized at the proceeds received, net of direct issue costs.

Capital stock represents the par value of shares that are issued and outstanding at the end of the reporting period.

Additional paid-in capital includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from additional paid-in capital, net of any related income tax benefits.

Deposit received from stockholders for future stock subscriptions is classified under Equity if all criteria are met as provided in SEC Financial Reporting Bulletin No. 6:

- The unissued authorized capital is insufficient to cover the subscription;
- The BOD and Stockholders approved the increase in authorized share capital (for which a deposit was received by the corporation); and
- The application for the approval of the proposed increase has been presented for filing or has been filed with the SEC.

Otherwise, it is presented as liability as non-current liability.

Other comprehensive income comprises gains and losses due to the cumulative unrealized fair value changes on financial instrument at FVOCI and remeasurement loss on retirement benefits.

Unappropriated retained earnings represent accumulated earnings of the Company less dividends declared.

Appropriated retained earnings represent a portion of accumulated earnings set aside for specific purposes determined by the Company's BOD.

Revenue recognition

Revenue is recognized to the extent that the revenue can be reliably measured; it is probable that future economic benefits will flow to the Company, and the costs incurred or to be incurred can be measured reliably, regardless of when the payment is being made. Revenue is measured using the fair value of the consideration given or receivable, taking into account the contractually defined terms of payment and excluding taxes and duties. The Company concluded that it is the principal in all its revenue arrangements except for its brokerage transactions.

To determine whether to recognize revenue, the Company follows a 5-step process such as: (a) identifying the contract with a customer; (b) identifying the performance obligations; (c) determining the transaction price; (d) allocating the transaction price to the performance obligations; and (e) recognizing revenue when/as performance obligation(s) are satisfied.

The Company recognizes revenue from the following sources:

Commission income is recognized at the time it is earned, generally when securities transactions made are completed.

Dividend income from investments is recognized when the Company's rights to receive payment have been established. The right to receive payment is usually established when the dividends is declared by the BOD of the investee.

Interest income is recognized as it accrues using the effective interest method (i.e., the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Miscellaneous income is recognized when earned.

Expense recognition

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

Expenses in the statements of comprehensive income are presented using the function of expense method. Cost of services is recognized as an expense when the services related to the sale, transfer and exchange of equity securities have been rendered. General and administrative expenses constitute costs of administering the business and are expensed as incurred.

Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the Company are measured using the functional currency. Functional currency is the currency of the primary economic environment in which the Company operates. The financial statements are presented in Philippine peso (₱), the Company's functional and presentation currency.

Transactions and balances

Transactions denominated in foreign currencies are translated to the Philippine peso using the exchange rate prevailing at the date of transaction. At the end of each reporting period, foreign currency monetary items are restated using the closing rate. Foreign exchange gains and losses are recognized in the profit or loss.

Earnings per share

Basic earnings per share (EPS) is computed by dividing the net income for the year attributable to common shareholders (net income for the year) by the weighted average number of common shares issued and outstanding during the year.

Diluted EPS is computed by dividing the net income for the year attributable to common shareholders by the weighted average number of common shares outstanding during the year adjusted for the effects of diluted shares.

The Company has no dilutive potential common shares, therefore the computation and amounts reported for basic and dilutive earnings (loss) per share were the same.

Provisions and contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made with the amount of the 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, an increase in the provision due to the passage of time is recognized as an interest expense. When the Company expects a provision or loss to be reimbursed, the reimbursement is recognized as a separate asset only when the reimbursement is virtually certain, and its amount is estimable. The expense relating to any provision is presented in the statements of comprehensive income, net of any reimbursement.

Contingent liabilities are not recognized in the financial statements. They are disclosed 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 when an inflow of economic benefits is probable.

Contingent assets are assessed continually to ensure that developments are appropriately reflected in the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the assets and the related income are recognized in the financial statements.

Events after the reporting period

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Company's financial statements requires management to make judgments and estimates that affect amounts reported in the financial statements. These judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company believes the following represents a summary of these significant judgments and estimates and the related impact and associated risks in the financial statements.

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

Significant accounting judgments in applying the Company's accounting policies

(a) Business model assessment

Classification and measurement of financial assets depends on the results of the business model and solely on payments of principal and interest test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgment reflecting all relevant evidence including how the performance of the assets is evaluated, and their performance measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated.

The Company monitors financial assets measured at amortized cost or FVOCI that are derecognized prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets. No such changes were required during the periods presented.

(b) Significant increase in credit risk

ECL are measured as an allowance equal to 12-month ECL for stage 1 assets, or lifetime ECL for stage 2 or stage 3 assets. An asset moves to stage 2 when its credit risk has increased significantly since initial recognition. In assessing whether the credit risk of an asset has significantly increased, the Company takes into account qualitative and quantitative reasonable and supportable forward-looking information.

Management assessed that there has been no significant increase in credit risk on the Company's financial assets for the years ended December 31, 2024 and 2023.

(c) Assessing impairment of property and equipment, investment properties, intangible asset and right-of use asset

The Company assesses impairment on property and equipment, investment properties, intangible asset, and right-of-use asset whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. The factors that the Company considers important which could trigger an impairment review include the following:

- Significant underperformance relative to expected historical or projected future operating results;
- Significant changes in the manner of use of the acquired assets or the strategy for overall business; and
- Significant negative industry or economic trends.

An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and presented value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.

Based on management's assessment, there are no indications of impairment on the Company's property and equipment, investment properties, intangible asset and right-of-use asset as at December 31, 2024 and 2023.

(d) Impairment of other receivables

The Company's other receivables have been assessed whether there is objective evidence of impairment. It is the management's judgment that the balances as at December 31, 2024 and 2023 of other receivables are collectible, hence, no impairment was provided.

(e) Income taxes

Significant judgment is required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain in the ordinary course of business. Recognition of deferred income taxes depends on management's assessment of the probability of available future taxable income against which the temporary difference can be applied. The components of deferred income tax are shown in Note 24.

(f) Determining lease term and discount rate

The Company has entered into a contract of lease of the warehouse space it occupies. The Company has determined that all significant risks and benefits of ownership on these properties will be retained by the lessor. In determining significant risks and benefits of ownership, the Company considered among others, the significance of the lease term as compared with the estimated useful life of the related asset. In 2024 and 2023, all significant leases are accounted for as finance leases.

i. Determining lease term

The Company has exercised significant judgment in determining the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be extended or in any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company determined that renewal periods of leases with longer periods are not included as part of the lease term as these are not reasonably certain to be exercised.

ii. Estimating the incremental borrowing rate (IBR)

Significant management judgment was made by the Company in determining the discount rate, whether implicit rate, if readily available, or IBR, to be used in calculating the present value of right-of-use asset and lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the ROU asset in a similar economic environment. The IBR therefore reflects what the Company would have to pay, which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Company estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates.

An IBR of 6% was used adjusted for the Company-specific estimates.

(g) Distinction between Investment Properties and Owner-occupied Properties

The Company determines whether a property qualifies as an investment property. In making its judgment, the Company considers whether the property generates cash flows largely independent of the other assets held by an entity. Owner-occupied properties generate cash flows that are attributable not only to property but also to the other assets used in the production or supply process. Some properties comprise a portion that is held for earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions cannot be sold separately, the property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgment is applied in determining whether ancillary services are so significant that a property does not qualify as investment property. The Company considers each property separately when making its judgment.

Significant accounting estimates and assumptions

(a) Allowance for ECL of trade receivables

In compliance with the requirement of PFRS 9, the Company assesses allowance for impairment using the ECLs model using the simplified approach for trade receivables and general approach for other receivable accounts. The allowance of impairment under ECLs model using both simplified and general approach is compared to the balance of impairment of receivable balances computed as required by SRC rule 52.1, and opted to use the most conservative amounts.

ECLs model requires the entity to calculate allowance for credit losses by considering on a discounted basis the cash short falls it would incur in various default scenarios for prescribed future periods and multiplying the shortfalls by the probability of the scenarios occurring. The allowance is the sum of these probability weighted outcomes. Because every loan and receivable carried with it some risk of default, every such asset has an expected loss attached to it - from the moment of its origination or acquisition.

The SRC rule 52.1 on the other hand, provides a basis of computing allowance for ECL as follows:

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

The allowance for ECLs is computed by getting, for each doubtful account, an amount equivalent to the provision (see table above) of the amount outstanding, net of collateral (net of haircut). The basis for the computation would be the individual accounts.

As at December 31, 2024 and 2023, the management assessed impairment based on PFRS 9 ECLs model relating to trade and other receivable balances. The management assessment is significantly lower to the amount required by SRC as at December 31, 2024 and 2023, respectively.

Trade receivables (net of allowance for ECLs amounting to ₱2,781,817 and ₱2,397,086 as at December 31, 2024 and 2023 amounted to ₱41,601,229 and ₱42,275,323, respectively (see Note 6).

(b) Allowance for ECLs of due from related parties

The loss allowances for due from related parties are based on assumptions about the risk of default and expected loss rates. The Company uses estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The carrying amount of the Company's due from related parties amounted to ₱43,177,450 and ₱45,051,339 as at December 31, 2024 and 2023, respectively. Allowance for ECL recognized in the statements of financial position amounted to ₱2,581,476 as at December 31, 2024 and 2023 (see Note 25).

(c) Determining fair values of financial instruments

PFRS requires that certain financial assets and liabilities be carried at fair value, which requires the use of accounting judgment and estimates. While significant components of fair value measurement are determined using verifiable objective evidence (e.g., foreign exchange rates, interest rates and volatility rates), the timing and amount of changes in fair value would differ with the valuation methodology used. Any change in the fair value of these financial assets and liabilities would directly affect the statement of income and the statement of changes in equity.

The fair values of the Company's financial instruments as at December 31, 2024 and 2023 amounted to ₱80,612,851 and ₱79,611,812, respectively (see Note 30).

(d) Estimating useful lives and impairment of property and equipment

The Company's management determines the estimated useful lives and related depreciation charges for its property and equipment. This estimate is based on the period over which the assets are expected to be available for use in operations. The Company annually reviews the estimated useful lives of property and equipment based on factors that include asset utilization, internal technical evaluation, technological changes, environmental and anticipated use of assets tempered by related industry benchmark information.

It is possible that future results of operations could be materially affected by changes in these estimates brought about by changes in factors mentioned. Management increases the depreciation charge where useful lives are less than previously estimated lives, or writes off or writes down impaired or non-strategic assets.

The carrying amounts of the Company's property and equipment as at December 31, 2024 and 2023 amounted to ₱892,791 and ₱8,157,627, respectively (see Note 9).

(e) Determining the realizable of deferred tax assets (DTA)

The Company reviews its DTA at each reporting date 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 DTA to be utilized.

The Company's DTA as at December 31, 2024 and 2023 amounted to ₱8,863,256 and ₱6,954,257, respectively (see Note 24).

(f) *Retirement benefits obligation*

The determination of the retirement benefits obligation and cost and other retirement benefits is dependent on the selection of certain assumptions used by actuaries in calculating such amounts. Those assumptions include among others, discount rates, expected returns on plan assets and rates of compensation increase. In accordance with PFRS, actual results that differ from the assumptions are accumulated and amortized over future periods and therefore, generally affect the recognized expense and recorded obligation in such future periods. While the Company believes that the assumptions are reasonable and appropriate, significant differences in the actual experience or significant changes in the assumptions may materially affect the pension and other retirement benefits obligations.

The carrying amounts of the Company's retirement benefits obligation amounted to ₱4,736,365 and ₱4,031,626 as at December 31, 2024 and 2023, respectively (see Note 26).

4. CASH

Cash as at December 31 consists of:

	2024	2023
Cash on hand	₱ 5,000	₱ 5,000
Cash in banks	13,785,571	15,478,429
	₱ 13,790,571	₱ 15,483,429

Cash in banks earn interest at the respective bank deposit rates.

Interest earned on cash amounted to ₱2,310 and ₱12,493 in 2024 and 2023, respectively, and is presented under "Other operating income (expenses) (net)" in the statements of comprehensive income (see Note 22).

Foreign currency denominated cash in bank amounted to ₱95,875 and ₱91,794 as at December 31, 2024 and 2023, respectively, resulting to unrealized foreign exchange gain (loss) amounting to ₱4,043 in 2024 and (₱202) in 2023 (see Note 22).

In compliance with Securities Regulation Code (SRC) Rule 49.2 covering protection and custody of Securities, the Company maintains a special reserve bank account for the exclusive benefit of its customers. Reserve requirement is determined on a monthly basis using Securities and Exchange Commission (SEC) prescribed computation. The bank account has a balance of ₱7,012,787 and ₱6,057,319 as at December 31, 2024 and 2023, respectively. As at December 31, 2024 and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

5. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVPL)

This account consists of held-for-trading equity securities held from various listed companies in the Philippines. Fair values of these securities have been determined directly by reference to published prices quoted in the Philippine Stock Exchange (PSE) at the end of reporting periods.

Financial assets at FVPL are presented within operating activities as part of changes in working capital in the statements of cash flows.

Financial assets at FVPL as at December 31 consist of:

	2024	2023
Cost:		
Balance at beginning of year	₱ 79,611,812	₱ 78,946,400
Additions during the year	4,034,870	30,011,078
Disposals during the year	(3,763,986)	(30,476,717)
Balance at end of year	79,882,696	78,480,761
Cumulative fair value gain at end of year	730,155	1,131,051
	₱ 80,612,851	₱ 79,611,812

The details of financial assets at FVPL as at December 31 are as follows:

	2024	2023
Equities within PSEi	₱ 47,812,651	₱44,815,552
Equities outside PSEi	32,800,200	34,796,260
	₱ 80,612,851	₱79,611,812

Philippine Stock Exchange Composite Index (PSEi), formerly called Phisix, is a fixed basket of 30 common stocks of listed companies, carefully selected to represent the general movement of the stock market. In other words, it is the benchmark measuring the performance of the Philippine stock market.

The selection of these companies is based on a specific set of criteria. Under the revised policy on index management, companies should meet three (3) criteria to qualify under the PSEi:

- The company's free float level must be at least 12%.
- The company must rank among the top 25% in terms of median daily value in nine out of the 12-month period in review.
- Ranking of TOP 30 qualified companies based on full market capitalization.

The fair value of all listed equity securities is based on their current price in an active market.

The movements of unrealized fair value gain (loss) as at December 31 are as follows:

	2024	2023
Balance at beginning of year	₱ 1,131,051	₱10,441,507
Realized portion of fair value gain on sold securities	(1,138,222)	(10,462,883)
Unrealized fair value gain on unsold securities - note 22	737,326	1,152,427
Balance at end of year	₱ 730,155	₱ 1,131,051

The Company recognized loss on sale of financial assets at FVPL amounting to ₱6,403 and ₱22,828 in 2024 and 2023, respectively, which are presented as part of “Other operating income (expenses) (net)” in the statements of comprehensive income (see Note 22).

The Company’s financial assets at FVPL include certain PSE share that is restricted and pledged at its value to secure the payment of all debts due to other members of the exchange arising out of or in connection with the present or future members’ contracts amounting to ₱1,792,000 as at December 31, 2024 and 2023 (see Note 11). Fair market value of each restricted PSE share as at December 31, 2024 and 2023 amounted to ₱164 and ₱170, respectively.

All other financial assets at FVPL as at December 31, 2024 and 2023 are not held as collateral for its liabilities and are free from any encumbrance.

6. TRADE RECEIVABLES (NET)

Trade receivables at December 31 consist of:

	2024	2023
Trade receivables from:		
Customers	₱ 44,383,046	₱ 44,672,409
Allowance for ECLs	(2,781,817)	(2,397,086)
	₱ 41,601,229	₱ 42,275,323

Trade receivables from customers are collectible within three (3) days after the buying transactions and are required to maintain the value of their collateral within a specific level. Once the value of the collateral falls below the required level, customers may either deposit additional collateral or sell stocks to cover their account balance.

The receivable from customer balances become demandable upon failure of the customer to duly comply with these requirements within three (3) days. As at December 31, 2024 and 2023, ₱41,003,006 and ₱42,200,571 of the total trade receivables from customers are fully covered by collateral.

The Company’s trade receivables as at December 31, 2024 and 2023 are not held as collateral for its liabilities and are free from any encumbrances.

The Company's receivables from customers and its security valuation as at December 31 are as follows:

Classification	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Cash and fully secured accounts				
More than 250%	₱ 32,715,013	₱ 710,980,034	₱12,317,846	₱563,179,211
Between 200% and 250%	-	-	248,337	506,438
Between 150% and 200%	6,409,590	10,765,288	28,483,869	46,114,246
Between 100% and 150%	1,869,748	1,988,876	1,150,519	1,163,555
Partly secured accounts				
less than 100%	2,358,500	1,508,180	1,398,989	581,530
Unsecured accounts	1,030,195	-	1,072,849	-
	44,383,046	725,242,378	44,672,409	611,544,980
Allowance for ECLs	(2,781,817)	-	(2,397,086)	-
	₱ 41,601,229	₱ 725,242,378	₱42,275,323	₱611,544,980

As at December 31, the aging analysis of receivables is as follows:

	2024	2023
1 – 30 days	₱ 27,317,146	₱ 11,730,233
Over 90 days	17,065,900	32,942,176
	44,383,046	44,672,409
Allowance for ECLs	(2,781,817)	(2,397,086)
	₱ 41,601,229	₱ 42,275,323

Based on management evaluation as guided by Securities Regulation Code (SRC) 52.1, allowance for ECLs on trade receivables from customers as at December 31, 2024 and 2023 amounting to ₱2,781,817 and ₱2,397,086, respectively, is sufficient.

Net receivables over 90 days have been assessed by the management of the Company as good and collectible.

Movements in the allowance for ECLs are as follows:

	2024	2023
Balance at beginning of year	₱ 2,397,086	₱ 2,987,358
Reversal of prior provision for ECLs – note 22	-	(590,272)
Provision for ECLs – note 22	384,731	-
Balance at end of year	₱ 2,781,817	₱ 2,397,086

7. OTHER RECEIVABLES

Other receivables at December 31 consist of:

	2024	2023
Advances to employees	₱ 194,701	₱ 69,500
Others	10,050	11,660
	₱ 204,751	₱ 81,160

Advances to employees consist of advances subject to liquidation and non-interest bearing advances subject to salary deductions with terms within a period of six (6) months to one (1) year.

Other receivables mainly consist of advances to suppliers, SSS receivable and others.

8. PREPAYMENTS AND OTHER CURRENT ASSETS

Prepayments and other current assets at December 31 consist of:

	2024	2023
Prepaid taxes	₱ 1,311,043	₱ 1,313,695
Prepaid licenses	105,586	112,100
Excess input VAT	98,770	271,387
Prepaid software maintenance	31,427	36,830
Prepaid insurance	3,770	3,770
	₱ 1,550,596	₱ 1,737,782

9. PROPERTY AND EQUIPMENT (NET)

Details of property and equipment are as follows:

<u>December 31, 2024</u>	Net carrying amounts, January 1	Additions	Depreciation	Net carrying amounts, December 31
Right-of-use asset	₱ 231,506	₱ 973,954	(₱312,669)	₱ 892,791

	Cost	Accumulated Depreciation	Net carrying amounts, December 31
Office condominium	₱ 3,444,444	(₱ 3,444,444)	₱ -
Office furniture, fixtures and equipment	14,021,939	(14,021,939)	-
Transportation equipment	3,928,501	(3,928,501)	-
Right-of-use asset	973,954	(81,163)	892,791
	₱22,368,838	(₱21,476,047)	₱ 892,791

<u>December 31, 2023</u>	Net carrying amounts, January 1	Additions	Depreciation	Net carrying amounts, December 31
Office condominium	₱8,516,206	₱ -	(₱590,085)	₱ 7,926,121
Right-of-use asset	540,181	-	(308,675)	231,506
	₱9,056,387	₱ -	(₱898,760)	₱ 8,157,627

	Costs	Accumulated Depreciation	Net carrying amounts, December 31
Office condominium	₱19,073,941	(₱ 11,147,820)	₱ 7,926,121
Office furniture, fixtures and equipment	14,021,939	(14,021,939)	-
Transportation equipment	3,928,501	(3,928,501)	-
Right-of-use asset	926,025	(694,519)	231,506
	₱37,950,406	(₱29,792,779)	₱ 8,157,627

The Company's office condominium with a carrying amount of ₱7,336,036 and ₱7,926,121 are mortgaged to secure payment of long-term borrowings under a mortgage trust indenture as at December 31, 2024 and 2023 (see Note 16).

Fully depreciated property and equipment that are still in use by the Company have a total cost of ₱21,394,884 in 2024 and ₱26,498,282 in 2023.

Depreciation of property and equipment is disclosed under “General and Administrative Expenses” in the statements of comprehensive income (see Note 21).

During the year, right-of-use asset and the related lease liability are recognized due to adoption of PFRS 16 (see Note 27).

10. INVESTMENT PROPERTIES (NET)

Details of investment properties are as follows:

<u>December 31, 2024</u>	Net carrying amounts, January 1	Additions	Depreciation	Net carrying amounts, December 31
Office condominium	₱ 7,926,121	₱ -	(₱ 590,085)	₱ 7,336,036

	Costs	Accumulated Depreciation	Net carrying amounts, December 31
Office condominium	₱15,629,497	(₱ 8,293,461)	₱7,336,036

In 2023, the Company classified two condominium units under Property and Equipment, as they were intended for operational use. However, in 2024, these units were leased out to third parties, leading to their reclassification as Investment Property in accordance with PAS 40 – Investment Property. The reclassification reflects the change in the intended use of the assets, as they are now held to generate rental income rather than for administrative or operational purposes. The Company measured the investment property at cost, in line with the Company’s accounting policy.

Rent income derived from the rental of condominium units amounted to ₱724,764 in 2024 (see Note 19). Expenses paid in 2024 for the condominium units that are being leased out amounting to ₱263,602 and ₱60,449 are presented as part of Dues and subscriptions and Taxes and licenses, respectively, under General and administrative expenses in the statements of comprehensive income (see Note 21).

As of December 31, 2024, the fair value of the investment properties amounting to P37.19 million has been determined based on the zonal value set by the BIR since an independent appraised value is not available as of December 31, 2024. Management acknowledges that zonal values may not always reflect actual market conditions. To ensure a more accurate valuation, management plan to obtain an independent appraisal in 2025, and any adjustments to fair value will be disclosed accordingly in subsequent financial statements.

11. INTANGIBLE ASSET

Under the PSE rules, all exchange seats are pledged at its full value to the PSE to secure the payments of all debts due to other members of the exchange arising out of or in connection with the present or future member's contracts. The last transacted price of the trading right subject of the most recent sale approved by the PSE BOD on September 22, 2021 and December 14, 2011 was ₱9 million and ₱8.5 million, respectively.

In 2001, the demutualization or conversion of PSE into a stock corporation was approved by the SEC effective August 8, 2001. Each membership seat will be exchanged for shares of stock of PSE. In accordance with the conversion, PSE will issue ₱9.2 million shares with a par value of ₱1 per share out of the members' contribution of ₱286.6 million. Thus, each of the 184 members or brokers will subscribe to a total of 50,000 shares of stock with a par value of ₱1 per share. The balance of members' contribution of ₱277.40 million will be treated as additional paid-in capital in the financial statement of PSE.

In addition to the shares, each member will receive a Certificate of Trading Right to maintain their continued access to the trading floor of PSE. PSE, however, will not issue shares of stock for the value of its donated assets. The donated assets consisting of two (2) pieces of real property located in Makati and Pasig City, where its trading floors are located, are subject to restrictions on their transferability. The effects of the conversion plan, specifically on the separate valuation of the ownership of the exchange seat and trading rights have been recognized in the Company's financial statements.

The Company received a 100% stock dividend recorded and received on October 22, 2008 with Certificate No. 000997. The Company received a 20% stock dividend recorded and received on January 17, 2014 with Certificate No. 002716.

In accordance with the SEC Circular, the cost of the Exchange Seat has been prorated at 56% and 44% between the PSE shares and Trading Right, respectively, and should be reviewed for impairment loss at reporting date.

Allocations of the cost as at December 31 were as follows:

	2024	2023
PSE shares	₱ 1,792,000	₱ 1,792,000
Trading right	1,408,000	1,408,000
Exchange seat cost	₱ 3,200,000	₱ 3,200,000

The PSE shares were taken up as “Financial Assets at FVPL” in the statements of financial position.

The carrying amounts of the trading right amounted to ₱1,408,000 as at December 31, 2024 and 2023.

Based on the impairment review of the Company’s assets, the Company believes that there is no indication of impairment on its trading right.

The Company’s intangible assets as at December 31, 2024 and 2023 are not held as collateral for its liabilities and are free from any liens or encumbrances.

The Company has no contractual commitment to acquire intangible assets as at December 31, 2024 and 2023.

12. FINANCIAL ASSETS AT FVOCI

Financial assets at FVOCI represent one (1) proprietary golf share of Splendido Taal Residential Golf and Country Club “B”. Movements at December 31 are as follows:

	2024	2023
Acquisition cost	₱ 2,600,000	₱ 2,600,000
Unrealized fair value loss	(2,250,000)	(2,450,000)
Carrying amounts	₱ 350,000	₱ 150,000

Fair value gain on the financial assets amounting to ₱200,000 in 2024 and nil in 2023 was presented under Other comprehensive income in the statements of comprehensive income.

The fair value of financial assets at FVOCI has been determined directly by reference to the published price in the active market.

The Company’s financial assets at FVOCI as at December 31, 2024 and 2023 are not held as collateral for its liabilities and are free from any encumbrances.

13. OTHER NONCURRENT ASSETS

Other noncurrent assets as at December 31 consist of:

	2024	2023
Refundable deposits	₱ 32,000	₱ 32,000
Other deposits	14,600	14,600
	₱ 46,600	₱ 46,600

14. TRADE PAYABLES

Trade payables as at December 31 consist of:

	2024		2023	
	Money Balance	Security Valuation - Long	Money Balance	Security Valuation - Long
Payable to customers				
With money balances	₱ 69,032,426	₱ 5,718,932,223	₱ 61,660,667	₱ 3,239,392,339
No money balances	-	587,403,880	-	296,975,596
	69,032,426	6,306,336,103	61,660,667	3,536,367,935
Payable to clearing house	2,295,141	-	4,463,208	-
	₱ 71,327,567	₱ 6,306,336,103	₱ 66,123,875	₱ 3,536,367,935

Trade payables consist of payable to customers and payable to clearing house. Payable to customers are to be settled within three (3) working days after the selling transactions. The customer, however, has the option to defer the collection or use the balance for future payment of buying transactions. All trade payables are non-interest bearing.

Payable to clearing house represents the net amount of payable on the purchases of securities made on the trading floor of the PSE with the banks and must be paid after three (3) days from the consummation of the transactions.

15. OTHER CURRENT LIABILITIES

Other current liabilities at December 31 consist of:

	2024	2023
Payable to non-trade customers	₱ 637,997	₱ 2,373,509
Due to government agencies	160,763	155,089
Accrued expenses	122,179	234,905
Others	9,793	88,248
	₱ 930,732	₱ 2,851,751

Payable to non-trade customers pertains to payables to suppliers. These are non-interest bearing payables and are generally settled within 30 days term

Accrued expenses mainly include accruals for professional fees and utilities.

Due to government agencies include Social Security System (SSS), Home Development Mutual Fund (HDMF), withholding taxes and other taxes payables to government agencies.

16. BORROWINGS

Borrowings at December 31 consist of bank loans as follows:

	2024	2023
Balance at beginning of year	₱ 4,808,440	₱ 6,025,347
Payments	(1,319,538)	(1,216,907)
Balance at end of year	3,488,902	4,808,440
Less: Current portion	1,456,249	1,319,538
Noncurrent portion	₱ 2,032,653	₱ 3,488,902

On March 15, 2017, the Company availed of a ₱12,063,027 loan from BDO for the purpose of funding the acquisition of a condominium unit. The principal is payable monthly over a period of ten (10) years starting on April 15, 2017. The loan carries an annual interest of 5.88% which is payable monthly based on the principal amount outstanding and is subject to repricing after five (5) years. As at December 31, 2024 and 2023, the outstanding balance of the loan is ₱3,488,902 and ₱4,808,440, respectively. Interest on borrowings amounting to ₱413,190 in 2024 and ₱491,764 in 2023 are presented as "Finance costs" in the statements of comprehensive income (see Note 23).

17. CAPITAL STOCK

Information on the capital stock as at December 31 follows:

	2024	2023
Authorized:		
1,000,000 common shares at P100 par value per share	₱100,000,000	₱ 100,000,000
Issued, fully paid and outstanding:		
1,000,000 common shares at P100 par value per share	₱100,000,000	₱ 100,000,000

The Company has one (1) class of common shares which carry no fixed return on income.

Additional paid-in capital amounting to ₱1,117,000 as at December 31, 2024 and 2023, respectively, is an excess over par value received from the sale of capital stock of the Company to the stockholders.

18. RETAINED EARNINGS

Unappropriated

	2024	2023
At beginning of year	(₱4,332,708)	₱ 87,909
Net loss for the year	(4,531,842)	(4,420,617)
At end of year	(₱8,864,550)	(₱4,332,708)

Appropriated

Under Securities Regulation Code No.49.1 (B), Reserve Fund of such circular requires that every broker-dealer shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. The minimum appropriation shall be 30%, 20% and 10% of profit after tax broker-dealers with unimpaired paid-up capital between ₱10 million to ₱30 million, between ₱30 million to ₱50 million and more than ₱50 million, respectively. As at December 31, 2024 and 2023, the appropriated retained earnings amounted to ₱23,086,385.

19. REVENUES

This account consists of:

	2024	2023
Commission income from:		
Buying and selling transactions	₱ 3,414,858	₱ 3,829,078
Initial public offering	78,023	85,437
	3,492,881	3,914,515
Dividend income	2,107,562	1,979,500
Rental income	724,764	-
	₱ 6,325,207	₱ 5,894,015

The Company has received cash dividends from Philippine Stock Exchange, Inc. amounting to ₱1,500,000 on April 5, 2024 and ₱1,500,000 on April 28, 2023. The Company has also received cash dividends from other investees amounting to ₱607,562 in 2024 and ₱479,500 in 2023.

20. COSTS OF SERVICES

This account consists of:

	2024	2023
Stock exchange and other fees	₱ 1,366,213	₱ 1,114,223
Agents' commissions – note 25	691,364	638,261
Depository fees	593,817	558,535
	₱ 2,651,394	₱ 2,311,019

21. GENERAL AND ADMINISTRATIVE EXPENSES

This account consists of:

	2024	2023
Salaries, wages and other benefits	₱4,687,940	₱4,874,181
Professional fees	916,396	1,059,321
Depreciation – notes 9 and 10	902,754	898,760
Provision for retirement benefits – note 25	804,739	706,332
Dues and subscriptions	569,181	585,720
Communications, light and water	523,396	713,306
SSS, philhealth and pag-ibig contributions	409,348	388,087
Taxes and licenses	283,393	260,953
Repairs and maintenance	277,025	497,568
Supplies	250,928	358,780
Transportation and travel	163,292	401,834
Meetings and conferences	126,395	109,051
Insurance	83,553	81,828
Miscellaneous	84,414	210,063
	₱10,082,754	₱11,145,784

22. OTHER OPERATING INCOME (EXPENSES) (NET)

This account consists of:

	2024	2023
Fair value gain on FVPL – note 5	₱ 737,326	₱1,152,427
Loss on sale of financial assets at FVPL – note 5	(6,403)	(22,828)
Interest income – note 4	2,310	12,493
Unrealized foreign exchange gain (loss) – note 4	4,043	(202)
Realized foreign exchange gain	-	5,128
Reversal of ECL provision (Provision for ECL) – note 6	(384,731)	590,272
	₱ 352,545	₱1,737,290

23. FINANCE COSTS

This account consists of interests on:

	2024	2023
Borrowings – note 16	₱413,190	₱ 491,764
Lease liability – note 27	19,647	21,620
	₱432,837	₱ 513,384

24. INCOME TAX

The major components of income tax benefits as reported in the statements of comprehensive income for the years ended December 31 are as follows:

	2024	2023
Current tax:		
Minimum corporate income tax (MCIT)	₱ 54,374	₱ 24,140
Deferred tax:		
Benefits on origination and reversal of temporary differences	(2,011,763)	(1,942,405)
	(₱1,957,391)	(₱1,918,265)

The components of DTA and liability are as follows:

	2024	2023
Deferred tax assets:		
NOLCO	₱ 6,173,752	₱ 4,411,801
Allowance for ECLs	695,454	599,272
Retirement benefits obligation	1,184,091	1,007,907
Unrealized fair value loss on financial asset at FVOCI	562,500	612,500
MCIT	245,486	316,317
Net lease payments	1,973	6,410
Unrealized foreign exchange loss	-	50
	₱ 8,863,256	₱ 6,954,257
Deferred tax liabilities:		
Unrealized fair value gain on financial assets at FVPL	₱ 2,764,642	₱ 2,868,417
Unrealized foreign exchange gain	1,010	-
	₱ 2,765,652	₱ 2,868,417

Deferred tax assets and liabilities are determined using the income tax rates in the period the temporary differences are expected to be recovered or settled.

Details of NOLCO as at December 31 are as follows:

Year of Incurrence	Year of Expiry	2023 Balance	2024		2024 Balance
			Addition	Applied/ Expired	
2020	2025	₱ 4,514,849	₱ -	₱ -	₱ 4,514,849
2021	2026	3,811,956	-	-	3,811,956
2023	2026	9,320,397	-	-	9,320,397
2024	2027	-	7,047,808	-	7,047,808
		₱17,647,202	₱ 7,047,808	₱ -	₱ 24,695,010

Details of MCIT as at December 31 are as follows:

Year of Incurrence	Year of Expiry	2023 Balance	2024		2024 Balance
			Addition	Expired	
2021	2024	₱ 125,205	₱ -	(₱125,205)	₱ -
2022	2025	166,972	-	-	166,972
2023	2026	24,140	-	-	24,140
2024	2027	-	54,374	-	54,374
		₱ 316,317	₱ 54,374	(₱125,205)	₱ 245,486

Reconciliation of income tax expense

The reconciliation of income before income tax computed at the regular corporate tax rate to the income tax benefit is as follows:

	2024	2023
Loss before tax	(₱6,489,233)	(₱6,338,882)
Tax at applicable rates of 25%	(₱1,622,308)	(₱1,584,721)
Tax effect on:		
Expired NOLCO	-	-
Expired MCIT	125,205	150,978
Dividend income	(526,890)	(494,875)
Interest income subject to final tax	(578)	(3,123)
Nondeductible expenses	17,180	13,309
Realized gain on forex	-	167
Nontaxable fair value gain on FVOCI	50,000	-
Income tax benefits	(₱1,957,391)	(₱1,918,265)

25. RELATED PARTY TRANSACTIONS

The Company, in the normal course of business, has transactions with the following related parties:

Related parties	Relationship
Topwind Supplies, Inc. (TSI)	<i>Common stockholder</i>
RS Sealand Food Corporation (RSSFC)	<i>Common stockholder</i>
MERS Holdings & Development, Inc. (MHDI)	<i>Common stockholder</i>
Le Donne Bolzano Shoe Corporation (LDBSC)	<i>Common stockholder</i>
Citiparking Management Corporation (CMC)	<i>Common stockholder</i>
Stockholders (KMP)	<i>Key management personnel</i>

Details of significant related party transactions and balances as at and for the years ended December 31 follows:

a) *Outstanding accounts in securities transactions*

December 31, 2024

Category	Amount/ Volume	Outstanding Receivable (Payable)	Terms and Conditions
<u>KMP</u>			
Stock trading transactions (buying and selling)	₱7,605,609	(₱ 24,167,118)	Payable on T+3 days, secured, guaranteed, no impairment (i) No fixed date of repayment, unsecured,
Commission	24,963	(3,028)	unsecured (ii) Payment every 15th day and 30th day of the month (iii)
Professional fees	420,000	-	

December 31, 2023

Category	Amount/ Volume	Outstanding Receivable (Payable)	Terms and Conditions
<u>KMP</u>			
Stock trading transactions (buying and selling)	₱15,464,887	(₱18,427,536)	Payable on T+3 days, secured, guaranteed, no impairment (i) No fixed date of repayment, unsecured,
Commission	20,628	(3,429)	unsecured (ii) Payment every 15th day and 30th day of the month (iii)
Professional fees	420,000	-	

- i. The Company has advances from officers and stockholders related to buying and selling transactions. Details of outstanding balance as at December 31 is as follows:

	2024	2023
Receivable from customers (buying transactions)	₱ -	₱ 441,685
Payable to customers (selling transactions)	(24,167,118)	(18,869,221)
	(24,167,118)	(₱18,427,536)

- ii. Commission from securities transactions amounting to ₱24,963 in 2024 and ₱20,628 in 2023 are presented as part of “Costs of services” in the statements of comprehensive income (see Note 20).
- iii. Professional fee from securities transactions amounting to ₱420,000 in 2024 and 2023, are presented as part of “General and Administrative expenses” in the statements of comprehensive income.

b) Due from related parties

The Company grants unsecured and unguaranteed non-interest-bearing advances to affiliates which are to be settled in cash. Details of transactions and account balances as at and for the years ended December 31 are as follows:

Related parties	Amount of transactions		Outstanding balances	
	2024	2023	2024	2023
TSI	₱ 1,787,316	(₱9,326,442)	₱ 4,094,383	₱ 2,307,067
MHDI	1,904,105	(2,131,875)	2,877,527	973,422
RSSFC	1,160	9,137	527,490	526,330
LDBSC	-	-	216,115	216,115
CMC	6,206	11,609	128,455	122,249
KMP	(5,572,676)	17,418,091	37,914,956	43,487,632
Total	(1,873,889)	5,980,520	45,758,926	47,632,815
Less: Allowance for ECLs	-	-	(2,581,476)	(2,581,476)
	(₱1,873,889)	₱5,980,520	₱ 43,177,450	₱ 45,051,339

c) Remuneration of key management personnel

The remuneration of the key management personnel composing the BOD and officers as specified in PAS 24, “*Related Party Disclosures*” amounted to ₱1,290,000 and ₱1,290,000 for the years ended December 31, 2024 and 2023, respectively.

26. RETIREMENT BENEFITS

The Company provides for estimated retirement benefit cost required to be paid under RA 7641 to qualified employees. The Company obtained actuarial valuation to ascertain its retirement benefit obligation in accordance with the Revised PAS 19, “Employee Benefits.”

Unfunded retirement benefit obligations recognized in the statements of financial position as at December 31, 2024 and 2023 amounted to ₱4,736,365 and ₱4,031,626, respectively.

Movements in the retirement benefit obligation are as follows:

	2024	2023
Balance at beginning of year	₱ 4,031,626	₱ 3,325,294
Provision for retirement benefits: – note 21		
Current service cost	505,189	459,263
Interest expense	299,550	247,069
	804,739	706,332
Retirement benefits paid	(100,000)	-
Balance at end of year	₱ 4,736,365	₱ 4,031,626

The significant actuarial assumptions used are as follows:

	2024	2023
Discount rate	7.43%	7.43%
Salary increase rate	10.00%	10.00%

The discount rate at December 31, 2024 and 2023, also called the zero yield curve, was derived by applying the procedure of bootstrapping on the bonds included in the Php. BVAL in 2019 and PDST-R2 Index in 2018, projected as of the valuation date. Assumptions regarding mortality experience are based on 100% of the adjusted 1985 Unisex Annuity Table and 100% of the adjusted 1952 Disability Table reflecting experience improvement and Philippine experience.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

	Change in assumption	Increase in assumptions	Decrease in assumptions
Discount rate	+/- 100 bps	(₱241,092); (9.4%)	₱296,550; 11.5%
Salary increase rate	+/- 100 bps	₱286,009; 11.1%	(₱237,956); (9.3%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating sensitivity of the defined benefit obligation to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the retirement liability recognized within the statements of financial position.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the previous period.

Through its defined benefit retirement plan, the Company is exposed to a number of risks, the most significant of which are as follows:

- Changes in bond yield – A decrease in government bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' bond holdings.

The weighted average duration of the defined benefit obligation is 10.50 years.

27. LEASE COMMITMENT

On October 1, 2021, the Company entered into a lease agreement for its storage unit for a period of three (3) years commencing October 1, 2021 at a monthly rental of ₱26,460 subject to 5% escalation rate every year.

The present value of the lease liability as at December 31 is as follows:

	2024	2023
Carrying value of loan at beginning of year	₱ 257,147	₱ 573,091
Additions	973,954	-
Payments	(330,419)	(315,944)
Carrying value of loan at end of year	900,682	257,147
Less: Current portion	304,303	257,147
Noncurrent portion	₱ 596,379	₱ -

Amounts recognized in profit and loss:

	2024	2023
Depreciation – note 9	₱ 312,669	₱ 308,675
Interest on lease liability – note 23	19,647	21,620
	₱ 332,316	₱ 330,295

The future minimum lease payments as at December 31 are as follows:

	2024	2023
Due within 1 year	₱ 350,066	₱ 262,549
Due after one to two years	630,189	-
Future minimum lease payments	980,185	262,549
Amounts representing finance charges	(79,503)	(5,402)
	₱ 900,682	₱ 257,147

The net carrying amount of the right-of-use assets recognized is as follows:

	2024	2023
Cost	₱ 973,954	₱ 926,025
Accumulated depreciation	(81,163)	(694,519)
	₱ 892,791	₱ 231,506

28. CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that the Company maintains healthy capital ratios in order to support its business, pay existing obligations and maximize shareholders value. The Company manages its capital structure and makes adjustments to it, in light with economic conditions. No changes were made in the objectives, policies or processes during the years ended December 31, 2024 and 2023.

The Company being a registered broker in securities is subject to the stringent rules of the SEC and PSE with respect to the maintenance of specific levels of risk-based capital adequacy (RBCA) ratios. RBCA is a ratio that compares the broker or dealer's total measured risk to its liquid capital.

SEC Memorandum Circular No. 16 dated November 11, 2004 as approved by the SEC provides the guidelines on the adoption in the Philippines of the RBCA Framework for all registered brokers dealers in accordance with SRC. RBCA also covers the following risks: (a) position or market risks, (b) credit risks such as counterparty, settlement, large exposure, and margin financing risks, and (c) operational risk.

As a rule, the Company must maintain an RBCA ratio of at least 110% and a net liquid capital (NLC) of at least ₱5 million or five percent (5%) of its aggregate indebtedness, whichever is higher.

Also, the Aggregate Indebtedness (AI) of every stock broker should not exceed two thousand (2,000%) of its NLC.

The Amended Implementing Rules and Regulations of the Securities Regulation Code (SRC) issued by SEC and became effective February 28, 2004 provides, the revised terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of ₱2.5 million or 2.50% of aggregate indebtedness, whichever is higher, for broker dealers dealing only in proprietary shares and not holding securities, (b) to allow the SEC to set a different net capital requirement for those authorized to use the Risk-Based Capital Adequacy (RBCA) model, and (c) to require unimpaired paid-up capital of ₱100 million for broker dealers, which are either first time registrants or those acquiring existing broker dealer firms and will participate in a registered clearing agency; ₱10 million plus a surety bond for existing broker dealers not engaged in market making transactions; and ₱2.5 million for broker dealers dealing only in proprietary shares and not holding securities.

In the event that the minimum RBCA ratio of 110% or the minimum NLC is breached, the Company shall immediately cease doing business as a broker and shall notify PSE and SEC. As at December 31, 2024 and 2023, the Company is in compliance with the other RBCA requirements as follows:

The Company's capital pertains to equity eligible for NLC adjusted for ineligible assets.

	2024	2023
Equity eligible for net liquid capital	₱106,820,975	₱113,061,816
Less: Ineligible assets	54,963,926	56,630,209
Net liquid capital (NLC)	₱ 51,857,049	₱ 56,431,607
Position risk	₱ 23,440,903	₱ 23,389,922
Operational risk	3,149,040	3,336,801
Counterparty risk	-	-
Large exposure risk	14,663,844	12,560,547
Total risk capital requirement	₱ 41,253,787	₱ 39,287,271
Aggregate indebtedness (AI)	₱ 81,384,247	₱ 78,072,838
5% of AI	₱ 4,069,212	₱ 3,903,642
Required NLC	5,000,000	5,000,000
Net Risk-Based Capital Excess	₱ 46,857,049	₱ 51,431,607
Ratio of AI to NLC	157%	138%
RBCA ratio	126%	144%

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

1. Ineligible assets

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

2. Operational risk requirement

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

3. Position risk requirement

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

4. Aggregate Indebtedness

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

On May 28, 2009, the SEC approved the PSE's Rule Governing Trading Rights and Trading Participants, which supersedes the Membership Rules of the PSE. Section 8 (c) of Article III of the said rules requires trading participants to have a minimum unimpaired paid-up capital, as defined by the SEC, of ₱20 million effective December 31, 2009, and ₱30 million effective December 31, 2010 and onwards. In 2024 and 2023, the Company is compliant with the new capital requirement.

In addition to the above requirements, SRC Rule 49.1 (B), Reserve Fund, also requires that every broker shall annually appropriate a certain minimum percentage of its audited profit after tax and transfer the same to Appropriated Retained Earnings. Minimum appropriations shall be 30%, 20% and 10% of profit after tax for brokers/dealers with unimpaired paid-up capital of ₱10 million to ₱30 million, between ₱30 million to ₱50 million and more than ₱50 million, respectively.

The Company's regulated operations have complied with all externally-imposed capital requirements as at December 31, 2024 and 2023.

29. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's principal financial instruments comprise of cash (excluding cash on hand), financial assets at FVPL, financial assets at FVOCI, trade receivables and other receivables, trade payables, other current liabilities (excluding local and other taxes and other liabilities to government agencies) and borrowings, which arise from current operations. The main purpose of these financial instruments is to raise financing for the Company's operations. The Company does not actively engage in trading of financial assets for speculative purposes, nor does it have options.

The main risks arising from the Company's financial instruments are credit risk, liquidity risk and equity price risk. The BOD reviews and agrees on the policies for managing each of these risks. A summary of which follows:

Credit risk

Credit risk refers to the potential loss arising from any failure by counterparties to fulfil their obligations, as and when they fall due. It is inherent to the stock brokerage business as potential losses may arise due to the failure of its customers and counterparties to fulfil their trading obligations on settlement dates or the possibility that the value of collateral held to secure obligations becoming inadequate due to adverse market conditions. The Company's credit risk is primarily attributable to its cash in banks, trade receivables, advances to officers and employees and other receivables.

The Company's current credit risk grading framework is as follows:

Category	Description	Basis for recognizing ECL	Minimum allowance for credit loss	Stage
Performing	Low risk of default and does not have any past due	12- month ECL	0%	1
Doubtful	Past due account beyond the normal credit terms; Significant increase in credit risk since initial recognition	Lifetime ECL – not credit impaired	2%	2
In default	Indicating asset is credit impaired	Lifetime ECL – credit impaired	50%	3
Write off	There is evidence indicating and the Company has no realistic prospect of recovery	Amount is written off	100%	4

The table below shows the Company's maximum exposure to credit risk and the credit quality of the Company's financial assets:

December 31, 2024

	Basis of recognizing ECL	Gross carrying amount	Loss allowance	Net carrying amount
Cash*	No ECL (a)	₱ 13,785,571	₱ -	₱ 13,785,571
Trade receivables	12- month ECL (b)	44,383,046	(2,781,817)	41,601,229
Others	No ECL (c)	204,751	-	204,751
		₱ 58,373,368	(₱ 2,781,817)	₱ 55,591,551

*excluding cash on hand

December 31, 2023

	Basis of recognizing ECL	Gross carrying amount	Loss allowance	Net carrying amount
Cash*	No ECL (a)	₱ 15,478,429	₱ -	₱ 15,478,429
Trade receivables	12- month ECL (b)	44,672,409	(2,397,086)	42,275,323
Others	No ECL (c)	81,160	-	81,160
		₱ 60,231,998	(₱ 2,397,086)	₱ 57,834,912

*excluding cash on hand

- Cash in banks are assessed to have low credit risk at each reporting period. Cash balances are held by reputable banking institutions; hence, no ECL is recognized.
- For its trade receivables, the Company adopted a policy that all customers who wish to trade on credit are subject to credit verification procedures. In addition, trade receivable balances are monitored on an ongoing basis by taking into account the financial position, past collection experience and other market factors. The aging of the trade receivable balances was based on SRC. As at December 31, 2024 and 2023, ₱41,003,006 and ₱42,200,571 of total receivables from customers is fully secured by collateral comprising of equity securities of listed companies with total market value of ₱725,242,378 and ₱611,544,980, respectively (see Note 6). There is no concentration of credit risk into a single counter party as at December 31, 2024 and 2023.
- The Company's other receivables are neither classified as past due nor impaired since collection is evident, hence no ECL is recognized.

Aging analysis of financial assets

The following tables show the Company's aging analysis of past due but not impaired financial assets:

December 31, 2024

	Neither past due nor impaired		Past due but not impaired				Total
	Current	T+0 to T+2 days	T+3 to T+13 days	T+14 to T+30 days	T+31 to T+365 days		
Cash	₱ 13,785,571	₱ -	₱ -	₱ -	₱ -		₱13,785,571
Trade receivables	-	2,551,347	8,241,221	16,524,578	17,065,900		44,383,046
Others	204,751	-	-	-	-		204,751
	₱ 13,990,322	₱ 2,551,347	₱8,241,221	₱16,524,578	₱ 17,065,900		₱58,373,368

December 31, 2023

	Neither past due nor impaired		Past due but not impaired				Total
	Current	T+0 to T+2 days	T+3 to T+13 days	T+14 to T+30 days	T+31 to T+365 days		
Cash	₱ 15,478,429	₱ -	₱ -	₱ -	₱ -		₱15,478,429
Trade receivables	-	2,635,767	2,628,749	6,465,717	32,942,176		44,672,409
Others	81,160	-	-	-	-		81,160
	₱ 15,559,589	₱ 2,635,767	₱ 2,628,749	₱ 6,465,717	₱ 32,942,176		₱60,231,998

Liquidity risk

Liquidity risk arises from the possibility that the Company may encounter difficulties in raising funds to meet commitments from financial instruments or that a market for derivatives may not exist in some circumstances.

The Company's liquidity is closely monitored by the treasurer in coordination with the BOD and focuses on actively securing the Company's short to medium term cash flows. Details on the calculation of Net Liquidity Capital (NLC) ratio to Total Risks Capital Requirements (TRCR) under SRC Rule 28.1 of the SEC is fully discussed in Note 28.

The following table details the Company's remaining contractual maturity for its non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

December 31, 2024

	One to Three Months	Three Months to One Year	More than One Year	Total
Trade payables	₱ 71,327,567	₱ -	₱ -	₱ 71,327,567
Other current liabilities*	769,969	-	-	769,969
	₱ 72,097,536	₱ -	₱ -	₱ 72,097,536

**excluding due to government agencies as at December 31, 2024 and 2023.*

December 31, 2023

	One to Three Months	Three Months to One Year	More than One Year	Total
Trade payables	₱ 66,123,875	₱ -	₱ -	₱ 66,123,875
Other current liabilities*	2,696,662	-	-	2,696,662
	₱ 68,820,537	₱ -	₱ -	₱ 68,820,537

**excluding due to government agencies as at December 31, 2024 and 2023.*

As at December 31, 2024 and 2023, all the Company's financial liabilities are contractually payable on demand. Correspondingly, the financial assets that can be used by the Company to manage its liquidity risk as at December 31, 2024 and 2023 consist of cash in bank, trade receivables and financial assets at FVPL.

Market risk

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

Interest rate risk

The Company's exposure to the risks of changes in market rates is not significant in as much as the Company short-term deposits is immaterial.

Foreign currency risk

The Company undertakes certain transactions denominated in foreign currency. Hence, exposures to exchange rate fluctuations arise with respect to transactions denominated in U.S. Dollar (US \$).

Foreign exchange risk arises when future commercial transactions and recognized assets and liabilities are denominated in a currency that is not the Company's functional currency. Significant fluctuation in the exchange rates could significantly affect the Company's financial position.

The Company's policy is to maintain foreign currency exposure within acceptable limits and within existing regulatory guidelines. The Company believes that its profile of foreign currency exposure on its assets and liabilities is within conservative limits for a financial institution engaged in the type of business in which the Company is engaged.

The Company's U.S. dollar-denominated financial instruments, pertains only to cash in bank (savings account), translated into Philippine Peso at the closing rates, amounting to ₱95,875 and ₱91,793 as at December 31, 2024 and 2023, respectively.

The Company recognized net unrealized foreign exchange gain (loss) amounting to ₱4,043 and (₱202) in the statements of comprehensive income included under "Other operating income (expenses) (net)" account for the years ended December 31, 2024 and 2023, respectively (see Note 21).

This resulted from the movements of the Philippine Peso against the US Dollar as shown in the following table:

Dates	Philippine Peso to US Dollar
December 31, 2024	₱57.842
December 31, 2023	55.567
December 31, 2022	56.120

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar rate, with all variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets) and the Company's equity:

Currency	Appreciation (Depreciation) of PHP	Effect in Income Before Tax	
		2024	2023
U.S. Dollar	100	₱ 3,925	(₱ 905)
	50	1,963	(452)
	(100)	(3,925)	905
	(50)	(1,963)	452

Comparing the average U.S. Dollar-Philippine peso exchange rates, the U.S. Dollar is strengthened by 4.09% against the Philippine peso from December 31, 2024 to December 31, 2023 (weakened by 0.99% against the Philippine Peso from December 31, 2023 to December 31, 2024) based on analysis performed using historical movements of the U.S. Dollar against the Philippine peso. If the U.S. Dollar had weakened by 4.09% at December 31, 2024 (strengthened by 0.99% at December 31, 2023) against the Philippine peso with all other variables held constant, pre-tax profit for the year would have been ₱3,925 higher (₱905 lower in 2023), mainly as a result of foreign exchange gain on transaction of U.S. Dollar-denominated cash in bank.

Equity Price Risk

Equity price risk is the risk to the earnings or capital arising from changes in stock exchange indices relating to its quoted equity securities. The Company's exposure to equity price risk relates primarily to its financial assets at FVPL which pertains to investments in shares of stocks of companies listed in PSE. The Company's policy is to maintain the risk to an acceptable level. Movement in share price is monitored regularly to determine the impact on its financial position.

The observed volatility rates using standard deviation of the fair values of the Company's financial asset held at fair value and their impact on the Company's income before tax as at December 31, 2024 and 2023 are summarized below:

Currency	Volatility Rates	Appreciation (Depreciation)	Effect in Income Before Tax	
			2024	2023
Equity securities listed in the Philippines	10%	100	₱ 73,733	₱ 115,243
		50	36,866	57,621
		(100)	(73,733)	(115,243)
		(50)	(36,866)	(57,621)

30. FAIR VALUE MEASUREMENT AND DISCLOSURES

Fair value hierarchy

Except as discussed below, the Company has no other assets and liabilities measured at fair value as at December 31, 2024 and 2023. However, the Company has financial assets and financial liabilities not measured at fair value but for which fair value is required to be disclosed in accordance with other relevant PFRS. Accordingly, in accordance with PFRS 13, such financial assets and liabilities are categorized into three levels based on the significance of inputs used to measure the fair value (see Note 2).

Asset measured at fair value

The following table shows the Company's financial instruments carried at fair value as at December 31:

	2024	2023	Fair value hierarchy
Financial assets at FVPL	₱ 80,612,851	₱ 79,611,812	Level 1
Financial assets at FVOCI	350,000	150,000	Level 2
	₱ 80,962,851	₱ 79,761,812	

As of December 31, 2024 and 2023, the Company does not have financial instruments whose fair values are determined using Level 3.

The Company carries its financial assets at FVPL. This instrument is included in Level 1 wherein fair value is determined using quoted prices in active markets for identical assets or liabilities. The Company's financial assets at FVPL pertain to investment in equity securities listed in the Philippine Stock Exchange (PSE). The Company's financial asset at FVOCI pertains to investment in proprietary golf shares of Splendido Taal Residential Golf and Country Club.

The fair value of financial assets at FVPL has been determined directly by reference to published closing prices in the PSE as at December 31, 2024 and 2023. The fair value gain (loss) of ₱737,326 and ₱1,152,427 in 2024 and 2023, respectively, is shown as part of "Other operating income (expenses) (net)" in the statements of comprehensive income (see Note 22). The fair value of financial assets at FVOCI has been determined directly by reference to published bid prices as at December 31, 2024 and 2023.

Assets and liabilities not measured at fair value

Cash, trade and other receivables, due from related parties, trade and other current liabilities

Due to the short-term nature of the accounts, the carrying values approximate the fair values of these financial instruments.

31. EARNINGS (LOSSES) PER SHARE

The basic earnings (loss) per share are computed as follows:

	2024	2023
Total comprehensive loss for the year	(₱ 4,331,842)	(₱4,420,617)
Outstanding shares	1,000,000	1,000,000
	(₱ 4)	(₱ 4)

The Company has no dilutive potential common shares, therefore, the computation and amounts reported for basic and dilutive losses per share were the same.

32. OTHER COMPREHENSIVE INCOME

Details of other comprehensive income are as follows:

	2024	2023
<u>Not subject to reclassification adjustment</u>		
Remeasurement gain on retirement benefits obligation	₱ 1,858,896	₱ 1,858,896
<u>Subject to reclassification adjustment</u>		
Unrealized loss on financial assets at FVOCI:		
Balance at beginning of year	(1,713,500)	(1,781,000)
Fair value gain during the year, net of deferred taxes	200,000	67,500
Balance at end of year	(1,513,500)	(1,713,500)
	₱ 345,396	₱ 145,396

33. SUPPLEMENTAL DISCLOSURE OF NON-CASH INFORMATION

Non-cash investing activities consist of additions on right-of-use assets during 2024 amounting to ₱973,954 (see Note 9).

34. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The reconciliation about the changes in the Company's liabilities arising from financing activities, including cash changes for the year ended December 31, 2023 and 2022 are as follows:

<u>December 31, 2024</u>	Balance as at January 1, 2024	Changes from financing cash flows	Balance as at December 31, 2024
Borrowings	₱ 4,808,440	(₱1,319,538)	₱ 3,488,902
Lease liability	257,147	(350,066)	900,682*
Finance costs	-	(413,190)	
Collection from advances to related parties	-	1,873,889	
Total liabilities from financing activities	₱ 5,065,587	(₱ 208,905)	₱ 5,206,749
<u>December 31, 2023</u>	Balance as at January 1, 2023	Changes from financing cash flows	Balance as at December 31, 2023
Borrowings	₱6,025,347	(₱ 1,216,907)	₱ 4,808,440
Lease liability	573,091	(315,944)	257,147
Finance costs	-	(513,384)	-
Grant of advances to related parties	-	(5,980,520)	-
Total liabilities from financing activities	₱6,598,438	(₱ 8,026,755)	₱ 5,065,587

*Please refer to Note 33 for the non-cash information.

35. SUPPLEMENTARY INFORMATION REQUIRED BY THE BUREAU OF INTERNAL REVENUE (BIR)

The following information is presented for purposes of filing with the BIR and is not a required part of the basic financial statements.

Supplementary information required by Revenue Regulations No. 15-2010

Presented below are the detailed information on taxes, duties and license fees paid or accrued by the Company during the taxable year ended December 31, 2023:

- Value-added tax sales of services amounted to ₱4,211,926 for taxable year 2024. Total amount of Value-added output tax on sale of services for the year ended December 31, 2024 amounted to ₱505,431.

- b. The details of input VAT are as follows:

	Amounts
Balance at beginning of year	₱ 271,387
Deferred input VAT from capital goods exceeding ₱1 million	
Add: Current year's domestic purchases/payments for:	
Domestic purchases of goods other than capital goods	17,889
Domestic purchases of services	314,925
	604,201
Deduct: Claims for tax credit/ refund and other adjustments	
Deferred input VAT from capital goods exceeding ₱1 million	-
Applied to output tax during the year	(505,431)
Balance at end of year	₱ 98,770

- c. The Company has no transactions on excise taxes and importations for the year ended December 31, 2024.
- d. The Company has paid documentary stamp tax arising from property insurance amounting to ₱4,692 for the year ended December 31, 2024.
- e. The amount of other taxes and licenses follows:

	Amounts
Local taxes:	
Mayor's permit	₱ 105,726
Community tax certificate	2,850
Realty taxes	115,781
SEC secondary license	43,965
Others	9,879
Internal revenue taxes:	
Annual registration fee	500
Documentary stamp tax	4,692
	₱ 283,393

- f. The amount of withholding taxes follows:

	Amounts
Tax on compensation and benefits	₱ 179,472
Expanded withholding taxes	166,638
	₱ 346,110

- g. The Company has no deficiency tax assessments with the BIR for taxable year 2024 but the Company has pending tax case for taxable year 2017 under administrative appeal with the CIR on the Final Decision on Disputed Assessment (FDDA) dated January 5, 2023 amounting to ₱3,727,349.

* * *

Statement Required by Rule 68, Part I, Section 3.F,
Revised Securities Regulation Code (SRC),
As Amended on August 19, 2019

To the Board of Directors and Stockholders of
MERIDIAN SECURITIES, INC.
2702-B & C Tektite East Tower
Philippine Stock Exchange Centre, Ortigas Center
Pasig City, Metro Manila

We have audited the accompanying financial statements of **Meridian Securities, Inc** (the "Company") as at and for the year ended December 31, 2024, on which we have rendered the attached report dated June 9, 2025.

In compliance with Revised Securities Regulation Code Rule 68, we are stating that the Company has a total number of four (4) stockholders owning one hundred (100) or more shares each.

DIAZ MURILLO DALUPAN AND COMPANY

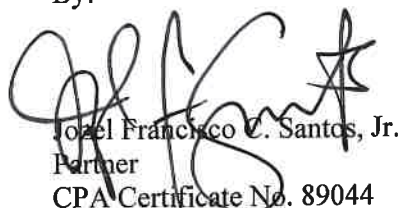
Tax Identification No. 003-294-822

BOA/PRC No. 0234, effective until June 23, 2026

SEC Accreditation No. 0234-SEC, Group A, issued on March 17, 2022, and
valid in the audit of 2021 to 2025 financial statements of SEC covered institutions

BIR Accreditation No. 08-001911-000-2025, effective until March 25, 2028

By:


Joel Francisco C. Santos, Jr.
Partner
CPA Certificate No. 89044

SEC Accreditation No. 1070-AR-2, Group A, issued on March 12, 2020

and valid for five years covering the audit of 2019 to 2023 financial statements

Tax Identification No. 170-035-673

PTR No. 10478580, January 9, 2025, Makati City

BIR Accreditation No. 08-001911-003-2025, effective until March 11, 2028

June 9, 2025

Global Reach, Global Quality

Head Office : 7th Floor, Don Jacinto Building, De la Rosa corner Salcedo Sts., Legaspi Village, Makati City 1229 Philippines • Phone: +63(2) 8894 5892 / 8844 9421 / Fax: +63(2) 8818 1872
Cebu Office : Unit 504 Cebu Holdings Building, Cebu Business Park, Mabolo, Cebu City 6000 Philippines • Phone: +63(32) 415 8108 - 10 / Fax: +63(32) 232 8029
Davao Office : 3rd Floor Building B Plaza De Luisa, Ramon Magsaysay Avenue, Davao City 8000 Philippines • Phone/Fax: +63(82) 222 6636
Palawan Office : 2F MRC Building, Pineda Road, Brgy. San Pedro, Puerto Princesa City, Palawan 5300 Philippines • Phone +63(48) 716 1580
Website : www.dmdcpa.com.ph



Diaz Murillo
Dalupan and Company



WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

INDEPENDENT AUDITOR'S REPORT ON COMPONENTS OF FINANCIAL SOUNDNESS INDICATORS

To the Board of Directors and Stockholders of
MERIDIAN SECURITIES, INC.
2702-B & C Tektite East Tower
Philippine Stock Exchange Centre, Ortigas Center
Pasig City, Metro Manila

We have audited in accordance with Philippine Standards on Auditing, the financial statements of **Meridian Securities, Inc.** as at and for the years ended December 31, 2024 and 2023, on which we have rendered the attached report dated June 9, 2025. Our audits were made for the purpose of forming an opinion on the basic financial statements taken as a whole. The Supplementary Schedule on Financial Soundness Indicators shown in "**Appendix A**", including their definitions, formulas, calculation and their appropriateness or usefulness to the intended users, are the responsibility of the Company's management. These financial soundness indicators are not measures of operating performance defined by Philippine Financial Reporting Standards (PFRS) and may not be comparable to similarly titled measures presented by other companies. This schedule is presented for the purpose of complying with the Revised Securities Regulation Code Rule 68 issued by the Philippine Securities and Exchange Commission, and is not a required part of the basic financial statements prepared in accordance with PFRS. The components of these financial soundness indicators have been traced to the Company's financial statements as at December 31, 2024 and 2023 and no material exceptions were noted.

DIAZ MURILLO DALUPAN AND COMPANY

Tax Identification No. 003-294-822
BOA/PRC No. 0234, effective until June 23, 2026
SEC Accreditation No. 0234-SEC, Group A, issued on March 17, 2022, and
valid in the audit of 2021 to 2025 financial statements of SEC covered institutions
BIR Accreditation No. 08-001911-000-2025, effective until March 25, 2028

By:

Jozel Francisco C. Santos, Jr.
Partner

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Website : www.dmdcpa.com.ph

MERIDIAN SECURITIES, INC.
SCHEDULE SHOWING FINANCIAL SOUNDNESS
PURSUANT TO SRC RULE 68, AS AMENDED
FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

					2024		2023		
<u>Profitability ratios:</u>									
1	Return on Assets	=	$\frac{\text{Income before tax}}{\text{Total assets}}$	=	$\frac{-}{199,834,131}$	=	$\frac{-}{200,957,329}$	=	-
2	Return on Equity	=	$\frac{\text{Income before tax}}{\text{Equity}}$	=	$\frac{-}{115,684,231}$	=	$\frac{-}{120,016,073}$	=	-
3	Net profit margin	=	$\frac{\text{Income before tax}}{\text{Income}}$	=	$\frac{-}{6,325,207}$	=	$\frac{-}{5,894,015}$	=	-
4	Gross profit margin	=	$\frac{\text{Gross income}}{\text{Income}}$	=	$\frac{3,673,813}{6,325,207}$	=	$\frac{3,582,996}{5,894,015}$	=	60.79%
<u>Solvency and liquidity ratios:</u>									
5	Debt-to-equity to ratio	=	$\frac{\text{Total liabilities}}{\text{Equity}}$	=	$\frac{84,149,900}{115,684,231}$	=	$\frac{80,941,256}{120,016,073}$	=	0.67:1
6	Acid test ratio	=	$\frac{\text{Current assets - Inventories}}{\text{Current liabilities}}$	=	$\frac{180,937,448}{74,018,851}$	=	$\frac{184,240,845}{70,552,311}$	=	2.65:1
Continued									
7	Current ratio	=	$\frac{\text{Current assets}}{\text{Current liabilities}}$	=	$\frac{180,937,448}{74,018,851}$	=	$\frac{184,240,845}{70,552,311}$	=	2.65:1
<u>Financial leverage ratio:</u>									
8	Assets-to-equity ratio	=	$\frac{\text{Total assets}}{\text{Equity}}$	=	$\frac{199,834,131}{115,684,231}$	=	$\frac{200,957,329}{120,016,073}$	=	167.44%
9	Debt-to-asset to ratio	=	$\frac{\text{Total liabilities}}{\text{Total assets}}$	=	$\frac{84,149,900}{199,834,131}$	=	$\frac{80,941,256}{200,957,329}$	=	40.28%
10	Interest rate coverage ratio	=	$\frac{\text{fore interest}}{\text{Finance costs}}$	=	$\frac{-}{432,837}$	=	$\frac{-}{513,384}$	=	-

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

ANNUAL AUDITED FINANCIAL REPORT

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

Report for the Year Beginning January 1, 2024 and Ending December 31, 2024**IDENTIFICATION OF BROKER OR DEALER**

Name of Broker/Dealer: **MERIDIAN SECURITIES, INC.**

Address of Principal Place of Business: **2702-B&C Tektite East Tower, Philippine Stock Exchange Centre, Ortigas Center, Pasig City**

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

Name: Ronald S. Sante

Tel. No.: 635-6261 to 64

Fax No. : 634-6937

IDENTIFICATION OF ACCOUNTANT

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

Name: **DIAZ MURILLO DALUPAN AND COMPANY**
Jozel Francisco C. Santos, Jr.

Tel No. : 894-58-92 to 95

Fax No.: 818-18-72

**Address: 7F, Don Jacinto Building, Dela Rosa corner
Salcedo Sts., Legaspi Village, Makati City**

Certificate Number: 89044

PTR Number: 10478580

BOA/PRC Registration No. 0234

Date issued: January 9, 2025

Date issued: March 17, 2022

MERIDIAN SECURITIES, INC.
ANNUAL AUDITED FINANCIAL STATEMENTS
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Schedule I

MERIDIAN SECURITIES, INC.
Statement of Changes in Liabilities Subordinated
to Claims of General Creditors
December 31, 2024

There are no liabilities subordinated to the claims of general creditors.

MERIDIAN SECURITIES, INC.
RISK-BASED CAPITAL ADEQUACY WORKSHEET
December 31, 2024

Assets	199,834,130
Liabilities	84,149,899
Equity as per books	115,684,231
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(8,863,256)
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(8,863,256)
Equity Eligible For Net Liquid Capital	106,820,975
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	1,408,000
b. Intercompany Receivables	5,262,495
c. Fixed Assets, net of accumulated and excluding those used as collateral	8,228,827
d. All Other Current Assets	38,359,259
e. Securities Not Readily Marketable	347,702
f. Negative Exposure (SCCP)	
g. Notes Receivable (non-trade related)	
h. Interest and Dividends Receivables outstanding for more than 30 days	
i. Ineligible Insurance claims	
j. Ineligible Deposits	
k. Short Security Differences	
l. Long Security Differences not resolved prior to sale	
m. Other Assets including Equity Investment in PSE	1,357,644
Total ineligible assets	54,963,926
Net Liquid Capital (NLC)	51,857,050
Less:	
Operational Risk Reqt (Schedule ORR-1)	3,149,040
Position Risk Reqt (Schedule PRR-1)	23,440,903
Counterparty Risk (Schedule CRR-1 and detailed schedules)	
Large Exposure Risk (Schedule LERR-1, LERR-2, LERR-3)	
LERR to a single client (LERR-1)	
LERR to a single debt (LERR-2)	
LERR to a single issuer and group of companies (LERR-3)	14,663,844

Total Risk Capital Requirement (TRCR)	41,253,787
Net RBCA Margin (NLC-TRCR)	10,603,263
Liabilities	84,149,899
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	2,765,652
Total adjustments to AI	2,765,652
Aggregate Indebtedness	81,384,247
5% of Aggregate Indebtedness	4,069,212
Required Net Liquid Capital (> of 5% of AI or P5M)	5,000,000
Net Risk-based Capital Excess / (Deficiency)	46,857,049
Ratio of AI to Net Liquid Capital	157%
RBCA Ratio (NLC / TRCR)	126%

MERIDIAN SECURITIES, INC.
Information Relating to Possession or Control Requirements
Under Annex F of SRC Rule 49.2-1
December 31, 2024

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

Market Valuation P NIL

Number of items NIL

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

Market Valuation P NIL

Number of items NIL

Schedule IV

MERIDIAN SECURITIES, INC. Formula for Determination of Reserve Requirements of Brokers and Dealers Under Annex G of SRC Rule 49.2-1 December 31, 2024		
	CREDITS	DEBITS
1. Free credit balances and other credit balances in customers' security accounts	₱ 43,590,308	
2. Monies borrowed collateralized by securities carried for the account of customers.	NIL	
3. Monies payable against customers' securities loaned.	NIL	
4. Customer's securities failed to receive.	₱ 2,295,140	
5. Credit balances in firm accounts which are attributable to principal sales to customers.	NIL	
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 45 calendar days.	NIL	
7. Market value of short security count differences over 30 calendar days old.	NIL	
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.	NIL	
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.	NIL	
10. Debit balances in customer's cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		₱ 42,086,075
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		NIL
12. Failed to deliver customers' securities not older than 30 calendar days.		NIL
	₱ 45,885,448	₱ 42,086,075
13. Excess of total credits (sum of items 1-9) over total debits (sum of items 10-12) required to be on deposit in the "Reserve Bank Account." If the computation is made monthly as permitted by paragraph (4) of SRC Rule 49.2-1, the deposit shall be not less than 105 percent of the excess of total credits over total debits.	-	

MERIDIAN SECURITIES, INC.
Pasig City

**A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST
OR FOUND TO HAVE EXISTED SINCE THE DATE OF THE AUDIT.**

During the current year's audit, we noted no material inadequacies that exist or found to have existed since the date of audit covering the year ended December 31, 2024.

Schedule VI

**MERIDIAN SECURITIES, INC.
RESULTS OF QUARTERLY SECURITIES COUNT
CONDUCTED PURSUANT TO SRC RULE 49.2-1
December 31, 2024**

There is no discrepancy in the results of the securities count conducted.
Please see attached summary.

MERIDIAN SECURITIES, INC.

Results of Monthly Securities Count Conducted Pursuant to SRC Rule 52.1-10

As at December 31, 2024

STOCK CODE	STOCK NAME	TOTAL SHARES	PER RECORD MARKET VALUE	TOTAL MARKET VALUE	TOTAL SHARES	PER COUNT MARKET VALUE	TOTAL MARKET VALUE
2GO	2GO GROUP, INC.	-	-	-	-	-	-
AAA	ASIA AMALGAMATED HOLDINGS.	421,095,536	0.0500	21,044,777	421,095,536	0.0500	21,044,777
AB	ATOK BIG-WEDGE-A	20	5.4400	109	20	5.4400	109
ABA	ABACORE CAPITAL HOLDINGS, INC.	522,200	0.5300	276,766	522,200	0.5300	276,766
ABG	ASIABEST GROUP INTERNATIONAL INC.,	51	26.2000	1,336	51	26.2000	1,336
ABS	ABS-CBN BROADCASTING CORPORATION	404,645	4.2000	1,699,509	404,645	4.2000	1,699,509
ABSP	ABS-CBN PDR	12,502	3.8000	47,508	12,502	3.8000	47,508
ABSPI	ABS-CBN CORPORATION PREFERRED SHARE	93,133	0.0000	-	93,133	0.0000	-
AC	AYALA CORPORATION "A"	10,059	599.0000	6,025,341	10,059	599.0000	6,025,341
ACEN(ACEPH)	AC ENERGY PHILIPPINES, INC.	9,026,873	4.0000	36,107,492	9,026,873	4.0000	36,107,492
ACEX(PHN)	ACE ENEXOR, INC.	-	0.0000	-	-	0.0000	-
ACPB1	AYALA CORPORATION PREFERRED SERIES1	-	0.0000	-	-	0.0000	-
ACR	ALSONS CONS. RESOURCES	6,859,000	0.4600	3,155,140	6,859,000	0.4600	3,155,140
ACV	AYALA CORPORATION VOTING PREFERRED	14,724	0.0000	-	14,724	0.0000	-
AEV	ABOITIZ EQUITY VENTURES, INC.	239,923	34.3500	8,241,355	239,923	34.3500	8,241,355
AGI	ALLIANCE GLOBAL, INC.	893,700	9.0000	8,043,300	893,700	9.0000	8,043,300
ALCO	ARTHALAND CORPORATION	3,928,249	0.3650	1,433,811	3,928,249	0.3650	1,433,811
ALCPB	-	-	0.0000	-	-	0.0000	-
ALCPC	ARTHALAND CORPORATION PEF - C	-	0.0000	-	-	0.0000	-
ALI	AYALA LAND, INC.	616,541	26.2000	16,153,374	616,541	26.2000	16,153,374
ALIP	-	-	0.0000	-	-	0.0000	-
ALLDY	ALLDAY MARTS, INC.	6,416,000	0.1330	853,328	6,416,000	0.1330	853,328
ALLHC (POP)	AYALA LAND AND LOGISTICS HOLDINGS C	428,100	1.7000	727,770	428,100	1.7000	727,770
ALTER	ALTERNERGY HOLDINGS CORPORATION	1,177,000	1.2000	1,412,400	1,177,000	1.2000	1,412,400
ANI	AGRINURTURE INC.	34,600	0.5100	17,646	34,600	0.5100	17,646
ANS	A. SORIANO CORPORATION "A"	231,587	13.6800	3,168,110	231,587	13.6800	3,168,110
AP	ABOITIZ POWER CORP.	597,725	37.7000	22,534,233	597,725	37.7000	22,534,233
APC	ASIAN PETROLEUM CORP.	3,046,000	0.1850	563,510	3,046,000	0.1850	563,510
APL (YEHEY)	APOLLO GLOBAL CAPITAL, INC	3,556,826,800	0.0040	14,227,307	3,556,826,800	0.0040	14,227,307
APO	ANGLO-PHIL. OIL & MINING CORP "A"	4,198,866	0.4500	1,889,490	4,198,866	0.4500	1,889,490
APVI	ALTUS PROPERTY VENTURES INC	237	8.3200	1,972	237	8.3200	1,972
APX	APEX MINING COMPANY, INC. "A"	797,000	3.4500	2,749,650	797,000	3.4500	2,749,650
AR	ABRA MINING & INDUSTRIAL CORP.	335,700,000	0.0046	1,544,220	335,700,000	0.0046	1,544,220
ARA	ARANETA PROPERTIES	975,205	0.5100	497,355	975,205	0.5100	497,355
AREIT	AYALA LAND INC REIT	282,701	37.9500	10,728,503	282,701	37.9500	10,728,503
ASLAG	RASLAG CORP.	200,000	1.0300	206,000	200,000	1.0300	206,000
AT	ATLAS CONS.MNG.&DEVT. CORP. "A"	6,136,923	4.3800	26,879,723	6,136,923	4.3800	26,879,723
ATI	ASIAN TERMINAL INC.	196,499	17.0000	3,340,483	196,499	17.0000	3,340,483
ATN	ATN HOLDINGS, INC.	8,819,000	0.5200	4,585,880	8,819,000	0.5200	4,585,880
ATNB	ATN HOLDINGS, INC. "B"	20,000	0.5200	10,400	20,000	0.5200	10,400
AUB	ASIA UNITED BANK	377,247	61.5000	23,200,691	377,247	61.5000	23,200,691
AXLM	AXELUM RESOURCES CORP.	636,000	2.5900	1,647,240	636,000	2.5900	1,647,240
BALAI	BALAI NI FRUTAS, INC.	-	0.0000	-	-	0.0000	-
BC	BENGUET CORPORATION "A"	741,075	3.9700	2,942,068	741,075	3.9700	2,942,068
BCB	BENGUET CORPORATION "B"	-	0.0000	-	-	0.0000	-
BCOR	BERJAYA PHILIPPINES INC.	-	0.0000	-	-	0.0000	-
BDO	BANCO DE ORO UNIVERSAL BANK	309,515	144.0000	44,570,160	309,515	144.0000	44,570,160
BEL	BELLE RESOURCES CORPORATION	1,982,096	1.6600	3,290,279	1,982,096	1.6600	3,290,279
BF	BANCO FILIPINO	-	0.0000	-	-	0.0000	-
BFC	BANCO FILIPINO CON. PREF.	-	0.0000	-	-	0.0000	-
BHI	BOULEVARD PROPERTIES & HOLDINGS, IN	68,130,000	0.0740	5,041,620	68,130,000	0.0740	5,041,620
BLFI	BDO LEASING AND FINANCE, INC.	-	0.0000	-	-	0.0000	-
BLOOM	BLOOMBERRY RESORTS CORPORATION	1,280,250	4.5800	5,863,545	1,280,250	4.5800	5,863,545
BNCOM	BANK OF COMMERCE	196,900	6.7500	1,329,075	196,900	6.7500	1,329,075
BPI	BANK OF THE PHILIPPINE ISLANDS	302,841	122.0000	36,946,602	302,841	122.0000	36,946,602
BRN	A BROWN COMPANY, INC.	1,541,136	0.5600	863,036	1,541,136	0.5600	863,036
BRNP	A BROWN CO INC. PREFERRED	-	0.0000	-	-	0.0000	-
BSC	BASIC CONSOLIDATED, INC.	14,429,041	0.1400	2,020,066	14,429,041	0.1400	2,020,066
C (CLC)	CHELSEA LOGISTICS HOLDINGS CORP..	1,082,596	1.3100	1,418,201	1,082,596	1.3100	1,418,201
CAL	CALATA CORPORATION	-	0.0000	-	-	0.0000	-
CBC	CHINA BANK	2,555,200	63.5000	162,255,200	2,555,200	63.5000	162,255,200
CEB	CEBU AIR, INC.	342,850	28.2500	9,685,513	342,850	28.2500	9,685,513
CEBCP	CEBU AIR INC. PREFERRED	266,054	34.5000	9,178,863	266,054	34.5000	9,178,863
CEI	CROWN EQUITIES, INC.	3,905,000	0.0560	218,680	3,905,000	0.0560	218,680
CEU	CENTRO ESCOLAR UNIVERSITY	1,000	13.8000	13,800	1,000	13.8000	13,800
CHI	CEBU HOLDINGS, INC.	-	0.0000	-	-	0.0000	-
CHP	CEMEX HOLDINGS PHILIPPINES, INC.	6,186,900	1.7800	11,012,682	6,186,900	1.7800	11,012,682
CIC	CONCEPCION INDUSTRIAL CORPORATION	303,080	13.3800	4,055,210	303,080	13.3800	4,055,210
CLI	CEBU LANDMASTERS, INC.	470,980	2.6500	1,248,097	470,980	2.6500	1,248,097
CNPF	CENTURY PACIFIC FOOD, INC.	60,450	41.9500	2,535,878	60,450	41.9500	2,535,878
	CONVERGE INFORMATION AND COMMUNICATION						
CNVRG	TECHNOLOGY SOLUTIONS, INC.	1,027,500	16.1400	16,583,850	1,027,500	16.1400	16,583,850
COAL	COAL ASIA HOLDINGS INCORPORATED	573,000	0.1540	88,242	573,000	0.1540	88,242
COAT	CHEMREZ TECHNOLOGIES, INC.	14,000	0.0000	-	14,000	0.0000	-
COL	COL FINANCIAL GROUP INC.	-	0.0000	-	-	0.0000	-
COSCO	COSCO CAPITAL, INC.	2,070,612	5.3800	11,139,893	2,070,612	5.3800	11,139,893
CPG	CENTURY PROPERTIES GROUP INC.	64,985,090	0.4200	27,293,738	64,985,090	0.4200	27,293,738
CPM	CENTURY PEAK HOLDINGS CORPORATION	404,000	2.5000	1,010,000	404,000	2.5000	1,010,000

CREC	CITICORE RENEWABLE ENERGY CORP.	110,000	3.2100	353,100	110,000	3.2100	353,100
CREIT	CITICORE ENERGY REIT CORPORATION	5,005,000	3.0500	15,265,250	5,005,000	3.0500	15,265,250
CROWN	CROWN ASIA CHEMICALS CORPORATION	229,000	1.7100	391,590	229,000	1.7100	391,590
CTS	CTS GLOBAL EQUITY GROUP, INC.	199,000	0.6500	129,350	199,000	0.6500	129,350
CYBR	CYBER BAY CORPORATION	19,196,000	0.3300	6,334,680	19,196,000	0.3300	6,334,680
DD	DOUBLE DRAGON PROPERTIES CORP	448,338	10.2000	4,573,048	448,338	10.2000	4,573,048
DDMPR	DDMP REIT INC	6,790,800	1.0300	6,994,524	6,790,800	1.0300	6,994,524
DDPR	DOUBLE DRAGON PROPERTIES CORP. - PR	92,860	97.2000	9,025,992	92,860	97.2000	9,025,992
DELM (DMPL)	DEL MONTE PACIFIC LIMITED	57,347	3.9000	223,653	57,347	3.9000	223,653
DFNN	DFNN INC.	2,016,000	2.8500	5,745,600	2,016,000	2.8500	5,745,600
DHI	DOMINION HOLDINGS, INC.	184,365	1.6000	294,984	184,365	1.6000	294,984
DITO	DITO CME HOLDINGS CORP.	2,643,220	1.6400	4,334,881	2,643,220	1.6400	4,334,881
DIZ	DIZON COPPER SILVER MINES, INC.	40,000	2.0300	81,200	40,000	2.0300	81,200
DMC	DMCI HOLDINGS	1,903,000	10.8200	20,590,460	1,903,000	10.8200	20,590,460
DMW	D.M. WENCESLAO & ASSOCIATES, INCORPORATED	7,000	5.5200	38,640	7,000	5.5200	38,640
DNA (ALT)	PHILAB HOLDINGS CORPORATION	66,000	2.8600	188,760	66,000	2.8600	188,760
DNL	D&L INDUSTRIES, INC.	485,400	6.0900	2,956,086	485,400	6.0900	2,956,086
EAGLE	EAGLE CEMENT CORPORATION	-	0.0000	-	-	0.0000	-
ECP	EASY CALL COMM. PHIL., INC.	-	0.0000	-	-	0.0000	-
ECVC	EAST COST VULCAN CORPORATION	1,177,500	0.3100	365,025	1,177,500	0.3100	365,025
EEI	EEI CORPORATION	165,450	3.6000	595,620	165,450	3.6000	595,620
EEIPA	EEI CORP. PREFERRED SERIES A	-	0.0000	-	-	0.0000	-
EEIPB	EEI CORP. PREFERRED SERIES B	50,000	98.4500	4,922,500	50,000	98.4500	4,922,500
EG	IP E-GAME VENTURES, INC.	285,740,000	0.0094	2,685,956	285,740,000	0.0094	2,685,956
EIBA	EXPORT AND IND. BANK 'B	-	0.0000	-	-	0.0000	-
EIBB	EXPORT AND IND. BANK 'A	-	0.0000	-	-	0.0000	-
ELI	EMPIRE EAST LAND	8,394,914	0.1200	1,007,390	8,394,914	0.1200	1,007,390
EMI	EMPERADOR INC.	3,000	18.0600	54,180	3,000	18.0600	54,180
ENEX	ENEX ENERGY CORP.	48,406	5.0000	242,030	48,406	5.0000	242,030
EURO	EUROMED	20,000	0.8200	16,400	20,000	0.8200	16,400
EVER	EVER GOTESCO RESOURCES INC.	770,000	0.2550	196,350	770,000	0.2550	196,350
EW	EASTWEST BANKING CORPORATION	310,395	9.8500	3,057,391	310,395	9.8500	3,057,391
FAF	FIRST ABACUS FINANCIAL	45,000	0.6500	29,250	45,000	0.6500	29,250
FB (PF)	SAN MIGUEL FOOD AND BEVERAGES, INC.	76,040	52.7500	4,011,110	76,040	52.7500	4,011,110
FCG	FIGARO COFFEE GROUP, INC.	610,000	0.8600	524,600	610,000	0.8600	524,600
FDC	FILINVEST DEV. CORP	138,413	4.9400	683,760	138,413	4.9400	683,760
FERRO	FERRONOUX HOLDINGS, INC.	-	0.0000	-	-	0.0000	-
FEU	FAR EASTERN UNIVERSITY	-	0.0000	-	-	0.0000	-
FFI	FILIPINO FUND INC.	3,976	5.8700	23,339	3,976	5.8700	23,339
FGEN	FIRST GEN CORPORATION	379,488	16.1200	6,117,347	379,488	16.1200	6,117,347
FGENG	FIRST GEN CORP. PREF - G	-	0.0000	-	-	0.0000	-
FILRT	FILINVEST REIT CORP.	620,639	2.9500	1,830,885	620,639	2.9500	1,830,885
FLI	FILINVEST LAND, INC.	19,413,413	0.7300	14,171,791	19,413,413	0.7300	14,171,791
FMETF	FIRST METRO PHIL. EQUITY ETF	970	105.6000	102,432	970	105.6000	102,432
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	2,373,165	1.0400	2,468,092	2,373,165	1.0400	2,468,092
FOOD	ALLIANCE SELECT FOODS INTERNATIONAL	214,418	0.3800	81,479	214,418	0.3800	81,479
FPH	FIRST PHIL. HOLDINGS CORP. "A"	98,881	59.0000	5,833,979	98,881	59.0000	5,833,979
FPI	FORUM PACIFIC, INC.	630,000	0.2460	154,980	630,000	0.2460	154,980
FRUIT	FRUITAS HOLDINGS, INC.	1,042,000	0.6400	666,880	1,042,000	0.6400	666,880
GEO	GEOGRACE RESOURCES PHILS., INC.	10,632,141	0.0880	935,628	10,632,141	0.0880	935,628
GERI	GLOBAL ESTATE RESORT INC.	2,083,785	0.6400	1,333,622	2,083,785	0.6400	1,333,622
GLO	GLOBE TELECOM, INC.	5,977	2,184.0000	13,053,768	5,977	2,184.0000	13,053,768
GMA7	GMA NETWORK INC	1,076,200	6.1100	6,575,582	1,076,200	6.1100	6,575,582
GMAP	GMA-PDR	354,000	2,216.040	6,260	354,000	6,260	2,216,040
GO	GOTESCO LAND, INC.	2,062,921	0.0000	-	2,062,921	0.0000	-
GOB	GOTESCO LAND, INC. "B"	1,000,000	0.0000	-	1,000,000	0.0000	-
GPH	GRAND PLAZA HOTEL CORP.	-	0.0000	-	-	0.0000	-
GREEN	GREENERGY HOLDINGS, INC	1,217,234	0.1900	231,274	1,217,234	0.1900	231,274
GSMI	GINEBRA SAN MIGUEL INC.,	27,810	275.0000	7,647,750	27,810	275.0000	7,647,750
GTCAP	GT CAPITAL HOLDINGS, INC.	15,409	658.0000	10,139,122	15,409	658.0000	10,139,122
HI	HOUSE OF INVESTMENT INC.	-	0.0000	-	-	0.0000	-
HLCM	-	-	0.0000	-	-	0.0000	-
HOME	ALLHOME CORPORATION	34,066,500	0.6400	21,802,560	34,066,500	0.6400	21,802,560
HOUSE	8990 HOLDINGS, INC.	6,000	9.0900	54,540	6,000	9.0900	54,540
HTI	HAUS TALK, INC.	882,000	1.0500	926,100	882,000	1.0500	926,100
HVN	GOLDEN BRIA HOLDINGS, INC.	2,024,220	2,250.0000	4,554,495,000	2,024,220	2,250.0000	4,554,495,000
I	I-REMIT, INC	1,122,704	0.2330	261,590	1,122,704	0.2330	261,590
ICT	INTL. CONTAINER TERMINAL SERV.	10,696	386.0000	4,128,656	10,696	386.0000	4,128,656
IDC	ITALPINAS DEVELOPMENT CORPORATION	2,252,476	1.3000	2,928,219	2,252,476	1.3000	2,928,219
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	314,050	1.4900	467,935	314,050	1.4900	467,935
IMP	IMPERIAL RESOURCES, INC.	11,000	0.6300	6,930	11,000	0.6300	6,930
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	4,447,000	0.3000	1,334,100	4,447,000	0.3000	1,334,100
ION	IONICS, INC.	1,073,100	0.8400	901,404	1,073,100	0.8400	901,404
IPM	IPM HOLDINGS, INC	213,330,300	2.9960	639,137,579	213,330,300	2.9960	639,137,579
IPO	I PEOPLE	18,862	6.7900	128,073	18,862	6.7900	128,073
IS	ISLAND INFORMATION & TECHNOLOGY, INC	1,880,000	0.1440	270,720	1,880,000	0.1440	270,720
JAS	JACKSTONES	10,000	1.1000	11,000	10,000	1.1000	11,000
JFC	JOLLIBEE FOODS CORPORATION	220,571	269.0000	59,333,599	220,571	269.0000	59,333,599
JFCPB	JOLLIBEE FOODS CORP PREFERRED B	-	0.0000	-	-	0.0000	-
JGS	JG SUMMIT HOLDINGS, INC.	465,805	20.5500	9,572,293	465,805	20.5500	9,572,293
JOH	JOLLIVILLE HOLDINGS CORP.	4,800	6.7900	32,592	4,800	6.7900	32,592
KEEPR (DAVIN)	THE KEEPERS HOLDINGS, INC	1,679,900	2.2300	3,746,177	1,679,900	2.2300	3,746,177
KEP	KEPPEL PHILS. PROPERTIES, INC.	90,641	2.7900	252,888	90,641	2.7900	252,888
KPPI	KEPWEALTH PROPERTY PHILS., INC.	53,000	1.2600	66,780	53,000	1.2600	66,780
LAND	CITY & LAND DEVELOPERS, INC.	11,025	0.6800	7,497	11,025	0.6800	7,497
LBC	LBC EXPRESS HOLDINGS, INC.	-	0.0000	-	-	0.0000	-

LC	LEPANTO CONSOLIDATED MNG.CO. "A"	33,892,383	0.0670	2,270,790	33,892,383	0.0670	2,270,790
LCB	LEPANTO CONSOLIDATED MNG.CO. "B"	12,473,369	0.0670	835,716	12,473,369	0.0670	835,716
LFM	LIBERTY FLOUR MILL	377	17.9200	6,756	377	17.9200	6,756
LMG	LMG CHEMICALS CORP.	-	0.0000	-	-	0.0000	-
LODE (LIHC)	LODESTAR INVESTMENT HOLDINGS CORP.	32,876,000	0.2800	9,205,280	32,876,000	0.2800	9,205,280
LOTO	PACIFIC ON LINE SYSTEMS CORPORATION	27,000	2.6500	71,550	27,000	2.6500	71,550
LPC	LFM PROPERTIES CORP.	26,013	0.0460	1,197	26,013	0.0460	1,197
LPZ	LOPEZ HOLDINGS CORPORATION	3,429,367	2.7000	9,259,291	3,429,367	2.7000	9,259,291
LR	LEISURE & RESORT CORPORATION	-	0.0000	-	-	0.0000	-
LSC	LORENZO SHIPPING	170,000	0.8600	146,200	170,000	0.8600	146,200
LTG	LT GROUP INC	1,428,100	10.5000	14,995,050	1,428,100	10.5000	14,995,050
MA	MANILA MINING CORPORATION "A"	1,160,705,277	0.0030	3,482,116	1,160,705,277	0.0030	3,482,116
MAB	MANILA MINING CORPORATION "B"	199,609,890	0.0030	598,830	199,609,890	0.0030	598,830
MAC	MACROASIA CORP.	532,500	5.4400	2,896,800	532,500	5.4400	2,896,800
MACCAY	MACAY HOLDINGS INC.	-	0.0000	-	-	0.0000	-
MAH	METRO ALLIANCE HOLDINGS	20,000	0.8300	16,600	20,000	0.8300	16,600
MAHB	METRO ALLIANCE HOLDINGS'B	200,000	0.6800	136,000	200,000	0.6800	136,000
MAR3		-	0.0000	-	-	0.0000	-
MARC	MARCVENTURES HOLDINGS, INC.	3,901,739	0.7500	2,926,304	3,901,739	0.7500	2,926,304
MAXS	MAX'S GROUP,INC	187,900	2.6700	501,693	187,900	2.6700	501,693
MB	MANILA BULLETIN PUBLISHING CORP.	133,122	0.1880	25,027	133,122	0.1880	25,027
MBT	METROPOLITAN BANK & TRUST CO.	620,555	72.0000	44,679,960	620,555	72.0000	44,679,960
MED	MEDCO HOLDINGS	780,000	0.1200	93,600	780,000	0.1200	93,600
MEDIC	MEDILINES DISTRIBUTORS INC.	1,199,000	0.3100	371,690	1,199,000	0.3100	371,690
MEG	MEGAWORLD PROPERTIES & HOLDINGS INC	25,576,421	2.0500	52,431,663	25,576,421	2.0500	52,431,663
MER	MANILA ELECTRIC COMPANY	100,857	488.0000	49,218,216	100,857	488.0000	49,218,216
MFC	MANULIFE FINANCIAL CORP.	350	1,760.0000	616,000	350	1,760.0000	616,000
MG	MILLENNIUM GLOBAL HOLDINGS, INC	5,189,000	0.0940	487,766	5,189,000	0.0940	487,766
MGH	METRO GLOBAL HOLDINGS CORPORATION	30,000	0.0000	-	30,000	0.0000	-
MHC	MABUHAY HOLDINGS CORPORATION	190,000	0.1610	30,590	190,000	0.1610	30,590
MJC	MANILA JOCKEY CLUB, INC.	92,387	1.2700	117,331	92,387	1.2700	117,331
MJIC	MJCI INVESTMENTS INC.	7,000	1.0000	7,000	7,000	1.0000	7,000
MM	MERRYMART CONSUMER CORP.	1,670,100	0.6000	1,002,060	1,670,100	0.6000	1,002,060
MONDE	MONDE NISSIN CORP	1,159,800	8.6000	9,974,280	1,159,800	8.6000	9,974,280
MPI	METROPACIFIC INVESTMENT CORP.	-	0.0000	-	-	0.0000	-
MRC	MRC ALLIED INDUSTRIES INC.	494,300	0.8400	415,212	494,300	0.8400	415,212
MREIT	MREIT INC	762,600	13.3400	10,173,084	762,600	13.3400	10,173,084
MRSGL	METRO RETAIL STORES GROUP, INC.	475,036	1.2000	570,043	475,036	1.2000	570,043
MVC	MABUHAY VINYL CORP	36,000	5.3900	194,040	36,000	5.3900	194,040
MWC	MANILA WATER COMPANY	746,900	27.0000	20,166,300	746,900	27.0000	20,166,300
MWIDE	MEGAWIDE CONSTRUCTION CORP.	806,595	2.4300	1,960,026	806,595	2.4300	1,960,026
MWP2A	MEGAWIDE CONSTRUCTION CORP SERIES 2A	-	0.0000	-	-	0.0000	-
MWP2B	MEGAWIDE CONSTRUCTION CORP SERIES 2B	-	0.0000	-	-	0.0000	-
MWP4	MEGAWIDE CONSTRUCTION CORP	5,000	97.9500	489,750	5,000	97.9500	489,750
MWP5	MEGAWIDE CONSTRUCTION CORP	13,000	100.8000	1,310,400	13,000	100.8000	1,310,400
NI	NIHAO MINERAL RESOURCES	1,278,300	0.3850	492,146	1,278,300	0.3850	492,146
NIKL	NICKEL ASIA CORPORATION	12,702,470	3.4900	44,331,620	12,702,470	3.4900	44,331,620
NOW	NOW CORPORATION	2,477,200	0.5900	1,461,548	2,477,200	0.5900	1,461,548
NRCP	NATIONAL REINSURANCE CORP	14,155,000	0.6900	9,766,950	14,155,000	0.6900	9,766,950
NXGEN (ASIA)	NEXT GENESIS CORPORATION	255,000	0.0000	-	255,000	0.0000	-
OGP	OCEANGOLD (PHILIPPINES), INC.	31,900	14.0200	447,238	31,900	14.0200	447,238
OM	OMICO CORPORATION	27,349,996	0.1330	3,637,549	27,349,996	0.1330	3,637,549
OPM	ORIENTAL PET.&MINERAL CORP. "A"	671,568,630	0.0074	4,969,608	671,568,630	0.0074	4,969,608
OPMB	ORIENTAL PET.&MINERAL CORP. "B"	79,923,803	0.0075	599,429	79,923,803	0.0075	599,429
ORE	ORIENTAL PENINSULA RESOURCES GROUP,	6,437,700	0.4400	2,832,588	6,437,700	0.4400	2,832,588
OV	THE PHILODRILL CORP. "A"	723,562,944	0.0075	5,426,722	723,562,944	0.0075	5,426,722
PA	PACIFICA HLDINGS, INC.	71,250	1.6000	114,000	71,250	1.6000	114,000
PAL	PAL HOLDINGS, INC.	56,270	4.9500	278,537	56,270	4.9500	278,537
PAX	PAXYS, INC.	269,400	1.7000	457,980	269,400	1.7000	457,980
PBB	PHILIPPINE BUSINESS BANK A SAVINGS	446,513	9.7000	4,331,176	446,513	9.7000	4,331,176
PBC	PHIL. BANK OF COMMUNICATION	100	15.5800	1,558	100	15.5800	1,558
PCOR	PETRON CORPORATION	10,103,108	2.4300	24,550,552	10,103,108	2.4300	24,550,552
PCP		-	0.0000	-	-	0.0000	-
PERC	PETROENERGY RESOURCES CORPORATION.	1,496,083	3.4500	5,161,486	1,496,083	3.4500	5,161,486
PGOLD	PUREGOLD PRICE CLUB,INC.	44,300	30.8500	1,366,655	44,300	30.8500	1,366,655
PHA	PREMIERE HORIZON ALLIANCE CORPORATI	3,441,000	0.1740	598,734	3,441,000	0.1740	598,734
PHC	PHILCOMSAT	642,600	0.0000	-	642,600	0.0000	-
PHES	PHIL. ESTATE CORP	770,000	0.2888	222,394	770,000	0.2888	222,394
PHR (H2O)	PH RESORTS GROUP HOLDINGS, INC.	505,000	0.5400	272,700	505,000	0.5400	272,700
PIZZA	SHAKEY'S PIZZA ASIA VENTURES, INC.	56,300	7.9900	449,837	56,300	7.9900	449,837
PLC	PREMIUM LEISURE CORP.	-	0.0000	-	-	0.0000	-
PLUS	DIGIPLUS INTERACTIVE CORP.	1,673,952	27.1500	45,447,797	1,673,952	27.1500	45,447,797
PMPC	PANASONIC MANUFACTURING PHILS. CORP	100	5.4800	548	100	5.4800	548
PMT	PRIMETOWN PROPERTIES	146,100	0.0000	-	146,100	0.0000	-
PNB	PHILIPPINE NATIONAL BANK	2,099,636	27.7000	58,159,917	2,099,636	27.7000	58,159,917
PNC	PHILIPPINE NATIONAL CONST. CORP.	1,056,580	0.0000	-	1,056,580	0.0000	-
PNX	PHOENIX PETROLEUM PHILS., INC.	210,570	4.1700	878,077	210,570	4.1700	878,077
PNX3B	PHOENIX PETROLEUM PHILS., INC.	-	0.0000	-	-	0.0000	-
PPC	PRYCE PROPERTIES CORPORATION	1,600	10.6800	17,088	1,600	10.6800	17,088
PPI	PHILTOWN PROPERTIES,INC.	-	0.0000	-	-	0.0000	-
PRC	PHIL. RACING CLUB	30,148	7.0000	211,036	30,148	7.0000	211,036
PRF4E	PETRON CORPORATION PREFERRED SERIES 4e	200	1,050.0000	210,000	200	1,050.0000	210,000
PRIM	PRIME MEDIA HOLDINGS, INC.	84,368	2.1300	179,704	84,368	2.1300	179,704
PRMX	PRIMEX CORPORATION	5,000	1.8100	9,050	5,000	1.8100	9,050
PSB	PHILIPPINE SAVINGS BANK	8,717	58.2000	507,329	8,717	58.2000	507,329
PSE	PHILIPPINE STOCK EXCHANGE	164,940	164.0000	27,050,160	164,940	164.0000	27,050,160

PTT	PHIL. TELEGRAPH & TELEPHONE CORP-A	2,048,480	0.0000	-	2,048,480	0.0000	-
PX	PHILEX MINING CORP.	12,031,088	2.7900	33,566,736	12,031,088	2.7900	33,566,736
PXP	PXP ENERGY CORPORATION	685,866	2.8700	1,968,435	685,866	2.8700	1,968,435
RCB	RIZAL COMMERCIAL BANKING CORP. "A"	327,594	23.8500	7,813,117	327,594	23.8500	7,813,117
RCI	ROXAS AND COMPANY, INC.	2,000	2.7200	5,440	2,000	2.7200	5,440
RCR	RL COMMERCIAL REIT INC.	1,456,900	5.8500	8,522,865	1,456,900	5.8500	8,522,865
REDC	REPOWER ENERGY DEVELOPMENT CORP.	60,000	5.1000	306,000	60,000	5.1000	306,000
RFM	RFM CORPORATION	90,572	3.8700	350,514	90,572	3.8700	350,514
RLC	ROBINSON LAND CORPORATION	128,896	13.3000	1,714,317	128,896	13.3000	1,714,317
RLT	PHIL. REALTY & HOLDINGS CORP.	2,625,344	0.1200	315,041	2,625,344	0.1200	315,041
ROCK	ROCKWELL LAND	522,161	1.5100	788,463	522,161	1.5100	788,463
RPC	REYNOLDS PHILS.	-	0.0000	-	-	0.0000	-
RRHI	ROBINSONS RETAIL HOLDINGS,INC.	1,900	36.0000	68,400	1,900	36.0000	68,400
SBS	SBS PHILIPPINES CORPORATION	141,016	4.9500	698,029	141,016	4.9500	698,029
SCC	SEMIRARA MINING AND POWER CORP.	623,450	34.9000	21,758,405	623,450	34.9000	21,758,405
SECB	SECURITY BANK CORP.	61,579	87.0000	5,357,373	61,579	87.0000	5,357,373
SECB1	SECURITY BANK PREFERRED	913	0.0000	-	913	0.0000	-
SEVN	PHILIPPINE SEVEN CORP.	555	67.8000	37,629	555	67.8000	37,629
SFI	SWIFT FOODS, INC.	2,798,158	0.0580	162,293	2,798,158	0.0580	162,293
SFIP	SFI PREFERRED	4,661	1.6800	7,830	4,661	1.6800	7,830
SGI	SOLID GROUP INC.	171,000	1.0300	176,130	171,000	1.0300	176,130
SGP	SYNERGY GRID & DEV'T PHILS., INC	2,150,700	9.8000	21,076,860	2,150,700	9.8000	21,076,860
SHLPH	PILIPINAS SHELL PETROLEUM CORP.	6,991,300	7.5000	52,434,750	6,991,300	7.5000	52,434,750
SHNG	SHANG PROPERTIES, INC.	45,094	3.9400	177,670	45,094	3.9400	177,670
SLF	SUN LIFE FINANCIAL INC.	4,496	3,028.0000	13,613,888	4,496	3,028.0000	13,613,888
SM	SM INVESTMENT CORP.	5,646	899.0000	5,075,754	5,646	899.0000	5,075,754
SMC	SAN MIGUEL CORPORATION "A"	552,854	86.0000	47,545,444	552,854	86.0000	47,545,444
SMC2F	SAN MIGUEL CORP. SERIES 2F - PREF.	215,900	73.3000	15,825,470	215,900	73.3000	15,825,470
SMC2H	SAN MIGUEL CORP. SERIES 2H - PREF.	-	0.0000	-	-	0.0000	-
SMC2I	SAN MIGUEL CORP. SERIES 2I - PREF.	45,400	72.2500	3,280,150	45,400	72.2500	3,280,150
SMC2J	SAN MIGUEL CORP. SERIES 2J - PREF.	19,200	70.5000	1,353,600	19,200	70.5000	1,353,600
SMC2L	SAN MIGUEL CORP. SERIES 2L - PREF.	24,000	77.6500	1,863,600	24,000	77.6500	1,863,600
SMC2N	SAN MIGUEL CORP. SERIES 2N - PREF.	43,000	79.7000	3,427,100	43,000	79.7000	3,427,100
SMC2O	SAN MIGUEL CORP. SERIES 2O - PREF.	20,000	82.3000	1,646,000	20,000	82.3000	1,646,000
SMPH	SM PRIME HOLDINGS, INC.	1,532,514	25.1500	38,542,727	1,532,514	25.1500	38,542,727
SOC	SOCRESOURCES. INC.	7,791,000	0.1840	1,433,544	7,791,000	0.1840	1,433,544
SPC	SALCOM POWER CORP.	140,000	9.0100	1,261,400	140,000	9.0100	1,261,400
SPM	SEAFRONT RESOURCES CORP. "A"	410,014	1.5100	619,121	410,014	1.5100	619,121
SPNEC	SOLAR PHILIPPINES NUEVA ECIJA CORP.	18,115,428	1.0200	18,477,737	18,115,428	1.0200	18,477,737
SSI	SSI GROUP, INC.	1,275,700	3.1800	4,056,726	1,275,700	3.1800	4,056,726
SSP (PSPC)	SFA SEMICON PHILIPPINES CORPORATION	-	0.0000	-	-	0.0000	-
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	2,731,000	1.3400	3,659,540	2,731,000	1.3400	3,659,540
STN	STENIEL MANUFACTURING, CORP.	597,247	1.5700	937,678	597,247	1.5700	937,678
STR	STARMALLS	72,100	1.4700	105,987	72,100	1.4700	105,987
SUN	SUNTRUST DEVELOPMENT CORP.	444,501	0.9000	400,051	444,501	0.9000	400,051
SWM	-	-	0.0000	-	-	0.0000	-
T	TKC METALS CORPORATION	1,122,000	0.2900	325,380	1,122,000	0.2900	325,380
TBGI	TRANSPACIFIC BROADBAND GROUP INT'L.	226,000	0.1350	30,510	226,000	0.1350	30,510
TCB2D	CIRTEK HOLDINGS PHILIPPINES CORP. PFD. D	-	0.0000	-	-	0.0000	-
TECH	CIRTEK HOLDINGS PHILIPPINES CORP.	647,020	1.3200	854,066	647,020	1.3200	854,066
TECHW	CIRTEK HOLDINGS PHILIPPINES CORP	-	0.0000	-	-	0.0000	-
TEL	PLDT INC.	18,280	1,295.0000	23,672,600	18,280	1,295.0000	23,672,600
TFHI	TOP FRONTIER HOLDINGS, INC.	49,161	63.1000	3,102,059	49,161	63.1000	3,102,059
TUGS	HARBOR STAR SHIPPING SERVICES,INC.	330,000	0.6200	204,600	330,000	0.6200	204,600
UBP	UNION BANK OF THE PHILIPPINES	864,096	36.0000	31,107,456	864,096	36.0000	31,107,456
UNI	UNIOIL&GAS DEVELOPMENT CO., INC	-	0.0000	-	-	0.0000	-
UP	-	-	0.0000	-	-	0.0000	-
UPM	UNITED PARAGON MINING CORPORATION	177,903,750	0.0028	498,131	177,903,750	0.0028	498,131
UPSON	UPSON INTERNATIONAL CORPORATION	-	0.0000	-	-	0.0000	-
URC	UNIVERSAL ROBINA CORPORATION	509,620	79.0000	40,259,980	509,620	79.0000	40,259,980
UW	UNIWIDE HOLDINGS INC.	-	0.0000	-	-	0.0000	-
V	IVANTAGE CORPORATION	1,492,000	0.7000	1,044,400	1,492,000	0.7000	1,044,400
VITA	VITARICH CORPORATION	1,007,500	0.5400	544,050	1,007,500	0.5400	544,050
VLL	VISTA LAND & LIFESCAPES, INC	94,790,425	1.4800	140,289,829	94,790,425	1.4800	140,289,829
VMC	VICTORIAS MILLING COMPANY, INC.	499,252	2.0000	998,504	499,252	2.0000	998,504
VREIT	VISTAREIT, INC.	-	0.0000	-	-	0.0000	-
VUL	VULCAN IND. & MINING CORPORATION	-	0.0000	-	-	0.0000	-
VVT	VIVANT CORPORATION	725	18.0200	13,065	725	18.0200	13,065
WEB	PHILWEB CORPORATION	2,720,560	1.4000	3,808,784	2,720,560	1.4000	3,808,784
WIN	WELLEX INDUSTRIES, INCORPORATED	1,732,000	0.2110	365,452	1,732,000	0.2110	365,452
WLCON	WILCON DEPOT, INC.	158,700	14.3000	2,269,410	158,700	14.3000	2,269,410
WPI	WATERFRONT PHILIPPINES, INC.	2,132,700	0.3750	799,763	2,132,700	0.3750	799,763
X	XURPAS INC.	5,939,300	0.1820	1,080,953	5,939,300	0.1820	1,080,953
XG	NEXGEN ENERGY CORPORATION	100,000	2.4700	247,000	100,000	2.4700	247,000
ZHI	ZHEUS HOLDINGS, INC.	15,750,000	0.0720	1,134,000	15,750,000	0.0720	1,134,000
Per collateral valuation		8,615,922,369		7,112,191,333	8,615,922,369		7,112,191,333

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: **MERIDIAN SECURITIES, INC.**
CURRENT ADDRESS: **2702-B&C TEKTITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY**
TEL. NO.: **635 - 6261 to 64** FAX NO.: **634 - 6937**
COMPANY TYPE : **SECURITIES DEALER/BROKER** PSIC: **6693**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A. ASSETS (A.1 + A.2 + A.3 + A.4 + A.5 + A.6 + A.7)	199,834	200,957
A.1 Current Assets (A.1.1 + A.1.2 + A.1.3 + A.1.4 + A.1.5 + A.1.6)	180,938	184,241
A.1.1 Cash (A.1.1.1 + A.1.1.2)	13,791	15,483
A.1.1.1 On hand	5	5
A.1.1.2 In banks	13,786	15,478
A.1.2 Financial Assets Other Than Cash/Receivables/Equity Investments (A.1.2.1 + A.1.2.2 + A.1.2.3)	165,596	167,020
A.1.2.1 Financial Assets at Fair Value Through Profit and Loss	80,613	79,612
A.1.2.1.1 Trading Accounts Securities	80,613	79,612
A.1.2.1.2 Equity Investment in Philippine Stock Exchange (if intended to be sold in the near future)		
A.1.2.1.3 Investment in Securities with No Ready Market		
A.1.2.1.4 Oddlot and Error Transactions		
A.1.2.1.5 Others, specify (A.1.2.1.5.1 + A.1.2.1.5.2 + A.1.2.1.5.3)		
A.1.2.1.5.1		
A.1.2.1.5.2		
A.1.2.1.5.3		
A.1.2.2 Receivables (A.1.2.2.1 + A.1.2.2.2 + ...+A.1.2.2.12)	84,983	87,408
A.1.2.2.1 Receivable from Customers	44,383	44,672
A.1.2.2.2 Receivable from Other Brokers		
A.1.2.2.3 Receivable from Non-customers		
A.1.2.2.4 Receivable from Clearing House	-	-
A.1.2.2.5 Receivable from Securities Borrowed		
A.1.2.2.6 Receivable from Securities Failed to Deliver		
A.1.2.2.7 Notes Receivable (A.1.2.2.7.1 + A.1.2.2.7.2)		
A.1.2.2.7.1 From Domestic Entities (A.1.2.2.7.1.1 + A.1.2.2.7.1.2 + A.1.2.2.7.1.3 + A.1.2.2.7.1.4)		
A.1.2.2.7.1.1 Public Financial Institutions		
A.1.2.2.7.1.2 Public Non-Financial Institutions		
A.1.2.2.7.1.3 Private Financial Institutions		
A.1.2.2.7.1.4 Private Non-Financial Institutions		
A.1.2.2.7.2 From Foreign Entities		
A.1.2.2.8 Dividends Receivable (A.1.2.2.8.1 + A.1.2.2.8.2)	-	-
A.1.2.2.8.1 From Domestic Entities (A.1.2.2.8.1.1 + A.1.2.2.8.1.2 + A.1.2.2.8.1.3 + A.1.2.2.8.1.4)	-	-
A.1.2.2.8.1.1 Public Financial Institutions		
A.1.2.2.8.1.2 Public Non-Financial Institutions		
A.1.2.2.8.1.3 Private Financial Institutions		
A.1.2.2.8.1.4 Private Non-Financial Institutions		
A.1.2.2.8.2 From Foreign Entities		
A.1.2.2.9 Interest Receivable (A.1.2.2.9.1 + A.1.2.2.9.2)		
A.1.2.2.9.1 From Domestic Entities (A.1.2.2.9.1.1 + A.1.2.2.9.1.2 + A.1.2.2.9.1.3 + A.1.2.2.9.1.4)		
A.1.2.2.9.1.1 Public Financial Institutions		
A.1.2.2.9.1.2 Public Non-Financial Institutions		
A.1.2.2.9.1.3 Private Financial Institutions		
A.1.2.2.9.1.4 Private Non-Financial Institutions		
A.1.2.2.9.2 From Foreign Entities		

NOTE:

This special form is applicable to Brokers and Dealers in Securities and shall also be used for reporting Consolidated Financial Statements of Parent Corporations and their subsidiaries.

Domestic corporations are those which are incorporated under Philippine laws or branches/subsidiaries of foreign corporations that are licensed to do business in the Philippines where the center of economic interest or activity is within the Philipp

Financial Institutions are corporations principally engaged in financial intermediation, facilitating financial intermediation, or auxiliary financial services. Non-Financial institutions refer to corporations that are primarily engaged in the production of market goods and non-financial services.

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: MERIDIAN SECURITIES, INC.
CURRENT ADDRESS: 2702-B&C TEKTITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY
TEL. NO.: 635 - 6261 to 64 FAX NO.: 634 - 6937
COMPANY TYPE : SECURITIES DEALER/BROKER PSIC: 6693

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A.1.2.2.10 Allowance for Credit Losses (negative entry)		
A.1.2.2.11 Allowance for Impairment in Value of Loans and Receivable (negative entry)	(2,782)	(2,397)
A.1.2.2.12 Others, specify (A.1.2.2.12.1 + A.1.2.2.12.2 + A.1.2.2.12.3)	43,382	45,133
A.1.2.2.12.1 Advances to employees	195	70
A.1.2.2.12.2 Due to affiliates	43,177	45,051
A.1.2.2.12.3 Others	10	12
A.1.2.3 Held to Maturity Investment (held to maturity short-term investment if applicable) (A.1.2.3.1 + A.1.2.3.2 + A.1.2.3.3 + A.1.2.3.4)		
A.1.2.3.1 Issued by Domestic Companies (A.1.2.3.1.1 + A.1.2.3.1.2 + A.1.2.3.1.3 + A.1.2.3.1.4)		
A.1.2.3.1.1 National Government		
A.1.2.3.1.2 Public Financial Institutions		
A.1.2.3.1.3 Public Non-Financial Institutions		
A.1.2.3.1.4 Private Non-Financial Institutions		
A.1.2.3.2 Issued by Foreign Entities		
A.1.2.3.3 Allowance for Decline in Market Value (negative entry)		
A.1.2.3.4 Others (negative entry), specify (A.1.2.3.4.1 + A.1.2.3.4.2 + A.1.2.3.4.3)		
A.1.2.3.4.1		
A.1.2.3.4.2		
A.1.3 Secured Demand Notes		
A.1.4 Loans and Advances		
A.1.5 Loans and Advances (A.1.5.1 + A.1.5.2)		
A.1.5.1 From Domestic Entities (A.1.5.1.1 + A.1.5.1.2)		
A.1.5.1.1 Public Financial Institutions, specify (A.1.5.1.1.1 + A.1.5.1.1.2 + A.1.5.1.1.3)		
A.1.5.1.1.1		
A.1.5.1.1.2		
A.1.5.1.2 Private Financial Institutions, specify (A.1.5.1.2.1 + A.1.5.1.2.2 + A.1.5.1.2.3)		
A.1.5.1.2.1		
A.1.5.1.2.2		
A.1.5.2 From Foreign Entities, specify (A.1.5.2.1 + A.1.5.2.2 + A.1.5.2.3)		
A.1.5.2.1		
A.1.5.2.2		
A.1.6 Other Current Assets, specify (A.1.6.1 + A.1.6.2)	1,551	1,738
A.1.6.1 Prepayments and other current assets (A.1.6.1.1+A.1.6.1.2+...+A.1.6.1.7)	1,551	1,738
A.1.6.1.1 Prepaid taxes	1,311	1,314
A.1.6.1.2 Input VAT	99	271
A.1.6.1.3 Prepaid rental	-	-
A.1.6.1.4 Prepaid insurance	4	4
A.1.6.1.5 Prepaid licenses	106	112
A.1.6.1.6 Customer account	-	-
A.1.6.1.7 Prepaid software maintenance	31	37
A.1.6.1.8 Deferred input VAT	-	-
A.1.6.1.9 Rental deposit	-	-
A.1.6.2 Others, specify		
A.2 Receivable From Affiliates/Subsidiaries/Associated Partnerships (A.2.1 + A.2.2)		
A.2.1 Due From Domestic Entities		
A.2.2 Due From Foreign Entities		
A.3 Available-For-Sale Financial Assets (A.3.1 + A.3.2)	350	150
A.3.1 Equity Investment in the Philippine Stock Exchange (if not intended to be sold in the near future)		
A.3.2 Other Equity Investments (A.3.2.1 + A.3.2.2 + A.3.2.3)	350	150
A.3.2.1 From Domestic Entities	350	150
A.3.2.2 From Foreign Entities		
A.4 Held to Maturity Investment (A.4.1 + A.4.2 + A.4.3 + A.4.4)		
A.4.1 Issued by Domestic Companies (A.4.1.1 + A.4.1.2 + A.4.1.3 + A.4.1.4)		
A.4.1.1 National Government		
A.4.1.2 Public Financial Institutions		
A.4.1.3 Public Non-Financial Institutions		
A.4.1.4 Private Non-Financial Institutions		
A.4.2 Issued by Foreign Entities		
A.4.3 Allowance for decline in market value (negative entry)		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: **MERIDIAN SECURITIES, INC.**
CURRENT ADDRESS: **2702-B&C TEKTITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY**
TEL. NO.: **635 - 6261 to 64** FAX NO.: **634 - 6937**
COMPANY TYPE : **SECURITIES DEALER/BROKER** PSIC: **6693**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A.4.4 Other (negative entry) , specify (A.4.4.1 + A.4.4.2 + A.4.4.3)		
A.4.4.1		
A.4.4.2		
A.4.4.3		
A.5 Property and Equipment (A.5.1 + A.5.2 + A.5.3 + A.5.4 + A.5.5 + A.5.6 + A.5.7 + A.5.8)	8,228	8,157
A.5.1 Office furniture and equipments	14,021	14,021
A.5.2 Land	-	-
A.5.3 Office condominium	19,074	19,074
A.5.4 Buildings and Improvements Including Leasehold Improvements		
A.5.5 Machinery and Equipment (on hand and in transit)		
A.5.6 Transportation/Automotive Equipment	3,929	3,929
A.5.7 Right-of-use Asset	974	926
A.5.8 Accumulated Depreciation (negative entry)	(29,770)	(29,793)
A.5.9 Impairment Loss or Reversal (if loss, negative entry)		
A.6 Intangible Assets (A.6.1 + A.6.2)	1,408	1,408
A.6.1 Trading Rights	1,408	1,408
A.6.2 Other Intangible Assets, specify (A.6.2.1 + A.6.2.2)		
A.6.2.1		
A.6.2.2		
A.7 Other Assets, specify (A.7.1 + A.7.2)	8,910	7,001
A.7.1 Deferred Tax Assets	8,863	6,954
A.7.2 Other Noncurrent Assets	47	47
B. LIABILITIES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6 + B.7 + B.8 + B.9)	84,149	80,941
B.1 Current Liabilities (B.1.1 + B.1.2 + B.1.3 + B.1.4 + B.1.5 + B.1.6)	74,018	69,519
B.1.1 Financial Liabilities (B.1.1.1 + B.1.1.2)	4,055	5,006
B.1.1.1 Financial Liabilities at Fair Value through Profit or Loss-Issued by Domestic Entities (B.1.1.1.1 + B.1.1.1.2)		
B.1.1.1.1 Bank Loans Payable (B.1.1.1.1.1 + B.1.1.1.1.2 + B.1.1.1.1.3)		
B.1.1.1.1.1 To Domestic Public Financial Institutions		
B.1.1.1.1.2 To Domestic Private Financial Institutions		
B.1.1.1.1.3 To Foreign Financial Institutions		
B.1.1.1.2 Payable to Non-Customers		
B.1.1.2 Financial Liabilities Accounted for at Amortized Cost (B.1.1.2.1 + B.1.1.2.2 + B.1.1.2.3 + B.1.1.2.4 + B.1.1.2.5 + B.1.1.2.6 + B.1.1.2.7)	4,055	5,006
B.1.1.2.1 Lease liability	304	257
B.1.1.2.2 Payable to Clearing House	2,295	4,463
B.1.1.2.3 Payable to Securities Failed to Receive		
B.1.1.2.4 Payable to Securities Loan		
B.1.1.2.5 Bank Overdrafts		
B.1.1.2.6 Unclaimed Dividends (B.1.1.2.6.1 + B.1.1.2.6.2)		
B.1.1.2.6.1 To Domestic Entities (B.1.1.2.6.1.1 + B.1.1.2.6.1.2 + B.1.1.2.6.1.3 + B.1.1.2.6.1.4)		
B.1.1.2.6.1.1 Public Financial Institutions		
B.1.1.2.6.1.2 Public Non-Financial Institutions		
B.1.1.2.6.1.3 Private Financial Institutions		
B.1.1.2.6.1.4 Private Non-Financial Institutions		
B.1.1.2.6.2 To Foreign Entities		
B.1.1.2.7 Borrowings (Currently Maturing Portion)	1,456	1,320

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: MERIDIAN SECURITIES, INC.
CURRENT ADDRESS: 2702-B&C TEKTITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY
TEL. NO.: 635 - 6261 to 64 FAX NO.: 634 - 6937
COMPANY TYPE : SECURITIES DEALER/BROKER PSIC: 6693

If these are based on consolidated financial statements, please so indicate in the caption.

Table 1. Balance Sheet

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
B.1.2 Trading Errors		
B.1.3 Securities Differences		
B.1.4 Due to Affiliates, Advances from Parent Company, Inter-Company Payable (B.1.4.1 + B.1.4.2)	-	-
B.1.4.1 To Domestic Entities	-	-
B.1.4.2 To Foreign Entities		
B.1.5 Trade payables to customers	69,032	61,661
B.1.6 Other Current Liabilities, specify (B.1.6.1 + B.1.6.2 + B.1.6.3 + B.1.6.4+B.1.6.5)	931	2,852
B.1.6.1 Customer Deposits		
B.1.6.2 Accounts payable	638	2,374
B.1.6.3 Accrued expenses	122	235
B.1.6.4 Due to government regulatory agencies	161	155
B.1.6.5 Others		88
B.2 Deferred Tax Liability	2,765	2,868
B.3 Refundable Deposits		
B.4 Borrowings	2,033	3,489
B.5 Securities Sold Not Yet Purchased		
B.6 Subordinated Liabilities		
B.7 Deposit for Future Subscription		
B.8 Retirement benefit Obligation	4,737	4,032
B.9 Lease liability	596	-
C. EQUITY (C.1+C.2+C.3 + C.4 + C.5 + C.6 + C.7 + C.8 + C.9 + C.10)	115,685	120,016
C.1 Authorized Capital Stock (no. of shares, par value and total value; show details C.1.1 + C.1.2 + C.1.3)	100,000	100,000
C.1.1 Common Shares 1,0000 common shares in 2023 and 2022 at P100 par value per share	100,000	100,000
C.1.2 Preferred Shares		
C.1.3 Others		
C.2 Subscribed Capital Stock (no. of shares, par value and total value) (C.2.1 + C.2.2 + C.2.3 + C.2.4 + C.2.5)		
C.2.1 Common Shares		
C.2.2 Preferred Shares		
C.2.3 Others		
C.2.4 Additional Paid-In-Capital/Capital in Excess of Par Value/Paid-In-Surplus		
C.2.5 Subscription Receivables (negative entry) (C.2.5.1 + C.2.5.2 + C.2.5.3)		
C.2.5.1 Common Shares		
C.2.5.2 Preferred Shares		
C.2.5.3 Others		
C.3 Issued and Fully Paid-Up Capital Stock (C.3.1 + C.3.2 +C.3.3)	101,117	101,117
C.3.1 Common Shares 500,000 common shares at P100 par value per shares	100,000	100,000
C.3.2 Preferred Shares		
C.3.3 Additional Paid-In-Capital/Capital in Excess of Par Value/Paid-In-Surplus	1,117	1,117
C.4 Equity Share in the Revaluation Increment in Property/Revaluation Surplus		
C.5 Unrealized Gain on Financial Assets		
C.6 Remeasurement loss		
C.7 Deposit for Future Subscription		
C.8 Retained Earnings	14,223	18,754
C.8.1 Appropriated	23,087	23,086
C.8.2 Unappropriated	(8,864)	(4,332)
C.9 Cost of Stocks Held in Treasury		
C.10 Other Comprehensive Income (Loss)	345	145
D. TOTAL LIABILITIES AND EQUITY (C + D)	199,834	200,957

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: MERIDIAN SECURITIES, INC.
CURRENT ADDRESS: PASIG CITY
TEL. NO.: 635 - 6261 to 64 FAX NO.: 634 - 6937
COMPANY TYPE : SECURITIES DEALER/BROKER PSIC: 6693

If these are based on consolidated financial statements, please so indicate in the caption.

Table 2. Income Statement

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A. INCOME / REVENUE (A.1 + A.2 + A.3)	6,678	7,630
A.1 Commission Income	3,493	3,914
A.2 Gain or Loss (negative entry) arising from Change in the Fair Value of Financial Assets	737	1,152
A.3 Other Operating Income, specify (A.3.1 + A.3.2 + A.3.3 + A.3.4 + A.3.5 + A.3.6+A.3.7)	2,448	2,564
A.3.1 Dividend Income	2,108	1,980
A.3.2 Gain on sale of financial assets at FVPL	(6)	(23)
A.3.3 Interest income	2	12
A.3.4 Reversal of ECL on trade receivables	(385)	590
A.3.5 Rental	725	-
A.3.6 Unrealized foreign exchange loss	-	-
A.3.7 Others	4	5
B. COST AND EXPENSES (B.1 + B.2 + B.3 + B.4 + B.5 + B.6 + B.7 + B.8)	12,733	13,455
B.1 Cost of Services (B.1.1 + B.1.2 + B.1.3)	2,651	2,311
B.1.1 Agents' commissions	691	638
B.1.2 Stock exchange and other fees	1,366	1,114
B.1.3 Depository fees	594	559
B.2 Administrative Expenses (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5 + B.2.6 + B.2.7 + B.2.8 + B.2.9 + B.2.10 + B.2.11 + B.2.12 + B.2.13 + B.2.14 + B.2.15 + B.2.16)	10,082	11,144
B.2.1 Salaries, wages and other benefits	4,688	4,874
B.2.2 Communications, light and water	523	713
B.2.3 Taxes and licenses	283	261
B.2.4 Depreciation	903	899
B.2.5 Professional fees	916	1,059
B.2.6 Provision for retirement benefits	805	706
B.2.7 Dues and subscriptions	569	586
B.2.8 Meetings and conferences	126	109
B.2.9 Transportation and travel	163	402
B.2.10 Repairs and maintenance	277	497
B.2.11 Supplies	251	359
B.2.12 SSS, philhealth and pag-ibig contributions	409	388
B.2.13 Insurance	84	82
B.2.14 Consultation fee	-	-
B.2.15 Rent	-	-
B.2.16 Provision for ECLs	-	-
B.2.17 Miscellaneous	85	209
C. FINANCE COSTS (C.1 + C.2)	433	513
C.1 Interest	433	513
C.2 Others, specify		
D. INCOME (LOSS - <u>negative entry</u>) BEFORE TAX (A - B - C)	(6,488)	(6,338)
E. INCOME TAX EXPENSE	1,958	1,918
F. INCOME (LOSS) AFTER TAX (D - E)	(4,530)	(4,420)
G. Amount of (i) Post Tax Profit Loss of Discontinued Operations; and (ii) Post Tax Gain or Loss Recognized on the Measurement of Fair Value less Cost Sell or on the Disposal of the Assets or Disposal Group(s) constituting the Discontinued Operation (if any)	(200)	-
G.1 Fair value loss on financial assets at FVOCI	(200)	-
G.2 Others, specify		
H. TOTAL COMPREHENSIVE LOSS	(4,330)	(4,420)

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

CORPORA MERIDIAN SECURITIES, INC.

ADDRESS: 2702-B&C TEKITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY

TEL. NO.: 635 - 6261 to 64

FAX NO.: 634 - 6937

TYPE : SECURITIES DEALER/BROKER

PSIC: 6693

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss) before tax and extraordinary items	(6,488)	(6,338)
Adjustments:		
Depreciation	902	899
Provision for doubtful accounts	-	-
Unrealized market loss (gain) in trading account securities	(737)	(1,152)
Others, specify:		
Unrealized fair value loss on AFS financial asset		
Gain on sale on financial assets at FVPL	6	22
Provision for retirement benefits	804	706
Reversal of allowance for doubtful account	385	(590)
Interest income	(2)	(12)
Dividend income	(2,108)	(1,980)
Provision for ECL		
Finance costs	433	513
Unrealized foreign exchange loss	(4)	-
Operating loss before working capital changes	(6,809)	(7,932)
Changes in Operating Assets and Liabilities:		
Decrease (increase) in:		
Financial assets at FVPL	(270)	464
Trade receivables (net)	289	8,441
Other receivables	(123)	(9)
Prepayments and other current assets	188	(214)
Increase (decrease) in:		
Trade payables	5,204	12,589
Other current liabilities	(1,921)	(1,607)
Cash generated from (used in) operations	(3,442)	11,732
Interest Received	2	12
Retirement benefits paid	(100)	-
Dividends Received	2,108	1,980
Income taxes paid	(55)	(24)
A. Net Cash Provided by (Used in) Operating Activities (sum of above rows)	(1,487)	13,700
CASH FLOWS FROM INVESTING ACTIVITIES		
Decrease (Increase) in:		
Receivables from Affiliates/Subsidiaries/Associated Partnership		
Available-for-sale financial assets		
Membership in Exchange		
Equity Investment in PSE		
Trading Rights		
Additions to Property, Plant and Equipment	-	-
Others, specify:		
Payments of refundable deposit	-	-
Additions to refundable deposit	-	-
Other noncurrent assets		
B. Net Cash Used in Investing Activities (sum of above)	-	-

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

CORPORATION: MERIDIAN SECURITIES, INC.
CURRENT ADDRESS: PASIG CITY
TEL. NO.: 635 - 6261 to 64 FAX NO.: 634 - 6937
COMPANY TYPE : SECURITIES DEALER/BROKER PSIC: 6693

If these are based on consolidated financial statements, please so indicate in the caption.

Table 3. Cash Flow Statements

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from:		
Long-Term Debt		
Securities Sold Not Yet Repurchased		
Subordinated Liability		
Deposit for Future Subscription	-	-
Others, specify:		
Collection of subscription receivable	-	-
Collection of advances to affiliates	-	-
Availment of advances from related parties	-	-
Payments of (negative entry):		
Long-Term Debt	(1,320)	(1,217)
Securities Sold Not Yet Repurchased		
Subordinated Liability		
Cash Dividend Paid	-	-
Others, specify:		
Grant of advances to affiliates	1,874	(5,982)
Finance cost paid	(413)	(513)
Payment of lease liability	(350)	(316)
Payment of advances from related parties	-	-
C. Net Cash Provided (Used in) by Financing Activities (sum of above rows)	(209)	(8,028)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	4	-
NET INCREASE (DECREASE) IN CASH	(1,692)	5,672
Cash		
At beginning of year	15,483	9,811
At end of year	13,791	15,483

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: MERIDIAN SECURITIES, INC.

CURRENT ADDRESS: 2702-B&C TEKTITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY

TEL. NO.: 635 - 6261 to 64

FAX NO.: 634 - 6937

COMPANY TYPE : SECURITIES DEALER/BROKER

PSIC: 6693

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 5. Details of Income and Expenses, by source**

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	6,678	7,630
A.1 Net Sales or Revenue / Receipts from Operations (from Primary Activity) (A.1.1 + A.1.2)	6,678	7,630
A.1.1 Domestic	₱ 6,678	₱ 7,630
A.1.2 Foreign		
A.2 Other Revenue (A.2.1 + A.2.2)	-	-
A.2.1 Domestic	-	-
A.2.2 Foreign, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4 + A.2.2.5 + A.2.2.6 + A.2.2.7 + A.2.2.8 + A.2.2.9 + A.2.2.10)		
A.2.2.1		
A.2.2.2		
A.2.2.3		
A.2.2.4		
A.2.2.5		
A.2.2.6		
A.2.2.7		
A.2.2.8		
A.2.2.9		
A.2.2.10		
B. EXPENSES (B.1 + B.2)	13,166	13,968
B.1 Domestic	13,166	13,968
B.2 Foreign, specify (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5 + B.2.6 + B.2.7 + B.2.8 + B.2.9 + B.2.10)		
B.2.1		
B.2.2		
B.2.3		
B.2.4		
B.2.5		
B.2.6		
B.2.7		
B.2.8		
B.2.9		
B.2.10		

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: **MERIDIAN SECURITIES, INC.**
CURRENT ADDRESS: **2702-B&C TEKTITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY**
TEL. NO.: **635 - 6261 to 64** FAX NO.: **634 - 6937**
COMPANY TYPE : **SECURITIES DEALER/BROKER** PSIC: **6693**

If these are based on consolidated financial statements, please so indicate in the caption.

Table 4. Statement of Changes in Equity

FINANCIAL DATA	(Amount in P'000)						TOTAL
	Capital Stock	Deposit for Future Stock Subscription	Additional Paid-in Capital	Other Comprehensive Loss	Appropriated Retained Earnings	Unappropriated Retained Earnings	
A. Balance, December 31, 2022	100,000	-	1,117	145	23,087	88	124,436
A.1 Correction of Error(s)							
A.2 Changes in Accounting Policy							
B. Restated Balance	100,000	-	1,117	145	23,087	88	124,436
C. Surplus							
C.1 Surplus (Deficit) on Revaluation of							
C.2 Surplus (Deficit) on Revaluation of							
C.3 Currency Translation Differences							
C.4 Other Surplus, (specify)							
C.4.1							
C.4.2							
D. Net Income for the Period						(4,422)	(4,422)
E. Other comprehensive income							-
F. Dividends (negative entry)							-
G. Deposit for Future Stock Subscription							-
G.1							
G.2							
H. Appropriation of retained earnings							-
I. Issuance of Capital Stock							-
I.1 Common Stock							-
I.2 Preferred Stock							
J. Balance, December 31, 2023	100,000	-	1,117	145	23,087	(4,334)	120,015
J.1 Correction of Error(s)							
J.2 Changes in Accounting Policy							-
K. Restated Balance	100,000	-	1,117	145	23,087	(4,334)	120,015
L. Surplus							
L.1 Surplus (Deficit) on Revaluation of							
L.2 Surplus (Deficit) on Revaluation of							
L.3 Currency Translation Differences							
L.4 Other Surplus, (specify)							
L.4.1							
L.4.2							
M. Net Income for the Period						(4,530)	(4,530)
N. Other comprehensive income				200			200
O. Dividends (negative entry)							
P. Deposit for Future Stock Subscription							-
Q. Appropriation of retained earnings							
R. Issuance of Capital Stock	-	-					
R.1 Common Stock							
R.2 Preferred Stock							
S. Balance, December 31, 2024	100,000	-	1,117	345	23,087	(8,864)	115,685

SPECIAL FORM FOR FINANCIAL STATEMENTS OF BROKERS/DEALERS IN SECURITIES

NAME OF CORPORATION: MERIDIAN SECURITIES, INC.

CURRENT ADDRESS: 2702-B&C TEKTITE EAST TOWER, PHILIPPINE STOCK EXCHANGE CENTRE, ORTIGAS CENTER, PASIG CITY

TEL. NO.: 635 - 6261 to 64

FAX NO.: 634 - 6937

COMPANY TYPE : SECURITIES DEALER/BROKER

PSIC: 6693

*If these are based on consolidated financial statements, please so indicate in the caption.***Table 5. Details of Income and Expenses, by source**

FINANCIAL DATA	2024 (in P'000)	2023 (in P'000)
A. REVENUE / INCOME (A.1 + A.2)	6,678	7,630
A.1 Net Sales or Revenue / Receipts from Operations (from Primary Activity) (A.1.1 + A.1.2)	6,678	7,630
A.1.1 Domestic	₱ 6,678	₱ 7,630
A.1.2 Foreign		
A.2 Other Revenue (A.2.1 + A.2.2)	-	-
A.2.1 Domestic	-	-
A.2.2 Foreign, specify (A.2.2.1 + A.2.2.2 + A.2.2.3 + A.2.2.4 + A.2.2.5 + A.2.2.6 + A.2.2.7 + A.2.2.8 + A.2.2.9 + A.2.2.10)		
A.2.2.1		
A.2.2.2		
A.2.2.3		
A.2.2.4		
A.2.2.5		
A.2.2.6		
A.2.2.7		
A.2.2.8		
A.2.2.9		
A.2.2.10		
B. EXPENSES (B.1 + B.2)	13,166	13,968
B.1 Domestic	13,166	13,968
B.2 Foreign, specify (B.2.1 + B.2.2 + B.2.3 + B.2.4 + B.2.5 + B.2.6 + B.2.7 + B.2.8 + B.2.9 + B.2.10)		
B.2.1		
B.2.2		
B.2.3		
B.2.4		
B.2.5		
B.2.6		
B.2.7		
B.2.8		
B.2.9		
B.2.10		