



# SECURITIES AND EXCHANGE COMMISSION

THE SEC HEADQUARTERS 7907 Makati Avenue, Salcedo Village, Bel-Air, Makati City  
1209 Trunk Line No:02-5322-7696 Email Us:www.sec.gov.ph/imessagemo@sec.gov.ph



**The following document has been received:**

**Receiving:** ICTD ERMD

**Receipt Date and Time:** April 28, 2025 11:11:03 AM

## Company Information

---

**SEC Registration No.:** 0000062755

**Company Name:** MOUNT PEAK SECURITIES, INC.

**Industry Classification:** J66930

**Company Type:** Stock Corporation

## Document Information

---

---

**Document ID:** OST10428202583213636

**Document Type:** Financial Statement

**Document Code:** FS

**Period Covered:** December 31, 2024

**Submission Type:** Annual

**Remarks:** None

---

---

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

**COVER SHEET**  
for  
**AUDITED FINANCIAL STATEMENTS**

SEC Registration Number

6 2 7 5 5

**COMPANY NAME**

MOUNT PEAK SECURITIES, INC.

**Principal Office** (No./Street/Barangay/City/Town)Province)

CK BUILDING 748 JUAN LUNA ST.

BINONDO, MANILA

Form Type

A A F S

Department requiring the report

Secondary License Type, If Applicable

**COMPANY INFORMATION**

Company's Email Address

info@mountpeak.com

Company's Telephone Number/s

Mobile Number

No. of Stockholders

Annual Meeting  
Month/Day

Fiscal Year  
Month/Day

**CONTACT PERSON INFORMATION**

The designated contact person MUST be an Officer of the Corporation

Name of Contact Person

Email Address

Telephone Number/s

Mobile Number

**CONTACT PERSON'S ADDRESS**

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

**Note 2:** All boxes must be properly and completely filled-up. Failure to do so shall cause the delay in updating the corporation's record 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.

**MOUNT PEAK SECURITIES, INC.**

**FINANCIAL STATEMENTS  
DECEMBER 31, 2024**

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

**ANNUAL AUDITED FINANCIAL STATEMENTS**

Information Required of Brokers and Dealers Pursuant to Rule 37 (a)-6 to the Revised Securities Act.

Report for the Period Beginning January 1, 2024 to December 31, 2024

**IDENTIFICATION OF BROKER OR DEALER**

Name of Dealer:	MOUNT PEAK SECURITIES, INC		
Address of Principal Place of Business:	CK Bldg., 748 Juan Luna Street Brgy. 268, Zone 25 Tondo, Manila		
Name and Phone Number of persons to Contact in Regards to this Report:			
Name:	Mr. Wilster S. Gaweco	Tel. No.	8241-7990
		Fax. No.	

**IDENTIFICATION OF ACCOUNTANT**

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

Name:	TEODORO SANTAMARIA AND CO	Telefax No.	8812-4202
Address:	Suite 2108 Cityland 10 Tower 1, 156 H.V. Dela Costa St., Salcedo Village, Makati City.		
CPA Certificate Number:	083524	Valid until:	December 9, 2026
SEC Accreditation Number:	5593-SEC	Valid until:	2025
PTR Number:	10487186	Date Issued:	January 17, 2025



# Mount Peak Securities, Inc.

Member: The Philippine Stock Exchange, Inc. (Taguig)

## STATEMENT OF MANAGEMENT RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

### SECURITIES AND EXCHANGE COMMISSION

Philippine International Convention Center Pasay City

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as 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 or members.

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



**WILSTER S. GAWECO**

Chairman of the Board and President



**CAROLINE G. GAWECO**

Treasurer

Signed this 14<sup>th</sup> day of April 2025



**TEODORO SANTAMARIA AND Co.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

Suite 2108 Cityland 10 Tower 1  
156 H.V. Dela Costa St.  
Salcedo Village 1226  
Makati City, Philippines

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

**Trust Service Commitment**

**Supplemental Written Statement Accompanying**  
**Report of Independent Auditors**

**The Board of Directors and Stockholders**

**Mount Peak Securities, Inc.**

CK BLDG., 748 Juan Luna Street

BRGY. 268, Zone 25

Tondo, Manila

We have audited the financial statements of Mount Peak Securities Inc. for the year ended December 31, 2024 on which we have rendered the attached report dated April 14, 2025.

In compliance with Revised SRC Rule 68 we are stating that the above Company has a total number of seven (7) shareholders, five (5) of which own one hundred (100) or more shares each.

**TEODORO SANTAMARIA AND CO.**

By:  Rachel Lydia T. Santamaria

Partner

CPA License No. 083524

Valid until December 9, 2026

BOA/PRC Registration No. 5593

Valid until September 26, 2027

SEC Accreditation No. 5593-SEC (Firm)

Valid until 2025 Financial Statements of SEC covered  
Institutions

SEC Accreditation No. 83524-SEC (Individual)

Valid until 2025 Financial Statements of SEC covered  
institutions

BIR A.N. 08-008055-000-2025 (Firm)

Valid until March 11, 2028

BIR A.N. 08-008055-100-2025 (Individual)

Valid until March 11, 2028

T.I.N. 102-921-088

PTR No. 10487186/Makati City

January 17, 2025

April 14, 2025

Makati City, Philippines



**TEODORO SANTAMARIA AND Co.**  
**CERTIFIED PUBLIC ACCOUNTANTS**

Suite 2108 Cityland 10 Tower 1  
156 H.V. Dela Costa St.  
Salcedo Village 1226  
Makati City, Philippines

Tel : (632) 8812 - 4202

(632) 8553 - 4845

Email: tscocpas@gmail.com

**Trust Service Commitment**

### Report of Independent Auditors

#### **The Board of Directors and Stockholders**

##### **Mount Peak Securities, Inc.**

CK BLDG., 748 Juan Luna Street

BRGY. 268, Zone 25

Tondo, Manila

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Mount Peak Securities, Inc.**, which comprise the statements of financial position as at December 31, 2024 and 2023, and the related statements of comprehensive income, statements of changes in equity, and statements of cash flows for the years then ended, and a summary of material accounting policies and other explanatory 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 (PFRSs).

#### Basis for Opinion

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

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

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

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

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

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

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

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

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

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

**Report on Supplemental Information Required by the Bureau of Internal Revenue**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in Note 25 of the Notes to Financial Statements is presented for the purpose of filing with the Bureau of Internal Revenue and is not a required part of the basic financial statements. Such information is the responsibility of the management and has been subjected to the auditing procedures applied in our audits 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.

**Report on Supplementary Information Required by the Securities and Exchange Commission**

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information in the attached Schedules 1 to 7 is presented for the purpose of filing with the Securities and Exchange Commission as required under the Revised Securities Regulation Code, (SRC Rules), and is not a required part of the basic financial statements. Such information is the responsibility of the management and 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.

**TEODORO SANTAMARIA AND CO.**

  
**By: Rachel Lydia T. Santamaria**

Partner

CPA License No. 083524

Valid until December 9, 2026

BOA/PRC Registration No. 5593

Valid until September 26, 2027

SEC Accreditation No. 5593-SEC (Firm)

Valid until 2025 Financial Statements of SEC covered  
Institutions

SEC Accreditation No. 83524-SEC (Individual)

Valid until 2025 Financial Statements of SEC covered  
institutions

BIR A.N. 08-008055-000-2025 (Firm)

Valid until March 11, 2028

BIR A.N. 08-008055-100-2025 (Individual)

Valid until March 11, 2028

T.I.N. 102-921-088

PTR No. 10487186/Makati City

January 17, 2025

April 14, 2025

Makati City, Philippines

**MOUNT PEAK SECURITIES, INC.**

**STATEMENTS OF FINANCIAL POSITION**

		December 31		Market Value of Securities - December 31			
	Notes	2024	2023	2024		2023	
			( In Philippine Peso)	Long	Short	Long	Short
<u>Assets</u>							
<b>Current assets</b>							
Cash and cash equivalents	7	1,055,211	878,759				
Receivables from customer	8	62,004,245	57,363,081	14,485,308		13,582,833	
Receivables from clearing house	8	132,617	53,152				
Prepayments and other current assets	9	742,585	796,595				
Total current assets		63,934,657	59,091,587				
<b>Non-current assets</b>							
Financial asset at FVOCI	10	9,987,600	20,400,000	9,987,600		20,400,000	
Property and equipment, net	11	459,539	584,394				
Trading right	12	418,000	418,000				
Other non current assets	13	155,852	111,199				
Deferred tax assets, net	22	745,970	-				
Total non-current assets		11,766,961	21,513,592				
<b>Total Assets</b>		<b>75,701,618</b>	<b>80,605,179</b>				
<b>Securities in Vault, Transfer Office and Philippines Depository and Trust Corp.</b>				<b>38,491,496</b>		<b>38,623,402</b>	

MOUNT PEAK SECURITIES, INC.  
Statement of Financial Position

		December 31		Market Value of Securities - December 31			
	Notes	2024	2023	2024		2023	
		( In Philippine Peso)		Long	Short	Long	Short
<b><u>Liabilities and Equity</u></b>							
<b>Current liabilities</b>							
Payables to customers	14	13,524,437	15,431,127	14,018,588		4,640,570	
Other current liabilities	15	2,467,383	2,444,213				
Total current liabilities		15,991,820	17,875,340				
<b>Non-current liabilities</b>							
Deferred tax liabilities, net	22	-	2,191,971				
Total liabilities		15,991,820	20,067,310				
<b>Equity</b>							
Share capital	16	30,000,000	30,000,000				
Reserves	16	7,885,440	16,215,360				
Retained earnings	17	21,824,358	14,322,508				
Total equity		59,709,798	60,537,868				
<b>Total Liabilities and Equity</b>		<b>75,701,618</b>	<b>80,605,179</b>	<b>38,491,496</b>	<b>38,491,496</b>	<b>38,623,402</b>	<b>38,623,402</b>

See accompanying notes to financial statements.

**MOUNT PEAK SECURITIES, INC.**

**STATEMENTS OF COMPREHENSIVE INCOME**

		For the years ended December 31	
	Notes	2024	2023
(In Philippine Peso)			
Commission		4,457,572	5,867,947
Cost of services	18	(3,017,395)	(2,980,749)
Gross income		1,440,177	2,887,198
Operating expenses	21	(6,618,612)	(7,777,505)
Loss from operation		(5,178,435)	(4,890,307)
Other income	19	1,445,341	1,204,476
Net loss before income tax		(3,733,094)	(3,685,831)
Income tax benefit	22	821,849	734,122
Net loss		(2,911,245)	(2,951,709)
Other comprehensive income			
Items that will not be reclassified subsequently to profit and losses	22		
Fair value (closed to equity) / gain on financial assets at FVOCI	16	(10,412,400)	1,440,000
Tax effect	16	2,082,480	(288,000)
Other comprehensive loss / Income		(8,329,920)	1,152,000
Total comprehensive loss		(11,241,165)	(1,799,709)

See accompanying notes to financial statements.

**MOUNT PEAK SECURITIES, INC.**

**STATEMENTS OF CHANGES IN EQUITY**  
**For the years ended December 31, 2024 and 2023**  
(In Philippine Peso)

	Share capital (Note 16)	Reserves (Note 16)	Retained earnings		Total
			Unappropriated (Note 17)	Appropriated	
Balances as of December 31, 2022	30,000,000	15,063,360	8,345,685	8,928,533	62,337,577
Total comprehensive income	-	1,152,000	(2,951,709)	-	(1,799,709)
Balances as of December 31, 2023	30,000,000	16,215,360	5,393,976	8,928,533	60,537,868
Transfer from reserves to retained earnings	-	-	10,413,095	-	10,413,095
Total comprehensive loss	-	(8,329,920)	(2,911,245)	-	(11,241,165)
<b>Balances as of December 31, 2024</b>	<b>30,000,000</b>	<b>7,885,440</b>	<b>12,895,826</b>	<b>8,928,533</b>	<b>59,709,798</b>

See accompanying notes to financial statements.

**MOUNT PEAK SECURITIES, INC.**

**STATEMENTS OF CASH FLOWS**

		For the years ended December 31	
	Notes	2024	2023
(In Philippine Peso)			
<b>Cash flows from operating activities</b>			
Net (loss)/ income before tax		<b>(3,733,094)</b>	(3,685,831)
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation	11	<b>278,581</b>	259,741
Provision of allowance for credit losses	8,21	<b>222,268</b>	623,934
Dividend income	19	<b>(1,200,000)</b>	(1,200,000)
Interest income	19	<b>(4,920)</b>	(4,476)
Interest expenses		-	-
Operating loss before changes in working capital		<b>(4,437,164)</b>	(4,006,633)
Decrease /(Increase) in:			
Receivables from customers	8	<b>(4,863,432)</b>	(5,150,345)
AFS FVOCI		<b>10,413,095</b>	
Receivables from clearing house	8	<b>(79,465)</b>	222,972
Prepayments and other current assets	9	<b>54,010</b>	(12,959)
Increase /(Decrease) in:			
Payables to customers	14	<b>(1,906,690)</b>	7,600,705
Other current liabilities	13	<b>23,170</b>	142,358
Cash absorbed by operating activities		<b>(796,476)</b>	(1,203,901)
Interest income	19	<b>4,920</b>	4,476
Dividend received	19	<b>1,200,000</b>	1,200,000
Income tax paid	22	<b>(33,612)</b>	(43,308)
Net cash provided by / (used in) operating activities		<b>374,832</b>	(42,733)
Cash flow form investing activities			
Acquisition of property and equipment	11	<b>(153,726)</b>	(25,888)
Contribution to CTGF		<b>(44,654)</b>	(46,542)
Net cash used in investing activities		<b>(198,380)</b>	(72,430)
Net cash increase / (decrease) in cash and cash equivalents		<b>176,451</b>	(115,163)
Cash and cash equivalents, beginning	7	<b>878,759</b>	993,923
Cash and cash equivalents, ending	7	<b>1,055,211</b>	878,759

See accompanying notes to financial statements.

---

## MOUNT PEAK SECURITIES, INC.

---

### NOTES TO FINANCIAL STATEMENTS

December 31, 2024 and 2023

(Amounts in Philippine Peso, unless otherwise stated.)

---

#### 1. Corporate Information

Mount Peak Securities, Inc. (The Company) was registered with the Securities and Exchange Commission on August 5, 1975 under S.E.C. Reg. No. 62755 to engage primarily as a stock broker and dealer in securities and to engage in all activities directly or indirectly connected with the stock and security dealership and brokerage.

The issued and outstanding share capital of the company is 60.40% owned by Mr. Wilster S. Gaweco. Other shareholders of the Company are all individuals whose ownership ranges from less than 1% to 15.66%.

The Company is 100% owned by Filipino citizens.

The registered and principal office of the Company is located at 748 CK BLDG, Juan Luna St. Brgy. 268, Zone 25, Tondo, Manila

#### 2. Summary of Material Accounting Policies

##### Statement of Compliance

The accompanying financial statements were prepared in accordance with Philippine Financial Reporting Standards (PFRS). The term PFRS in general includes all applicable PFRS, Philippine Accounting Standards (PAS), Interpretation of the Philippine Interpretations Committee (PIC), Standing Interpretations Committee (SIC), and International Financial Reporting Standard Interpretations Committee (IFRSIC) which have been adopted by the Financial Sustainability and Reporting Standards Council (FSRSC) and approved by the Board of Accountancy (BOA).

##### Basis of Preparation of Financial Statements

The accompanying financial statements have been prepared on the historical cost convention method except for financial assets at fair value through other comprehensive income which are measured at fair value. The preparation of the financial statements in accordance with PFRS requires the use of critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are discussed in Note 3.

##### Functional and Presentation Currency

These financial statements are presented in Philippine Peso, the Company's functional currency and all values are rounded to the nearest Peso, except when otherwise indicated.

##### Current Versus Non-current Classification

The Company presents assets and liabilities in the statement of financial position on current/non-current classification.

An asset is current when it is:

- Expected to be realized or intended to be sold or consumed within a normal operating cycle;
- Held primarily for the purpose of trading;

- Expected to be realized within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled within a normal operating cycle;
- It is held primarily for trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

#### Adoption of Amended PFRS Accounting Standards

Effective in 2024, the Company adopted for the first time the following amendments to PFRS Accounting Standards, which are mandatorily effective for annual periods beginning on or after January 1, 2024:

PAS 1 (Amendments), *Presentation of Financial Statements* - Classification of Liabilities as Current or Non-current. The amendments provide guidance on whether a liability should be classified as either current or non-current. The amendments clarify that the classification of liabilities as current or non-current should be based on rights that are in existence at the end of the reporting period and that the classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability. The application of these amendments had no significant impact on the Company's 2 financial statements.

PAS 1 (Amendments), *Presentation of Financial Statements* - *Noncurrent Liabilities with Covenants*. The amendments specifies that if the right to defer settlement for at least 12 months is subject to an entity complying with conditions after the reporting period, then those conditions would not affect whether the right to defer settlement exists at the end of the reporting period for the purposes of classifying a liability as current or non-current. For non-current liabilities subject to conditions, an entity is required to disclose information about the conditions, whether the entity would comply with the conditions based on its circumstances at the reporting date and whether and how the entity expects to comply with the conditions by the date on which they are contractually required to be tested. The application of these amendments had no significant impact on the Company's financial statements.

PAS 7 and PFRS 7 (Amendments), *Statement of Cash Flows, Financial Instruments: Disclosures - Supplier Finance Arrangements*. The amendments add a disclosure objective to PAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, PFRS 7 is amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk. The application of these amendments had no significant impact on the Company's financial statements.

PFRS 16 (Amendments), *Leases - Lease Liability in a Sale and Leaseback*. The amendments requires a seller-lessee to subsequently measure lease liabilities arising from a leaseback in a way that it does

not recognize any amount of the gain or loss that relates to the right of use it retains. In addition, the new requirements do not prevent a seller-lessee from recognizing in profit or loss any gain or loss relating to the partial or full termination of a lease. The application of these amendments had no significant impact on the Company's financial statements

Future Adoption of New or Revised and Amendments to Standards Effective Subsequent to 2024

There are new standards and amendments to existing standards effective for annual periods subsequent to 2024, which are adopted by the ESRSC. Management will adopt the following relevant pronouncements in accordance with their transitional provisions; and, unless otherwise stated, none of these are expected to have significant impact on the Company's financial statements.

- *PFRS 17 Insurance Contracts - Insurance Contracts* (effective from January 1, 2025). The new standard for insurance contracts, which covers recognition, measurement, presentation and disclosure, will replace PFRS 4, *Insurance Contracts*. On December 15, 2021, the FSRSC amended the effective date of PFRS 17 from January 1, 2023 to January 1, 2025. In line with this, the Insurance Commission (IC) issued Circular Letter No. 2020-62 on May 18, 2020 providing further deferral of the implementation of PFRS 17 for life insurance and non-life insurance industry by two years after the IASB effective date.

This new standard requires a current measurement model where estimates are remeasured in each reporting period. Moreover, contracts are measured using the building blocks of:

- discounted probability-weighted cash flows;
- an explicit risk adjustment; and,
- a contractual service margin (CSM) representing the unearned profit of the contract which is recognized as revenue over the coverage period.

PFRS 17 further allows a choice between recognizing changes in discount rates either in the statement of income or directly in other comprehensive income. The choice is likely to reflect how insurers account for financial assets under PFRS 9, *Financial Instruments*.

In addition, the standard provides an optional simplified premium allocation approach for the liability for the remaining coverage for short duration contracts, which are often written by non-life insurers. A modification of the general measurement model called the variable fee approach is also introduced by PFRS 17 for certain contracts written by life insurers where policyholders share in the returns from underlying items. When applying the variable fee approach, the entity's share of the fair value changes of the underlying items is included in the CSM. The results of insurers using this model are therefore likely to be less volatile than under the general model.

In preparation for the adoption of PFRS Company 17, the Company continues to perform end to end system tests, preparing policy and accounting data required for these tests and updating the accounting and actuarial policies and processes to comply with PERS 17 requirements. Also, the Company is still assessing the quantitative impact of the initial application of the new standard to its financial statements.

- *PFRS 17 (Amendments), Insurance Contracts - Initial Application of PFRS 17 and PFRS 9 - Comparative Information* (effective from January 1, 2025)
- *PAS 21 (Amendments), The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability* (effective from January 1, 2025)

- PFRS 9 and PFRS 7 (Amendments), *Financial Instruments, and Financial Instruments: Disclosures - Amendments to the Classification and Measurement of Financial Instruments* (effective from January 1, 2026)
- PFRS 18, *Presentation and Disclosure in Financial Statements* (effective from January 1, 2027). The new standard impacts the classification of profit or loss items (i.e., into operating, investing and financing categories) and the presentation of subtotals in the statement of income (i.e., operating profit and profit before financing and income taxes). The new standard also changes the aggregation and disaggregation of information presented in the primary financial statements and in the notes. It also introduces required disclosures about management-defined performance measures. The amendments, however, do not affect how an entity recognizes and measures its financial condition, financial performance and cash flows.
- PFRS 19, *Subsidiaries without Public Accountability: Disclosures* (effective from January 1, 2027)
- PFRS 10 and PAS 28 (Amendments), *Consolidated Financial Statements and Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture* (effective date deferred indefinitely).

### **Material Accounting Policies**

#### **Cash and Cash Equivalents**

Cash includes cash on hand and with banks. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash with original maturities of three months or less from dates of acquisition and that are subject to an insignificant risk of changes in value.

#### **Foreign Currency Translation**

Transactions in foreign currency are initially recorded at the functional currency rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated using the functional currency rate of exchange ruling at the reporting date. Nonmonetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction and are not subsequently restated. All foreign exchange differences are taken to profit or loss, except where it relates to equity securities where gains or losses are recognized directly in other comprehensive income, the gain or loss is then recognized net of the exchange component in other comprehensive income.

## Financial Instruments

### Date of recognition

Financial instruments are recognized in the statements of financial position when the Company becomes a party to the contractual provisions of the instrument. All regular way of purchases or sales of financial assets are recognized on the trade date, which is the date the Company commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The Company has no financial liabilities at FVPL or derivatives for the years ended December 31, 2024 and 2023.

### Classification, Measurement and Reclassification of Financial Assets

The classification and measurement of financial assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The classification and measurement of financial assets are described below and in the succeeding pages.

### Financial Assets at Amortized Cost

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

- the asset is held within the company's business model whose objective is to hold financial assets in order to collect contractual cash flows ("held to collect"); and,
- the contractual terms of the instrument give rise, on specified dates, to cash flows that are SPPI on the principal amount outstanding.

All financial assets meeting these criteria are measured initially at fair value plus transaction costs. These are subsequently measured at amortized cost using the effective interest method, less any impairment in value. Where the business model is to hold assets to collect contractual cash flows, the Company assesses whether the financial instruments' cash flows represent SPPI. In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement, i.e., interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at FVPL.

The Company's financial assets at amortized cost are presented in the statement of financial position as Cash and Cash Equivalents, Loans and Other receivables, Investment securities at amortized cost and certain accounts under Other Assets account in the statement of financial position. For purposes of reporting cash flows, cash and cash equivalents include cash and other cash items, and investment securities at amortized cost with original maturities of three months or less from placement date.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the financial assets except for those that are subsequently identified as credit-impaired. For credit-impaired financial assets, the effective interest rate is applied to the net carrying amount of the financial assets (after deduction of the loss allowance). The interest earned is recognized in the statement of income as part of Interest Income.

#### Financial Assets at Fair Value Through Other Comprehensive Income

The Company accounts for financial assets at FVOCI if the assets meet the following conditions:

- they are held under a business model whose objective is to hold to collect the associated cash flows and sell (“hold to collect and sell”); and,
- the contractual terms of the financial assets give rise to cash flows that are SPPI on the principal amount outstanding.

At initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to designate equity investments as at FVOCI; however, such designation is not permitted if the equity investment is held by the Company for trading or as mandatorily required to be classified as FVPL. The Company has designated equity instruments as at FVOCI on initial application of PFRS 9.

Financial assets at FVOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value, with no deduction for any disposal costs. Gains and losses arising from changes in fair value, including the foreign exchange component, are recognized in other comprehensive income, net of any effects arising from income taxes, and are reported as part of equity.

When the asset is disposed of, the cumulative gain or loss previously recognized in the equity account is not reclassified to profit or loss but is reclassified directly to Surplus Free account except for those debt securities classified as FVOCI wherein fair value changes are recycled back to profit or loss.

Any dividends earned on holding equity instruments are recognized in profit or loss as part of Miscellaneous under Other Operating Income account, when the Company’s right to receive dividends is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and, the amount of dividend can be measured reliably, unless the dividends clearly represent recovery of a part of the cost of the investment.

#### Effective Interest Rate Method and Interest Income

Interest income is recognized using the effective interest rate (EIR) method for all financial instrument measured at amortized cost and financial instrument designated at FVPL. Interest income on interest bearing financial assets measured at FVOCI are also recorded by using the EIR method. The EIR is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument or, when appropriate, a shorter period, to the net carrying amount of the financial asset. The EIR is calculated by taking into account any discount or premium on acquisition, fees and costs that are an integral part of EIR.

The Company recognizes interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan. Hence, it recognizes the effect of potentially different interest rates charged at various stages, and other characteristics of the product life cycle (including prepayments, penalty interest and charges).

If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is booked as a positive (negative) adjustment to the carrying amount of the asset in the balance sheet with an increase (reduction) in Interest income. The adjustment is subsequently amortized through interest and similar income in the statements of income. The Company calculates interest income by applying the EIR to the gross carrying amount of financial assets other than credit-impaired assets. For financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate

to the net carrying amount of the financial assets (after deduction of the loss allowance). If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis. For financial assets that were credit-impaired on initial recognition, interest income is calculated by applying a credit-adjusted effective interest rate to the amortized cost of the asset. The calculation of interest income does not revert to a gross basis, even if the credit risk of the asset improves.

#### Impairment of Financial Assets

From January 1, 2018, the Company assesses its ECL on a forward-looking basis associated with its financial assets carried at amortized cost, debt instruments measured at FVOCI and other contingent accounts. No impairment loss is recognized on equity investments. Recognition of credit losses or impairment is no longer dependent on the Company's identification of a credit loss event. Instead, the Company considers a broader range of information in assessing credit risk and measuring expected credit losses, including past events, current conditions, reasonable and supportable forecasts that affect collectability of the future cash flows of the financial assets.

The Company measures loss allowances at an amount equal to lifetime ECL, except for the following financial instruments for which they are measured as 12-month ECL:

- debt securities that are identified to have 'low credit risk' at the reporting date; and,
- other financial instruments (other than lease receivables) on which credit risk has not increased significantly since their initial recognition.

For these financial instruments, the allowance for impairment is based on 12-month ECL associated with the probability of default of a financial instrument in the next 12 months (referred to as 'Stage 1' financial instruments). Unless there has been a significant increase in credit risk subsequent to the initial recognition of the financial asset, a lifetime ECL (which are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial asset) will be recognized (referred to as 'Stage 2' financial instruments). 'Stage 2' financial instruments also include those loan accounts and facilities where the credit risk has improved and have been reclassified from 'Stage 3'. A lifetime ECL shall be recognized for 'Stage 3' financial instruments, which include financial instruments that are subsequently credit-impaired, as well as purchased or originated credit impaired (POCI) assets.

Measurement of ECL The key elements used in the calculation of ECL are as follows:

- Probability of Default (PD) – it is an estimate of likelihood of a borrower defaulting on its financial obligation over a given time horizon, either over the next 12 months (12-month PD) or over the remaining lifetime (lifetime PD) of the obligation.
- Loss Given Default (LGD) – it is an estimate of loss arising in case where a default occurs at a given time (either over the next 12 months or 12-month LGD), or over the remaining lifetime or lifetime LGD). It is based on the difference between the contractual cash flows of a financial instrument due from a counter party and those the Company would expect to receive, including the realization of any collateral. It is presented as a percentage loss per unit of exposure at the time of default.
- Exposure at Default (EAD) – it represents the gross carrying amount of the financial instruments subject to impairment calculation; hence, this is the amount that the Group expects to be owed at the time of default over the next 12 months (12-month EAD) or over the remaining lifetime (lifetime EAD). In case of a loan commitment, the Company shall include the undrawn balance (up to the current contractual limit) at the time of default should it occur.

The measurement of the ECL reflects:

- (i) an unbiased and probability-weighted amount that is determined by evaluating a range of possible outcomes;
- (ii) the time value of money; and,
- (iii) reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions. Measurement of the expected credit losses is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

#### Derecognition of Financial Assets

The financial assets (or where applicable, a part of a financial asset or part of a group of financial assets) are derecognized when the contractual rights to receive cash flows from the financial instruments expire, or when the financial assets and all substantial risks and rewards of ownership have been transferred to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

#### Other Financial Receivables

Other financial receivables include "Trade receivables" which are recorded when due and measured at the original invoice amount then subsequently carried at amortized cost less allowance from any uncollectible amount. The carrying value of insurance receivables is reviewed from impairment whenever events or circumstances indicate that the carrying amount may not be recoverable, the impairment loss is recorded in the Statement of comprehensive income.

#### Impairment of Financial Assets at Amortized Cost

The Company first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, and individually or collectively for financial assets that are not individually significant. If it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the asset is included in a group of financial assets with similar credit risk characteristics and that group of financial assets is collectively assessed for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognized are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortized cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e., the effective interest rate computed at initial recognition). The carrying amount of the asset shall be reduced either directly or through use of an allowance account. The amount of the loss shall be recognized in the statements of comprehensive income. The asset together with the associated allowances are written off when there is no realistic prospect of future recovery and all collateral has been realized or has been transferred to the Company.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is

recognized in the statements of comprehensive income, to the extent that the carrying value of the asset does not exceed its amortized cost at the reversal date.

#### Fair Value Measurement

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 the Company.

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

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

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 and liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input 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.

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 assets or liability and the level of the fair value hierarchy.

#### Other Financial Liabilities

Issued financial instruments or their components, which are not classified as financial liabilities at FVPL are classified as other financial liabilities, where the substance of the contractual arrangement results in the Company having an obligation either to deliver cash or another financial asset to the holder or lender, or to satisfy the obligation other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments.

After initial measurement, other financial liabilities are subsequently measured at amortized cost using the effective interest method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate. The amortization is included as part of interest expense in the statements of comprehensive income. Any effect of restatement of foreign currency-denominated liabilities is recognized in foreign exchange gains/(losses) account in the statements of comprehensive income.

As at December 31, 2024 and 2023, the Company's other financial liabilities include trade payables, and other current liabilities, except taxes payable, accrued expenses and due to SSS/PHIC and HDMF.

#### Derecognition of Financial Liabilities

Financial liabilities are derecognized in the statement of financial position only when the obligations are extinguished either through discharge, cancellation or expiration. The difference between the carrying amount of the financial liability derecognized and the consideration paid or payable is recognized in profit or loss.

#### Offsetting Financial Instruments

Financial assets and financial liabilities are offset and the resulting net amount, considered as a single financial asset or financial liability, is reported in the statement of financial position when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The right of set-off must be available at the end of the reporting period, that is, it is not contingent on future event. It must also be enforceable in the normal course of business, in the event of default, and in the event of insolvency or bankruptcy; and must be legally enforceable for both entity and all counterparties to the financial instruments.

#### Property and Equipment

Property and equipment are carried at cost, net of accumulated depreciation and any impairment in value. Depreciation is computed using the straight-line method over the estimated useful lives of the assets, as follows:

---

Office furniture, fixtures and equipment	3-5 years
Transportation equipment	5 years

---

The cost of an asset comprises its purchase price and directly attributable costs of bringing the asset to working condition for its intended use. Expenditures for additions, improvements and renewals are capitalized; expenditures for repairs and maintenance are charged to operations as incurred.

The residual values and estimated useful lives of property and equipment are reviewed, and adjusted if appropriate, at each reporting period.

#### Derecognition of Property and Equipment

An item of property and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the Statement of comprehensive income in the year the item is derecognized. This is not applicable to items that still have useful lives but are currently classified as idle. Depreciation continues for those items until fully depreciated or disposed.

### Trading Rights

The demutualization of the Philippine Stock Exchange (PSE) has resulted to the conversion of the “Membership Seat in Exchange” account into two asset accounts in the books of the Company – “Investment in PSE shares” and “Trading Rights” accounts. The cost of the “Membership Seat in Exchange” account was allocated between the Investment in PSE shares and Exchange Trading Rights based in their relative fair values.

The Company considered the Trading Rights as an intangible asset having an indefinite useful life, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflow to the Company. Trading Rights is carried at cost less impairment and reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Company has no intention to sell the Trading Rights in the near future.

### Impairment of Non-financial Assets

At each reporting date, the Company assesses whether there is any indication that its non-financial assets may be impaired. When an indicator of impairment exists (or when annual impairment testing for an asset is required), the Company estimates the recoverable amount of the impaired assets. The recoverable amount is the higher of fair value less costs of disposal and value in use. Value in use is the present value of future cash flows expected to be derived from an asset while fair value less costs to sell is the amount obtainable from the sale of an asset in an arm’s length transaction between knowledgeable and willing parties less cost of disposal. Where the carrying amount of an asset exceeds its recoverable amount, the impaired asset is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessment of the time value of money and the risks specific to the asset.

An impairment loss is charged to profit or loss in the period when it arises, unless the asset is carried at a revalued amount, in which case the impairment loss is charged directly to the revaluation increment of the said asset.

For non-financial assets, an assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the net recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its net recoverable amount.

The reversal can be made only to the extent that the resulting carrying value does not exceed the carrying value that would have been determined, net of depreciation and amortization, had no impairment loss been recognized. Such reversal is recognized in profit or loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase. After such a reversal, the depreciation is adjusted in future years to allocate the asset’s revised carrying amount, less any residual value, on a systematic basis over its remaining life.

### Related Party Relationships and Transactions

Parties are considered to be related if one party has the ability to control or exercise significant influence over the party in making financial and operating decisions. This includes: (1) individual owning, directly or indirectly through one or more intermediaries, control, or are controlled by, or under common control with, the Company; (2) associates; (3) individuals owning, directly or

indirectly, an interest in the voting power of the Company that gives them significant influence over the Company and close members of the family of any such individual.

Transactions between related parties are accounted for at arms' length prices or on terms similar to those offered to non-related entities in an economically comparable market.

#### Equity

Share capital is determined using the par value of shares that have been issued.

Reserves comprise gains and losses due to the changes in fair value of financial assets at FVOCI.

Retained earnings include all current and prior period results as disclosed in the statements of comprehensive income.

#### Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized;

- Commission is recognized upon confirmation of trade deals computed on an agreed flat rate for every trade transactions.
- Interest income is recognized as the interest accrues (taking into account the effective yield on the interest)
- Dividends is recognized when the shareholders' right to receive the payment is established.
- Other revenue are recognized upon receipt or accrued when there is high probability that the revenue will be collected.

Revenue is measured by reference to the fair value of consideration received or receivable by the Company for brokerage services provided.

#### Costs and Expenses

Cost and expenses are decreases in economic benefits during the accounting period in the form of outflows or decrease of assets or incurrence of liabilities that result in decrease equity, other than those relating to distributions to equity participants. Cost and expense are recognized when the related revenue is earned or when the service is incurred.

Cost and expense are recognized in the statements of comprehensive income upon utilization of the service or at the date they are incurred.

#### Leases

##### *Policy Applicable upon adoption of PFRS 16*

At inception of a contract, the Company assesses whether a contract is, or contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company uses definition of a lease in PFRS 16. This policy is applied to contracts entered into on or after January 1, 2019.

##### *Short-term Leases and Leases of Low-Value Assets*

The Company has elected not to recognize right-of-use assets and liabilities for leases of low-value assets and short-term leases. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

### Employee Benefits

#### *Short-term Employee Benefits*

Short-term employee benefits are expensed as at related service is provided. A liability is recognized for the amount expected to be paid 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.

#### *Retirement Benefits*

The Company adopts an unfunded, non-contributory defined benefit pension plan covering all qualified officers and employees. A defined benefit plan is a pension plan that defines an amount of pension benefit that an employee will received on retirement, usually dependent on one more factors such as age, years of service and compensation.

The Company accrues retirement benefit in compliance with Republic Act (R.A.) No. 7641 “Philippine Retirement Law” which requires an entity to pay retirement benefits to employees who retire after reaching the mandatory retirement age of 65 years old or the optional retirement age of 60 years old with at least five (5) years of service to the Company.

#### *Termination Benefits*

Termination benefits are employee benefits provided in exchange for the termination of an employee’s employment as a result of either an entity’s decision to terminate an employee’s employment before the normal retirement date or an employee’s decision to accept an offer of benefits in exchange for the termination of employment.

A liability and expense for a benefit is recognized at the earlier of when the entity can no longer withdraw the offer of those and when the entity recognizes related restructuring costs. Initial recognition and subsequent changes to termination benefits are measured in accordance with the nature of other employee benefit, as either post-employment benefits, short-term employee benefits, or other long-term employee benefits.

### Income Taxes

Current tax assets or liabilities comprise those claims from, or obligation to, taxation authorities relating to the current or prior reporting period, that are uncollected or unpaid at the reporting period. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable profit for the year. All changes to current tax assets or liabilities are recognized as a component of tax expense in the statements of comprehensive income.

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

Under the balance sheet liability method, with certain exceptions, deferred tax liabilities are recognized for all taxable temporary differences and deferred tax assets are recognized for all deductible temporary differences, to the extent that it is probable that taxable profit will be available against deductible temporary differences.

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

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

Most changes in deferred tax assets or liabilities are recognized as a component of tax expense in the statement of comprehensive income. Only changes in deferred tax assets or liabilities that relate to a change in value of assets or liabilities that is charged directly to equity are charged or credited directly to equity.

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

#### Earnings/(Loss) Per Share

Earnings/(Loss) per share is computed by dividing net profit by the weighted average number of shares subscribed and issued and outstanding at the end of the year.

#### Provisions and Contingencies

Provisions are recognized when present obligation will probably lead to an outflow of economic resources and they can be estimated reliably even if the timing or amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting period, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of settlement of the present obligation is recognized, if virtually certain as a separate asset, not exceeding the amount of the related provision.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long-term provisions are discounted to their present values, where time value of money is material.

Provisions are reviewed at each reporting period and adjusted to reflect the current best estimate.

Contingent liabilities are not recognized in the financial statements, however, they are disclosed in those cases where the possible outflow of economic resource as a result of present obligations is considered improbable or remote, or the amount to be provided for cannot be measured reliably, no liability is recognized in the financial statements. Probable inflows of economic benefits that do not yet meet the recognition criteria of an asset are considered contingent assets, hence, are not recognized in the financial statements.

#### Events After Reporting Period

Events after reporting period that provide additional information about the Company's position at reporting period (adjusting events) are reflected in the financial statements. Post year-end non-adjusting events are disclosed in the notes to financial statements when material.

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

The Company's financial statements prepared in accordance with PFRS require management to make judgments and estimates that affect amounts in the financial statements and related notes. 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 circumstances. Actual results may ultimately differ from these estimates.

**Judgments**

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

**Functional Currency**

The Company has determined that its functional currency is the Philippine Peso which is the currency of the primary environment in which the Company operates.

**Categories of Financial Instruments**

The Company classifies a financial instrument, or its component parts, on initial recognition as financial assets, a financial liability or an equity instrument based with the substance of the contractual arrangement and the definitions of financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statement of financial position. The Company determines the classification at initial recognition and re-evaluates this designation at every financial reporting date. (Please see Note 5).

**Provisions and Contingencies**

Judgment is exercised by management to distinguish between provisions and contingencies. Policies on recognition and disclosure of provision and disclosure of contingencies are discussed in Note 2 – Provisions.

**Estimates**

The estimates and assumptions used in the financial statements are based upon management's evaluation of relevant facts and circumstances of the Company's financial statements. Actual results could differ from those estimates. The following are the relevant estimates performed by Management on its December 31, 2024 and 2023 financial statements:

**Valuation of Financial Instruments**

The Company carries certain financial at fair instruments value, which requires the extensive use of accounting estimates and judgment. Significant components of fair value measurement were determined using verifiable objective evidence from observable active markets and other valuation techniques including the use of mathematical models. However, the amount of changes in fair value would differ if the Company utilized different valuation methods and assumptions. Any change in fair value of these financial assets and liabilities would affect profit and loss and equity.

Management valuation methods and assumptions in determining the fair value of the Company's financial instruments are discussed in Notes 5.

**Useful Lives of Property and Equipment**

The Company estimates the useful lives of property and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of assets. In addition, estimation of the useful lives of property and equipment is based on collective assessment of industry practice, internal technical evaluation and experience with similar assets. It is possible, however, that future results of operations could be materially affected by changes in estimates brought about by changes in factors mentioned above. The amounts and

timing of recorded expenses for any period would be affected by changes in these factors and circumstances. A reduction in estimated useful lives of property and equipment would increase recorded operating expenses and decrease non-current assets.

Property and equipment, net of accumulated depreciation, amounted to P456,950 in 2024 and P584,394 in 2023 (Please see Note 11).

#### Impairment of Receivables

Allowance is made for specific and groups of accounts, where objective evidence of impairment exists. The Company evaluates these accounts based on available facts and circumstances, including, but not limited to, the length of the Company's relationship with the customers, the customers' current credit status based on third party credit reports and known market forces, average age of accounts, collection experience and historical loss experience.

Allowance for credit losses of receivables amounted to P4,824,080 in 2024 and P4,601,812 in 2023 (Please see Note 8)

#### Retirement Liability

No retirement liability has been provided as the Company has less than ten (10) employees and no employee is qualified under the provisions of R.A. No. 7641.

#### Realizable Amount of Deferred Income Tax Assets/(Liabilities)

The Company reviews its deferred income tax assets at each statement of financial position 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 deferred income tax asset to be utilized.

Net deferred income tax asset amounted to P745,970 in 2024 and deferred income tax liability amounted to P2,191,971 in 2023 (Please see Note 22).

#### Trading Rights

The Exchange Trading Right is carried at cost less impairment amounting to P418,000 both in 2024 and 2023. The market value of the Company's exchange trading right is P8,000,000. This amount is based on the most recent sale approved by the Philippine Stock Exchange's Board of Directors (See Note 12).

## **4. Risk Management Objectives and Policies**

The Company's principal financial instruments comprise of financial assets at FVOCI, trade receivables and trade payables. The Company has also various financial assets such as cash and cash equivalents, other receivables and refundable deposits while its financial liabilities are payables to customers and other current liabilities.

Since the Company is exposed to a variety of risks such as credit risks, liquidity risks, and market risks, the Board of Directors makes it a point to have adequate risk management guiding principles, which will institutionalize a focused approach in addressing its exposure to different business risks.

The Company's risk management policy is addressed as follows:

#### Credit Risks

Credit risks refer to the potential loss arising from any failure by counterparties to fulfill their obligations, as and when they fall due.

It is inherent to the stock brokerage business that potential losses may arise due to the failure of its customer and counterparties to fulfill their trading obligation on settlement date or the possibility that the value of collateral held to secure obligations becoming inadequate due to adverse market conditions.

The Company manages credit risk by setting limits for individual customers and group of customers. The Company monitors credit exposures and continually assesses the credit worthiness of counterparties.

The Company's financial assets which have the maximum credit risk rate exposure are as follows:

	Note	2024	2023
Cash in bank and cash equivalents	7	<b>1,055,211</b>	853,759
Receivables from customers	8	<b>66,828,325</b>	57,363,081
Receivables from clearing house	8	<b>132,617</b>	53,152
Financial asset at FVOCI	10	<b>9,987,600</b>	20,400,000
Total		<b>78,003,753</b>	78,669,992

There are no significant concentrations of credit risk within the Company.

The table below shows the credit quality of financial assets as at December 31, 2024 and 2023:

2024	Notes	Neither past due nor impaired		Past due but not impaired	Total
		High Grade	Standard Grade		
Cash in bank and cash equivalents	7	<b>1,055,211</b>	-	-	<b>1,055,211</b>
Receivables from customers	8	<b>66,828,325</b>	-	-	<b>66,828,325</b>
Receivables from clearing house	8	<b>132,617</b>	-	-	<b>132,617</b>
Financial assets at FVOCI	10		<b>9,987,600</b>	-	<b>9,987,600</b>
		<b>68,016,153</b>	<b>9,987,600</b>	-	<b>78,003,753</b>

  

2023	Notes	Neither past due nor impaired		Past due but not impaired	Total
		High Grade	Standard Grade		
Cash in bank and cash equivalents	7	853,759	-	-	853,759
Receivables from customers	8	48,751,667	-	8,611,414	57,363,081
Receivables from clearing house	8	53,152	-	-	53,152
Financial assets at FVOCI	10		20,400,000	-	20,400,000
		49,658,578	20,400,000	8,611,414	78,669,992

Cash in banks and cash equivalents are limited to reputable banks duly approved by the Board of Directors, hence, high grade. Cash on hand is not included.

High grade trade receivables are receivables from customers that are fully covered by collaterals and have remote likelihood of default, while standard grade may experience insignificant delays in collections.

Past due but not impaired accounts are secured by securities owned by customers.

Standard grade financial assets at FVOCI represents equity investment in PSE shares that has steady credit characteristics.

#### Liquidity Risks

Liquidity risks or funding risks are the risks that the Company will encounter in raising funds to meet its commitments and obligations. Liquidity risks may result from difficulty in collections or inability to generate cash inflows as anticipated. The Company's objective in managing its profile is:

- a. to ensure that adequate funding is available at all times;
- b. to meet commitments as they arise without incurring unnecessary cost;
- c. to be able to access funding when needed at the least possible cost;
- d. to regularly monitor and evaluate its projected cash flow.

The following are the Company's contractual maturities of financial liabilities.

<b>2024</b>				
	Up to 6 months	Up to 12 months	More than 12 months	<b>Total</b>
Trade payables	<b>13,524,437</b>	-	-	<b>13,524,437</b>
Other current liabilities	<b>2,467,383</b>	-	-	<b>2,467,383</b>
<b>Total</b>	<b>15,991,820</b>	-	-	<b>15,991,820</b>

  

<b>2023</b>				
	Up to 6 months	Up to 12 months	More than 12 months	<b>Total</b>
Trade payables	15,431,127	-	-	15,431,127
Other current liabilities	2,444,213	-	-	2,444,213
<b>Total</b>	<b>17,875,340</b>	-	-	<b>17,875,340</b>

As at December 31, 2024 and 2023, the Company has financial assets that can be used to manage its liquidity risk consisting of cash and cash equivalents, trade receivables and financial assets at FVOCI. Liquidity ratio for the year ended 2024 and 2023 are **(3.95:1 and 3.26:1)**, respectively.

#### Market Risks

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

#### Interest Rate Risk

Interest rate risk is the risk to future earnings or equity arising from the movement of interest rates. Changes in interest rates affect (1) the Company's earnings by changing its net interest income and the level of other interest rate-sensitive income and operating expenses; and (2) the underlying economic value of the Company's assets, liabilities and off-statement of financial position instruments by means of reducing the present value of future cash flows (and in some cases, the

cash flows themselves). The Company's exposure to changes in market interest rates is only through the cash and cash equivalents account, which is subject to variable interest rates

The following table demonstrates sensitivity of the Company's profit before tax and equity to reasonable possible changes in interest rate of +10/-10 basis points of the Company's deposits from various banks and its short-term investments on December 31, 2024 and 2023. These changes are considered to be reasonably possible based on observation of current market conditions. All other variables are held constant.

<b>2024</b>	Change in +10 basis points		Change in -10 basis points	
	Effect on net results	Effect on Equity	Effect on net results	Effect on Equity
Cash and cash equivalents	<b>1,055</b>	<b>844</b>	<b>(1,055)</b>	<b>(844)</b>

  

<b>2023</b>	Change in +10 basis points		Change in -10 basis points	
	Effect on net results	Effect on Equity	Effect on net results	Effect on Equity
Cash and cash equivalents	<b>854</b>	<b>683</b>	<b>(854)</b>	<b>(683)</b>

#### Foreign Currency Risk

The Company has no significant exposure to foreign currency risks as most transactions are denominated in Philippine Peso, its functional currency.

## **5. Categories and Fair Values of Financial Assets and Liabilities**

### Comparison of Carrying Amounts and Fair Values

The carrying amounts and fair values and the categories of financial assets and liabilities presented in the statements of financial positions are shown below:

Notes		2024		2023	
		Carrying values	Fair values	Carrying values	Fair values
Financial assets					
Loans and receivables:					
Cash and cash equivalents	7	1,055,211	1,055,211	878,759	878,759
Receivables from customers	8	66,828,325	66,828,325	57,363,081	57,363,081
Receivables from clearing house	8	132,617	132,617	53,152	53,152
		68,016,153	68,016,153	58,294,992	58,294,992
Financial assets at FVOCI	10	9,987,600	9,987,600	20,400,000	20,400,000
		78,003,753	78,003,753	78,694,992	78,694,992
Notes		2024		2023	
		Carrying values	Fair values	Carrying values	Fair values
Other financial liabilities					
Payables to customer	14	13,524,437	13,524,437	15,431,127	15,431,127
Other current liabilities	15	2,467,383	2,467,383	2,444,213	2,444,213
		15,991,821	15,991,820	17,875,341	17,875,340

Because of their short-term nature, Management considers the carrying amounts recognized in the statements of financial positions to be reasonable estimates of the fair values of cash and cash equivalents, trade receivables, other receivables, trade payables, and other current liabilities.

Financial asset at FVOCI is based on the quoted market price in the PSE.

#### Fair Value Measurements Hierarchy

The table below presents the hierarchy of fair value measurements used by the Company:

	Level 1	Level 2	Level 3	Total
<b>December 31, 2024</b>				
Financial asset at FVOCI	<b>9,987,600</b>	-	-	<b>9,987,600</b>
	<b>9,987,600</b>	-	-	<b>9,987,600</b>
<b>December 31, 2023</b>				
Financial asset at FVOCI	20,400,000	-	-	20,400,000
	20,400,000	-	-	20,400,000

The different levels have been defined as follows:

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

There were no transfer of financial instruments between **Level 1, 2 and 3** in 2024 and 2023.

#### **6. Capital Management Objectives, Policies and Procedures**

The Company's objective when managing capital is to maintain its ability to continue as a going concern entity and to maintain optimal capital structure so as to maximize shareholder value. In order to achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, buy back issued shares, obtain new borrowings or sell assets to reduce borrowings.

The Company's strategy is to maintain a gearing ratio not exceeding 75%. The gearing ratio is calculated as net debt divided by total capital. Net debt is calculated as total liabilities less cash and cash equivalents. Total capital is calculated as equity plus net debt.

	2024	2023
Net debt	<b>14,936,609</b>	<b>19,188,551</b>
Net equity	<b>59,709,798</b>	<b>60,537,868</b>
Total capital	<b>74,646,407</b>	<b>79,726,419</b>
Gearing ratio	<b>20%</b>	<b>24%</b>

The Company manages its capital structure and makes adjustments to it as changes in economic conditions arise.

#### Externally Imposed Capital Requirements

On December 30, 2003, the SEC passed the Amended Implementing Rules and Regulations (IRR) of the SRC effective February 28, 2004. Significant changes include, among others, revisions in the terms and conditions for registration and subsequent renewal of license applicable to both exchange trading participants and non-exchange broker dealers as follows: (a) to allow a net capital of P2,500,000 or 2.5% 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 model, and (c) to require unimpaired paid-up capital of P100,000,000 for broker dealers firms and will participate in a registered clearing agency; P10,000,000 plus a surety bond for existing broker dealers not engaged in market making transactions; and P2,500,000 for broker dealing only in proprietary shares and not holding securities.

#### Minimum Capital Requirement

On May 28, 2009, the Securities and Exchange Commission ("SEC") approved Memorandum Circular No. 2009-0316 or Rules Governing Trading Rights and Trading Participants, Art. III, Sec. 8(c). The guidelines states that "Trading Participants shall have a minimum unimpaired paid-up capital, as defined by the Securities and Exchange Commission of, Twenty Million Pesos (P20,000,000) effective December 31, 2009; Provided further, That effective December 31, 2010 and onwards, the minimum unimpaired paid-up capital shall be Thirty Million Pesos (P30,000,000)."

On April 15, 2010, PSE issued Memorandum Circular No.2010-0158 or Deferment of the Rule on Minimum Unimpaired Paid-up Capital for Trading Participants previously set to take effect on December 31, 2010.

On October 22, 2010, SEC approved Memorandum Circular No. 2010-0494 or Deferment on the Minimum Unimpaired Paid-up Capital for Trading Participants (TPs). The Memo states that "TPs with Unimpaired Paid-up Capital ("UPC") falling below Thirty Million pesos (P30,000,000) shall post surety bond amounting Ten Million (P10,000,000) for the period covering 1 January 2011 to 31 December 2011 until securities held and controlled by the TPs shall be recorded under the name of the individual clients in the books of the Transfer Agent." The deferral granted by the Commission is effective only for the period January 2011 until December 31, 2011. However, on November 8, 2010, the Commission has adopted SEC Resolution No. 489, series of 2010 stating the effectivity of the deferment from 01 January 2011 until 30 November 2011. Hence, all TPs must have complied with the Thirty Million UPC requirement by December 2011.

The Company is in compliance with all the capital requirements imposed by the PSE, SEC and with other applicable rules of the SRC for the minimum capital requirements for the years ended December 31, 2024 and 2023.

#### Risk-based Capital Adequacy Rule

On November 11, 2004, the SEC approved Memorandum Circular No. 16, which provides the guidelines on the adoption in the Philippines of the Risk Based Capital Adequacy (RBCA) Framework for all registered brokers dealers in accordance with SRC. These guidelines cover the following: (a) position or market risk, (b) credit risks such as counter party, settlement, large exposure, and margin financing risks, and (c) operational risk. Among others, the RBCA rules provide for specific guidelines on the treatment of new subordinated loan agreements and investment in PSE shares. The Circular provides for a transition period from net capital to RBCA until November 30, 2005. During the transition period, the broker dealer is required to comply with

the continuing reportorial requirements if the SRC and its IRR, including the RBCA rules. Starting December 1, 2005, every broker dealer is expected to comply with all the requirements of the RBCA rules.

The first filing of the RBCA report, postposition, shall reflect the computed RBCA ratio as of December 31, 2005.

The Company being a registered broker in securities is subject to the stringent rules of the SEC and other regulatory agencies with respect to the maintenance of specific levels of RBCA ratios. RBCA is a ratio that compares the broker or dealer's total measured risk to its liquid capital. As a rule, the Company must maintain an RBCA ratio of at least 120% and a net liquid capital (NLC) of at least P5.0 million or five percent (5%) of its aggregate indebtedness, whichever is higher. Also, the aggregate indebtedness (AI) of every stockbroker should not exceed two thousand percent (2,000%) of its NLC. In the event that the minimum RBCA ratio of 120% or the minimum NLC is breached, the company shall immediately cease doing business as a broker and shall notify the PSE and SEC. Total risk capital requirement amounted to P in 2024 and P in 2023

As at December 31, 2024 and 2023, the Company is in compliance with the RBCA ratios, Net Liquid Capital (NLC), Total Risk Capital Requirement, and Ratio of AI to NLC, and other ratios required under the RBCA rule.

The RBCA ratio of the Company as of December 31, 2024 and 2023 are as follows:

	2024	2023
Equity eligible for net liquid capital	56,979,585	58,675,999
Less: Ineligible assets	11,820,038	22,366,649
Total	45,159,547	36,309,350
Position risks	-	-
Operational risks	2,446,117	3,120,454
Counterparty risk	2,060,473	-
Large exposure risks	-	-
Total Risk Capital Requirement	4,506,590	3,120,454
AI	14,007,576	16,013,470
5% of AI	704,275	800,674
Required NLC	5,000,000	5,000,000
Net Risk-Based Capital Excess	40,159,547	31,309,350
Ratio of AI to NLC	31%	44%
RBCA Ratio	1002%	1164%

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

Ineligible asset

This pertains to fixed assets and assets which cannot be readily converted into cash.

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 storage of liquid resources, or from external events.

Position risk requirement

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

Large exposure risk

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

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 which no equivalent value is paid or credited (other than market value of margin securities borrowed from customer and margin securities borrowed from non-customer), customers' and non-customers' free credit balances, and credit balances in customers' and non-customers' account having short position in securities subject to the exclusions provided in the said SEC Memorandum.

**7. Cash and Cash Equivalents**

Cash and cash equivalents consist of:

	<b>2024</b>	2023
Cash on hand	<b>25,000</b>	25,000
Cash in banks	<b>1,030,211</b>	853,759
Total	<b>1,055,211</b>	878,759

Cash in banks earn interest based on daily bank deposit rates. Cash and cash equivalents earned interest income amounting to P4,920 in 2024 and P4,476 in 2023 (Please see Note 19).

In compliance with Security Regulations Code (SRC) Rule 49.2-1, the Company maintains a special bank reserve account with Security Bank amounting to P129,048.81 and P124,699 as at December 31, 2024 and 2023, respectively for the exclusive benefit of customers.

**8. Trade Receivables**

This account consists of:

	<b>2024</b>	2023
Receivable from customers	<b>62,004,245</b>	57,363,081
Receivable from clearing house	<b>132,617</b>	53,152
Total	<b>62,136,862</b>	57,416,233

All receivables from customers do not bear any interest and are due after two days in 2024 and 2023 from the time of transaction. No receivable is denominated in foreign currency in 2024 and 2023.

Receivable from clearing house pertains to the Company's receivable from Securities Clearing Corporation of the Philippines (SCCP). "Receivable from clearing house" represents the excess of total selling transactions over total buying transactions or shares of stock bought by customers within the last two in 2024 and 2023 trading days of the year.

Allowance for credit losses is provided for when objective evidence is received that the Company will not be able to collect certain amounts due to it in accordance with original term of the receivables.

The security values of the debit balances of the customer's account follow:

	<b>2024</b>		<b>2023</b>	
Ratio of market value of securities to debit balances	Debit balances	Market value of securities	Debit balances	Market value of securities
Fully secured accounts:				
250% or more	<b>857,451</b>	<b>5,089,924</b>	57,607	722,346
200% to 250%	<b>13,934</b>	<b>28,018</b>	88,149	209,458
150% to 200%	-	-	196,481	344,213
100% to 150%	-	-	178,149	252,710
Below 100%	<b>65,956,940</b>	<b>9,367,366</b>	61,444,507	12,054,105
Gross	<b>66,828,325</b>	<b>14,485,308</b>	61,964,893	13,582,833
Less: Allowance for credit and loss	<b>4,824,080</b>		4,601,812	
<b>Total</b>	<b>62,004,245</b>	<b>14,485,308</b>	57,363,081	13,582,833

Receivable from customers as at December 31, 2024 and 2023 amounting to P66,828,325 and P61,964,893 respectively, is secured by the collateral comprising of equity securities of listed companies owned by customers. The collateral's fair value (market value) amounting to P14,485,308 in 2024 and P13,582,833 in 2023 are based on the quoted market price at the PSE as at December 31, 2024 and 2023, or on the last trading day of the year.

In the event payment is not received within 3 days, the Company is automatically authorized to sell out the customers' securities for their account without any liability whatsoever for any loss.

The table below shows the aging of receivable from customers as of December 31, 2024 and 2023, respectively:

	2024	2023
Neither past due nor impaired		
0 to 3 days	55,088,365	50,986,804
Beyond 3 days but not more than 13 days	3,358,035	2,366,675
Past due but not impaired		
Beyond 13 days	8,381,925	8,611,414
<b>Total</b>	<b>66,828,325</b>	<b>61,964,893</b>

Movement of allowance for credit losses follows:

	Note	2024	2023
Balance, January 1		4,601,812	3,977,878
Provision of allowance	21	222,268	623,934
		<b>4,824,080</b>	<b>4,601,812</b>

#### 9. Prepayments and Other Current Assets

Prepayments is composed of the following:

	2024	2023
Input tax	616,630	600,541
Advances to employee	-	52,083
Creditable w/ Tax	29,302	47,317
Deferred input Vat	40,788	40,788
Prepaid expense	33,865	33,865
Pre-paid taxes and licenses	22,000	22,000
	<b>742,585</b>	<b>796,595</b>

Prepayments are expenditures paid in the current period but for which underlying assets will not be consumed until the next accounting period. Prepayments are carried at cost.

#### 10. Financial Assets at Fair Value Through Other Comprehensive Income (FVOCI)

Financial assets at FVOCI is composed of 60,900 shares in 2024 and 120,000 shares in 2023 of the Philippine Stock Exchange amounting to P9,987,600 in 2024 and P20,400,000 in 2023.

The carrying amount follows:

	2024	2023
Cost	66,381	130,800
Fair value adjustment	9,921,219	20,269,200
	<b>9,987,600</b>	<b>20,400,000</b>

Dividend income amounted to P1,200,000 in 2024 and P1,200,000 in 2023 (Note 19).

## 11. Property and Equipment, net

Property and equipment are summarized as follows:

	Office furniture and equipment	Transportation equipment	Total
<b>Cost</b>			
January 1, 2023	3,141,396	5,413,758	8,555,154
Acquisition/ Disposal	25,888	-	25,888
December 31, 2023	3,167,284	5,413,758	8,581,042
Acquisition/ Disposal	153,726	-	153,726
<b>December 31, 2024</b>	<b>3,321,010</b>	<b>5,413,758</b>	<b>8,734,768</b>
<b>Accumulated depreciation</b>			
January 1, 2023	2,353,462	5,383,446	7,736,908
Depreciation	247,616	12,125	259,741
December 31, 2023	2,601,078	5,395,571	7,996,649
Depreciation	265,446	13,135	278,581
<b>December 31, 2024</b>	<b>2,866,524</b>	<b>5,408,706</b>	<b>8,275,230</b>
<b>Net book value</b>			
<b>December 31, 2024</b>	<b>454,486</b>	<b>5,053</b>	<b>459,539</b>
December 31, 2023	566,206	18,188	584,394

## 12. Trading Rights

The reconciliation of the carrying value of trading rights follows:

	2024	2023
Cost	418,000	418,000
Carrying value	418,000	418,000

As at December 31, 2024 and 2023, the fair value less costs to sell of the exchange trading right amounted to P8,000,000, representing the transacted price of the exchange trading right of the most recent sale approved by the PSE on November 16, 2022. As at December 31, 2024 and 2023, the carrying value of the exchange trading right amounted to P418,000

The Company has no intention to sell the Exchange Trading Rights in the near future.

### 13. Other Non-Current Assets

This account consists of the following:

	2024	2023
Clearing and Trade Guaranty Fund	155,852	111,199
Deferred vat input	-	-
	<b>155,852</b>	<b>111,199</b>

Clearing and Trade Guaranty Fund (CTGF) pertains to fund established, maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and /or insolvency. This is refundable upon cessation of the Company's business and/ or termination of the Company's membership with SCCP.

Deferred input tax represents the input tax attributable to purchases of capital goods that based on current VAT regulations is to be deferred and to be amortized monthly in equal amounts in sixty (60) months. The monthly amortization is to be used as credit in the output tax payable of the Company. The deferred input VAT classified in the current asset represents the amount to be amortized in the next accounting period, while the amount in the non-current asset represents the input VAT that is subject to amortization beyond twelve (12) months.

### 14. Trade Payables

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

	2024		2023	
<b>Payable to customers</b>				
Ratio of market value of securities to debit balances	<b>Credit balances</b>	<b>Market value of securities</b>	Credit balances	Market value of securities
Free	13,524,437	14,018,588	15,431,127	4,640,570
With money balance	-	-	-	-
No money balance	-	-	-	-
<b>Total</b>	<b>13,524,437</b>	<b>14,018,588</b>	<b>15,431,127</b>	<b>4,640,570</b>

### 15. Other Current Liabilities

This account consists of the following:

	2024	2023
Transaction fee payable	2,263,784	2,140,376
Due to BIR	203,599	303,836
	<b>2,467,383</b>	<b>2,444,213</b>

Transaction fee payable refers to fee to the transfer office for issuance of certificates of stocks.

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

These accounts are expected to be settled within the next operating cycle of the Company.

## **16. Share Capital**

The details of the Company's capital stock are shown below, thus:

	<b>2024</b>	<b>2023</b>
Authorized - Par value, P100 per share:		
500,000 shares	<u>P 50,000,000</u>	
Issued and outstanding, December 31		
300,000 shares	<b>30,000,000</b>	30,000,000

The subscribed and fully paid shares of the Company are owned by seven (7) shareholders and five (5) shareholders each own 100 or more shares.

## **Reserves**

	<b>2024</b>	<b>2023</b>
Balance at beginning of year	<b>16,215,360</b>	15,063,360
Fair value adjustment on PSE share	<b>(10,412,400)</b>	1,440,000
Tax effect	<b>2,082,480</b>	(288,000)
Other comprehensive income after tax	<b>(8,329,920)</b>	1,152,000
Balance end of year	<b>7,885,440</b>	16,215,360

## **17. Retained Earnings**

### **Appropriation**

In compliance with SRC Rule 49.1 (B) Reserve Fund, the Company is required annually to appropriate a certain minimum percentage of its audited profit after tax and transfer the same to the appropriated retained earnings account. Appropriation shall be 30%, 20%, 10% of profit after tax for broker dealers with unimpaired paid up capital between P10,000,000 to 30,000,000, between P30,000,000 to 50,000,000 and above P50,000,000 respectively.

In compliance to the SRC Rule, no appropriation was made in 2024 and 2023 since the company incurred net loss. The Company is in compliance with SRC Rule 49.1(B).

## **18. Cost of Services**

The breakdown of cost of services follows:

	Note	2024	2023
Personal cost	20	<b>2,277,016</b>	2,199,014
Stock exchange dues and fees		<b>740,379</b>	781,735
Total		<b>3,017,395</b>	2,980,749

## **19. Other Revenue**

The breakdown of other income follows:

	Note	2024	2023
Interest income	7	<b>4,920</b>	4,476
Dividend income	10	<b>1,200,000</b>	1,200,000
Gain Sale of Marketable Security		<b>240,421</b>	-
Total		<b>1,445,341</b>	1,204,476

## **20. Personnel Cost**

Breakdown of salaries and other employee benefits follow:

2024	Cost of services	Operating expenses	Total
Salaries and wages	1,699,619.30	1,925,748.70	<b>3,625,368</b>
13th month pay	150,495.89	170,518.94	<b>321,015</b>
SSS,HDMF, and Philhealth contributions	230,615.30	195,175.27	<b>425,791</b>
Employees benefits	<b>196,286</b>	-	<b>196,286</b>
Total	<b>2,277,016</b>	<b>2,291,443</b>	<b>4,568,459</b>

2023	Cost of services	Operating expenses	Total
Salaries and wages	1,637,736	1,855,632	3,493,368
13th month pay	136,478	154,636	291,114
SSS,HDMF, and Philhealth contributions	208,886	176,785	385,671
Employees benefits	215,914	-	215,914
Total	2,199,014	2,187,053	4,386,067

## 21. Operating Expenses

This account includes as follow:

	Note	2024	2023
Personnel cost	20	2,291,443	2,187,053
Rent expense		828,874	828,874
Representation expense		808,927	1,278,377
Professional fees and audit fees		735,695	811,853
Communication, light and water		562,738	613,400
Repairs and maintenance		503,846	358,626
Depreciation	11	278,581	259,741
Provision for credit losses	8	222,268	623,934
Insurance and bond expenses		93,173	91,999
Office supplies, personal protective equipment and test kits		84,741	90,011
Gasoline expense		64,150	305,162
Transportation and Travel		51,915	138,033
SEC licenses		33,865	-
Taxes and licences		29,760	11,870
Parking Fees		17,500	12,500
Penalties		-	107,143
Miscellaneous		11,136	58,930
<b>Total</b>		<b>6,618,612</b>	<b>7,777,505</b>

Miscellaneous expense comprises of bank charges, donations and contributions, penalties and other operating expenses.

## 22. Income Taxes

### Income Tax Benefit/ (Expense)

Income tax benefit/ (expense) consists of the following:

	2024	2023
Deferred	821,849	734,122
	<b>821,849</b>	<b>734,122</b>

A reconciliation of income tax between profit before income tax computed at the applicable statutory rates and income tax expense as reported in the statements of comprehensive income is as follows:

	Note	2024	2023
Tax on profit before income tax at 20%		<b>746,619</b>	737,166
Tax effect on:			
Non-taxable income		<b>240,984</b>	240,895
Non-deductible expense		<b>(197,324)</b>	(368,726)
Deferred	22	<b>31,570</b>	124,787
Income tax benefit		<b>821,849</b>	734,122

  

Year Incurred	Validity	Applied Previous Years	Applied Current Year	Expired	NOLCO Unapplied	Deferred Tax Asset
2024	2027				3,951,395	790,279
2023	2026	-	-	-	3,046,676	609,335
2022	2027	-	-	-	1,160,943	232,189
					<b>8,159,014</b>	<b>1,631,803</b>

As provided by BIR Revenue Regulations No. 25-2020 (Section 4) dated September 30, 2020, the business or enterprise which incurred net operating loss for taxable years 2021 and 2022 shall be allowed to carry over the same as a deduction from its gross income for the next five (5) consecutive taxable years immediately following the year of such loss. The net operating loss for said taxable years may be carried over as a deduction even after the expiration of RA No. 11494 provided the same are claimed within the next five (5) consecutive taxable years immediately following the year of such loss.

Year Incurred	Validity	Applied Previous Years	Applied Current Year	Expired	MCIT Unapplied
2024	2027				33,612
2023	2026	-	-	-	43,308
2022	2025	-	-	-	56,675
		-	-	-	133,595

### CREATE Act

On March 26, 2021, the Republic Act (RA) 11534, known as “The Corporate Recovery or Tax incentives for Enterprises Act” (Create Act), was passed into law. The salient provisions of the Create Act applicable to the Company are as follow:

1. Effective July 1, 2020, the corporate income tax rate is reduced from 30% to 20% for domestic corporations with net taxable income not exceeding P5,000,000 and with total assets not exceeding P100,000,000, excluding land on which the particular business entity’s office, plant, and equipment are situated during the taxable year for which the tax is imposed at 20%. All other domestic corporations and resident foreign corporations will be subject to 25% income tax;
2. Minimum corporate income tax (MCIT) rate reduced from 2% to 1% effective July 1, 2020, to June 30, 2023;

3. Percentage tax reduced from 3% to 1% effective July 1, 2020, to June 30, 2023; and
4. The imposition of improperly accumulated earnings is repealed.

Under the National Internal Revenue Code (NIRC) of 1997, the income tax liability of Corporations shall be the higher between Regular Corporate Income Tax (RCIT) and the Minimum Corporate Income Tax (MCIT). MCIT is computed at 1% of the modified gross income. Any excess of the MCIT over the RCIT is deferred and can be used as a tax credit against future income tax liability for the next three years.

#### Deferred Tax

Deferred tax assets and liability consist of:

	2024	Beginning	Charged to profit and loss	Charged to equity	End
Deferred tax asset					
Nolco		841,524	790,279	-	1,631,803
Allowance for credit and loss		920,362	44,454	-	964,816
Deferred charges- MCIT		99,983	33,612		133,595
		1,861,869	868,345		2,730,214
Deferred tax liability					
Unrealized gain on financial asset at FVOCI		1,971,360	-	12,884	1,984,244
Deferred tax asset, net		(2,191,971)	868,345	(12,884)	745,970

  

	2023	Beginning	Charged to profit and loss	Charged to equity	End
Deferred tax asset					
Nolco		232,189	609,335	-	841,524
Allowance for credit and loss		795,576	124,786	-	920,362
Deferred charges- MCIT		56,675	43,308		99,983
					1,861,869
Deferred tax liability					
Unrealized gain on financial asset at FVOCI		3,765,840	-	288,000	4,053,840
Deferred tax liability, net		(2,970,264)	777,429	(288,000)	(2,191,971)

## 23. Earnings per Share

The computation of earnings per share follows:

	2023	2022
Net (loss)/ income	(2,911,245)	574,073
Weighted average number of shares issued and outstanding	300,000	300,000
Earnings per share	(9.70)	1.91

## 24. Approval of Financial Statements

The accompanying financial statements for the year ended December 31, 2024 were authorized for issuance by the Board of Directors on April 14, 2025.

## 25. Supplementary Information under Revenue Regulations

### Revenue Regulations No. 15-2010

Revenue Regulation 15-2010 issued by the Bureau of Internal Revenue, requires, in addition to the disclosures mandated under the Philippine Financial Reporting Standards, and such other standards and/or conventions as may heretofore be adopted, the Notes to Financial Statements to include information on taxes, duties and license fees paid or accrued during the taxable year, as follows:

### VAT output

	2024	2023
Income subject to VAT	4,457,572	5,867,947
Tax rate	12%	12%
Output VAT for the year	534,909	704,154
Services booked under cost of services & operating expenses	534,909	704,154
Payments		270,450
Applied input tax during the year	375,199	444,115
Balance, end	159,710	(10,411)

### Withholding taxes

	2024	2023
Tax withheld by the company on:		
Compensation	21,061	14,253
Expanded	85,904	(46,278)
Others	33,750	33,750
	140,715	1,725

Taxes and licenses

	<b>Date</b>	<b>O.R Number</b>	<b>2024</b>	<b>2023</b>
Business permit and licences	various	various	<b>29,260</b>	11,370
Registration fee	various	various	<b>500</b>	500
Total taxes and licenses paid			<b>29,760</b>	11,870

As of the year ended December 31, 2024, the Company has no pending tax assessment with the BIR for the year 2024.

--oOo--

---

**MOUNT PEAK SECURITIES, INC.**

---

**STATEMENT OF CHANGES IN LIABILITIES  
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS  
DECEMBER 31, 2024**

---

---

There are no subordinated liabilities to claims of general creditors and no changes presented as required under Rule 52.1-5 of the Securities Regulation Code.

---

---

Schedule 1

**MOUNT PEAK SECURITIES, INC.**  
**RISK-BASED CAPITAL ADEQUACY WORKSHEET**  
**December 31, 2024**

<b>Assets</b>	<b>75,701,618</b>
<b>Liabilities</b>	<b>15,991,820</b>
<b>Equity as per books</b>	<b>59,709,798</b>
<b>Adjustments to Equity per books</b>	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / ( Loss ) in proprietary accounts	
Deferred Income Tax	<b>(2,730,214)</b>
Revaluation Reserves	
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
<b>Total Adjustments to Equity per books</b>	<b>(2,730,214)</b>
<b>Equity Eligible For Net Liquid Capital</b>	<b>56,979,585</b>
<b>Contingencies and Guarantees</b>	
Deduct: Contingent Liability	
Guarantees or indemnities	
<b>Ineligible Assets</b>	
a. Trading Right and all Other Intangible Assets (net)	418,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	459,539
d. All Other Current Assets	742,585
e. Securities Not Readily Marketable	
f. Negative Exposure (SCCP)	56,462
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	10,143,452
<b>Total ineligible assets</b>	<b>11,820,038</b>
<b>Net Liquid Capital (NLC)</b>	<b>45,159,547</b>
<b>Less:</b>	
Operational Risk Reqt (Schedule ORR-1)	2,446,117
Position Risk Reqt (Schedule PRR-1)	
Counterparty Risk (Schedule CRR-1 and detailed schedules)	2,060,473
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)	
<b>Total Risk Capital Requirement ( TRCR )</b>	<b>4,506,590</b>
<b>Net RBCA Margin (NLC-TRCR)</b>	<b>40,652,956</b>
<b>Liabilities</b>	<b>15,991,820</b>
<b>Add: Deposit for Future Stock Subscription (No application with SEC)</b>	
<b>Less: Exclusions from Aggregate Indebtedness</b>	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	1,984,244
<b>Total adjustments to AI</b>	<b>(1,984,244)</b>
<b>Aggregate Indebtedness</b>	<b>14,007,576</b>
<b>5% of Aggregate Indebtedness</b>	<b>700,379</b>
<b>Required Net Liquid Capital (&gt; of 5% of AI or P5M)</b>	<b>5,000,000</b>
<b>Net Risk-based Capital Excess / ( Deficiency )</b>	<b>40,159,547</b>
<b>Ratio of AI to Net Liquid Capital</b>	<b>31%</b>
<b>RBCA Ratio (NLC / TRCR)</b>	<b>1002%</b>

---

**MOUNT PEAK SECURITIES, INC.**

---

**INFORMATION RELATING TO THE POSSESSION OR CONTROL  
REQUIREMENTS UNDER SRC RULE 49.2 ANNEX 49.2-A  
DECEMBER 31, 2024**

---

Customers' fully paid securities and excess margin securities not in the broker's or dealer's possession or control as of the report date but for which the required action was not taken by respondent within the time frame specified under SRC Rule 49.2 ANNEX 49.2-A:

Market Valuation	N/A
Number of items	N/A

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

Market Valuation	N/A
Number of items	N/A

---

**MOUNT PEAK SECURITIES, INC.**

---

**COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS  
UNDER ANNEX G OF SRC RULE 49.2 ANNEX 49.2-B  
DECEMBER 31, 2024**

	CREDITS	DEBITS
Free-credit balances and other credit peso balances in customers' security account	13,520,572	-
Credit balance in non-customer	-	-
Dividend due to customers	-	-
Subscription payable-current	-	-
Due to clearing house	-	-
Debit balances in customers cash or margin accounts excluding unsecured accounts doubtful collection	-	66,160,041
Failed to deliver customers' securities not older than 30 days.		-
Due from clearing house	-	-
<b>TOTALS</b>	<b>13,520,572</b>	<b>66,160,041</b>
Excess of credit balances over debit balances		-
Required Reserve		-
"Special Reserved Bank Account"	-	129,049

**MOUNT PEAK SECURITIES, INC.**

---

**A REPORT DESCRIBING ANY MATERIAL INADEQUACIES FOUND TO EXIST  
OR FOUND TO HAVE EXISTED SINCE THE DATE OF THE PREVIOUS AUDIT  
DECEMBER 31, 2024**

---

---

During the current year audit, no material inadequacies were found to exist or found to have existed since the date of the previous audit.

---

---

**MOUNT PEAK SECURITIES, INC.**

---

**RESULTS OF MONTHLY SECURITIES COUNT CONDUCTED PURSUANT TO  
SRC RULE 52.1-10, AS AMENDED, AS OF THE DATE OF THE STATEMENTS OF  
FINANCIAL CONDITION IN THE ANNUAL AUDITED FINANCIAL  
STATEMENTS  
DECEMBER 31, 2024**

---

---

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

---

---

**MOUNT PEAK SECURITIES, INC.**  
**SECURITIES POSITION REPORT**  
**December 31, 2024**  
**(In Philippine Peso)**

MARKET		CUSTOMERS'ACCOUNT			DEALER'S ACCOUNT		CLEARING HOUSE		TRANSFER OFFICE		IN P C D		IN BOX	
VALUE	CODE	DESCRIPTION	No. of shares		No. of Shares		No. of shares	Market value	No. of shares	Market value	No. of shares	Market value	No. of shares	Market value
0.00	2GO	2GO	10,062.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	62.00	0.00	10,000.00	0.00
1.61	AAA	AAA	363,400.00	585,074.00	0.00	0.00	0.00	0.00	0.00	0.00	363,400.00	585,074.00	0.00	0.00
5.44	AB	AB	1,350.00	7,344.00	0.00	0.00	0.00	0.00	0.00	0.00	1,350.00	7,344.00	0.00	0.00
0.53	ABA	ABA	14,000.00	7,420.00	0.00	0.00	0.00	0.00	0.00	0.00	14,000.00	7,420.00	0.00	0.00
26.20	ABG	ABG	177,800.00	4,658,360.00	0.00	0.00	0.00	0.00	0.00	0.00	177,800.00	4,658,360.00	0.00	0.00
4.20	ABS	ABS	10,075.00	42,315.00	0.00	0.00	0.00	0.00	0.00	0.00	10,075.00	42,315.00	0.00	0.00
3.80	ABSP	ABSP	4,000.00	15,200.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	15,200.00	0.00	0.00
599.00	AC	AC	22.00	13,178.00	0.00	0.00	0.00	0.00	0.00	0.00	22.00	13,178.00	0.00	0.00
1.78	ACE	ACE	15,000.00	26,700.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	26,700.00	0.00	0.00
4.00	ACEN	ACEN	8,036.00	32,144.00	0.00	0.00	0.00	0.00	0.00	0.00	8,036.00	32,144.00	0.00	0.00
0.46	ACR	ACR	21,500.00	9,890.00	0.00	0.00	0.00	0.00	0.00	0.00	21,500.00	9,890.00	0.00	0.00
34.35	AEV	AEV	1,753.00	60,215.55	0.00	0.00	0.00	0.00	0.00	0.00	1,753.00	60,215.55	0.00	0.00
9.00	AGI	AGI	1,000.00	9,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	9,000.00	0.00	0.00
0.365	ALCO	ALCO	124,507.00	45,445.055	0.00	0.00	0.00	0.00	0.00	0.00	124,507.00	45,445.055	0.00	0.00
4.80	ALHI	ALHI	6,050.00	29,040.00	0.00	0.00	0.00	0.00	0.00	0.00	6,050.00	29,040.00	0.00	0.00
26.20	ALI	ALI	3,702.00	96,992.40	0.00	0.00	0.00	0.00	0.00	0.00	2,933.00	76,844.60	769.00	20,147.80
0.133	ALLDY	ALLDY	294,000.00	39,102.00	0.00	0.00	0.00	0.00	0.00	0.00	294,000.00	39,102.00	0.00	0.00
1.70	ALLHC	ALLHC	9,800.00	16,660.00	0.00	0.00	0.00	0.00	0.00	0.00	9,800.00	16,660.00	0.00	0.00
1.20	ALTER	ALTER	25,000.00	30,000.00	0.00	0.00	0.00	0.00	0.00	0.00	25,000.00	30,000.00	0.00	0.00
0.51	ANI	ANI	4,520.00	2,305.20	0.00	0.00	0.00	0.00	0.00	0.00	4,520.00	2,305.20	0.00	0.00
13.68	ANS	ANS	503.00	6,881.04	0.00	0.00	0.00	0.00	0.00	0.00	503.00	6,881.04	0.00	0.00
37.70	AP	AP	100.00	3,770.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	3,770.00	0.00	0.00
0.185	APC	APC	180,000.00	33,300.00	0.00	0.00	0.00	0.00	40,000.00	7,400.00	140,000.00	25,900.00	0.00	0.00
0.004	APL	APL	7,251,200.00	29,004.80	0.00	0.00	0.00	0.00	0.00	0.00	7,251,200.00	29,004.80	0.00	0.00
0.45	APO	APO	152,938.30	68,822.235	0.00	0.00	0.00	0.00	130,662.30	58,798.035	22,276.00	10,024.20	0.00	0.00
8.32	APVI	APVI	1,281.00	10,657.92	0.00	0.00	0.00	0.00	0.00	0.00	1,281.00	10,657.92	0.00	0.00
3.45	APX	APX	13,924.00	48,037.80	0.00	0.00	0.00	0.00	0.00	0.00	13,924.00	48,037.80	0.00	0.00
0.0046	AR	AR	417,000,000.00	1,918,200.00	0.00	0.00	0.00	0.00	0.00	0.00	417,000,000.00	1,918,200.00	0.00	0.00
0.51	ARA	ARA	37,400.00	19,074.00	0.00	0.00	30,000.00	15,300.00	0.00	0.00	5,780.00	2,947.80	1,620.00	826.20
4.38	AT	AT	675.00	2,956.50	0.00	0.00	400.00	1,752.00	0.00	0.00	275.00	1,204.50	0.00	0.00
17.00	ATI	ATI	1,499.00	25,483.00	0.00	0.00	0.00	0.00	0.00	0.00	1,499.00	25,483.00	0.00	0.00
0.52	ATN	ATN	172,000.00	89,440.00	0.00	0.00	80,000.00	41,600.00	0.00	0.00	82,000.00	42,640.00	10,000.00	5,200.00
0.52	ATNB	ATNB	15,000.00	7,800.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	7,800.00	0.00	0.00

61.50	AUB	AUB	2,415.00	148,522.50	0.00	0.00	0.00	0.00	0.00	0.00	2,415.00	148,522.50	0.00	0.00
2.59	AXLM	AXLM	20,000.00	51,800.00	0.00	0.00	0.00	0.00	0.00	0.00	20,000.00	51,800.00	0.00	0.00
3.97	BC	BC	5,850.00	23,224.50	0.00	0.00	0.00	0.00	0.00	0.00	5,850.00	23,224.50	0.00	0.00
3.94	BCB	BCB	4,822.00	18,998.68	0.00	0.00	0.00	0.00	0.00	0.00	4,822.00	18,998.68	0.00	0.00
9.80	BCOR	BCOR	1,400.00	13,720.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	13,720.00	0.00	0.00
144.00	BDO	BDO	500.00	72,000.00	0.00	0.00	0.00	0.00	0.00	0.00	500.00	72,000.00	0.00	0.00
1.66	BEL	BEL	14,083.00	23,377.78	0.00	0.00	0.00	0.00	0.00	0.00	11,283.00	18,729.78	2,800.00	4,648.00
0.074	BHI	BHI	330,000.00	24,420.00	0.00	0.00	0.00	0.00	0.00	0.00	330,000.00	24,420.00	0.00	0.00
0.99	BKR	BKR	11,000.00	10,890.00	0.00	0.00	0.00	0.00	0.00	0.00	11,000.00	10,890.00	0.00	0.00
4.58	BLOOM	BLOOM	2,910.00	13,327.80	0.00	0.00	0.00	0.00	0.00	0.00	2,910.00	13,327.80	0.00	0.00
52.00	BMM	BMM	310.00	16,120.00	0.00	0.00	0.00	0.00	0.00	0.00	310.00	16,120.00	0.00	0.00
6.75	BNCOM	BNCOM	6,700.00	45,225.00	0.00	0.00	0.00	0.00	0.00	0.00	6,700.00	45,225.00	0.00	0.00
122.00	BPI	BPI	255.00	31,110.00	0.00	0.00	0.00	0.00	0.00	0.00	13.00	1,586.00	242.00	29,524.00
0.56	BRN	BRN	43,045.00	24,105.20	0.00	0.00	0.00	0.00	0.00	0.00	43,045.00	24,105.20	0.00	0.00
0.14	BSC	BSC	291,061.00	40,748.54	0.00	0.00	0.00	0.00	0.00	0.00	266,959.00	37,374.26	24,102.00	3,374.28
1.31	C	C	26,500.00	34,715.00	0.00	0.00	0.00	0.00	0.00	0.00	26,500.00	34,715.00	0.00	0.00
40.10	CA	CA	100.00	4,010.00	0.00	0.00	0.00	0.00	0.00	0.00	100.00	4,010.00	0.00	0.00
0.00	CAL	CAL	126,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	126,000.00	0.00	0.00	0.00
11.20	CAT	CAT	700.00	7,840.00	0.00	0.00	0.00	0.00	0.00	0.00	700.00	7,840.00	0.00	0.00
63.50	CBC	CBC	331.00	21,018.50	0.00	0.00	0.00	0.00	0.00	0.00	304.00	19,304.00	27.00	1,714.50
0.68	CDC	CDC	26,716.00	18,166.88	0.00	0.00	0.00	0.00	0.00	0.00	26,716.00	18,166.88	0.00	0.00
0.056	CEI	CEI	215,000.00	12,040.00	0.00	0.00	0.00	0.00	0.00	0.00	215,000.00	12,040.00	0.00	0.00
1.78	CHP	CHP	35,136.00	62,542.08	0.00	0.00	0.00	0.00	0.00	0.00	35,136.00	62,542.08	0.00	0.00
2.65	CLI	CLI	7,791.00	20,646.15	0.00	0.00	0.00	0.00	0.00	0.00	7,791.00	20,646.15	0.00	0.00
41.95	CNPF	CNPF	300.00	12,585.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	12,585.00	0.00	0.00
16.14	CNVRG	CNVRG	3,500.00	56,490.00	0.00	0.00	0.00	0.00	0.00	0.00	3,500.00	56,490.00	0.00	0.00
0.155	COAL	COAL	148,000.00	22,940.00	0.00	0.00	0.00	0.00	0.00	0.00	148,000.00	22,940.00	0.00	0.00
1.65	COL	COL	71,250.00	117,562.50	0.00	0.00	0.00	0.00	0.00	0.00	71,250.00	117,562.50	0.00	0.00
5.38	COSCO	COSCO	7,958.00	42,814.04	0.00	0.00	0.00	0.00	0.00	0.00	7,958.00	42,814.04	0.00	0.00
0.42	CPG	CPG	90,832.00	38,149.44	0.00	0.00	0.00	0.00	0.00	0.00	90,832.00	38,149.44	0.00	0.00
3.05	CREIT	CREIT	5,000.00	15,250.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	15,250.00	0.00	0.00
12.52	CSB	CSB	220.00	2,754.40	0.00	0.00	0.00	0.00	0.00	0.00	220.00	2,754.40	0.00	0.00
0.33	CYBR	CYBR	329,780.00	108,827.40	0.00	0.00	0.00	0.00	0.00	0.00	329,780.00	108,827.40	0.00	0.00

**SCHEDULE 7**  
**PAGE 2 of 9**

10.20	DD	DD	2,270.00	23,154.00	0.00	0.00	0.00	0.00	0.00	0.00	2,270.00	23,154.00	0.00	0.00
1.03	DDMPR	DDMPR	152,000.00	156,560.00	0.00	0.00	0.00	0.00	0.00	0.00	152,000.00	156,560.00	0.00	0.00
3.99	DELM	DELM	1,686.00	6,727.14	0.00	0.00	0.00	0.00	0.00	0.00	1,686.00	6,727.14	0.00	0.00
1.60	DHI	DHI	11,555.00	18,488.00	0.00	0.00	0.00	0.00	0.00	0.00	11,555.00	18,488.00	0.00	0.00
1.64	DITO	DITO	33,425.00	54,817.00	0.00	0.00	0.00	0.00	0.00	0.00	33,425.00	54,817.00	0.00	0.00
2.09	DIZ	DIZ	1,205.00	2,518.45	0.00	0.00	0.00	0.00	0.00	0.00	1,205.00	2,518.45	0.00	0.00
10.82	DMC	DMC	3,900.00	42,198.00	0.00	0.00	0.00	0.00	0.00	0.00	3,900.00	42,198.00	0.00	0.00
2.86	DNA	DNA	4,000.00	11,440.00	0.00	0.00	0.00	0.00	0.00	0.00	4,000.00	11,440.00	0.00	0.00
6.09	DNL	DNL	5,000.00	30,450.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	30,450.00	0.00	0.00
2.21	ECP	ECP	17,450.00	38,564.50	0.00	0.00	0.00	0.00	0.00	0.00	17,450.00	38,564.50	0.00	0.00
0.31	ECVC	ECVC	65,500.00	20,305.00	0.00	0.00	0.00	0.00	0.00	0.00	65,500.00	20,305.00	0.00	0.00
0.00	EDC	EDC	4,518.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,518.00	0.00	0.00	0.00
3.60	EEI	EEI	2,736.00	9,849.60	0.00	0.00	0.00	0.00	0.00	0.00	2,736.00	9,849.60	0.00	0.00
0.0094	EG	EG	17,500,000.00	164,500.00	0.00	0.00	0.00	0.00	0.00	0.00	17,500,000.00	164,500.00	0.00	0.00
0.00	EIBA	EIBA	530,238.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	530,000.00	0.00	238.00	0.00
0.00	EIBB	EIBB	100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	100,000.00	0.00	0.00	0.00
0.12	ELI	ELI	370,412.00	44,449.44	0.00	0.00	0.00	0.00	0.00	0.00	364,412.00	43,729.44	6,000.00	720.00
18.06	EMI	EMI	1,000.00	18,060.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	18,060.00	0.00	0.00
5.00	ENEX	ENEX	1,420.00	7,100.00	0.00	0.00	0.00	0.00	0.00	0.00	1,420.00	7,100.00	0.00	0.00
0.82	EURO	EURO	1,000.00	820.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	820.00	0.00	0.00
0.255	EVER	EVER	15,000.00	3,825.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	3,825.00	0.00	0.00
9.85	EW	EW	2,424.00	23,876.40	0.00	0.00	0.00	0.00	0.00	0.00	2,424.00	23,876.40	0.00	0.00
0.65	FAF	FAF	32,000.00	20,800.00	0.00	0.00	0.00	0.00	0.00	0.00	32,000.00	20,800.00	0.00	0.00
52.75	FB	FB	200.00	10,550.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	10,550.00	0.00	0.00
0.86	FCG	FCG	69,000.00	59,340.00	0.00	0.00	0.00	0.00	0.00	0.00	69,000.00	59,340.00	0.00	0.00
4.94	FDC	FDC	5,777.00	28,538.38	0.00	0.00	0.00	0.00	0.00	0.00	5,777.00	28,538.38	0.00	0.00
5.35	FERRO	FERRO	170,600.00	912,710.00	0.00	0.00	0.00	0.00	0.00	0.00	170,600.00	912,710.00	0.00	0.00
735.00	FEU	FEU	94.00	69,090.00	0.00	0.00	0.00	0.00	0.00	0.00	94.00	69,090.00	0.00	0.00
6.42	FFI	FFI	2,992.00	19,208.64	0.00	0.00	0.00	0.00	0.00	0.00	2,692.00	17,282.64	300.00	1,926.00
2.50	FJP	FJP	6,000.00	15,000.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	15,000.00	0.00	0.00
1.91	FJPB	FJPB	17,000.00	32,470.00	0.00	0.00	0.00	0.00	0.00	0.00	17,000.00	32,470.00	0.00	0.00
0.73	FLI	FLI	68,347.00	49,893.31	0.00	0.00	0.00	0.00	0.00	0.00	68,347.00	49,893.31	0.00	0.00
1.04	FNI	FNI	8,069.00	8,391.76	0.00	0.00	0.00	0.00	0.00	0.00	8,067.00	8,389.68	2.00	2.08

0.38	FOOD	FOOD	5,000.00	1,900.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	1,900.00	0.00	0.00
59.00	FPH	FPH	1,029.00	60,711.00	0.00	0.00	0.00	0.00	0.00	0.00	608.00	35,872.00	421.00	24,839.00
0.21	FPI	FPI	115,000.00	24,150.00	0.00	0.00	0.00	0.00	20,000.00	4,200.00	95,000.00	19,950.00	0.00	0.00
0.104	GEO	GEO	458,114.00	47,643.856	0.00	0.00	0.00	0.00	0.00	0.00	458,114.00	47,643.856	0.00	0.00
0.64	GERI	GERI	33,594.00	21,500.16	0.00	0.00	0.00	0.00	0.00	0.00	33,254.00	21,282.56	340.00	217.60
2,184.00	GLO	GLO	8.00	17,472.00	0.00	0.00	0.00	0.00	0.00	0.00	8.00	17,472.00	0.00	0.00
6.11	GMA7	GMA7	4,400.00	26,884.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	14,664.00	2,000.00	12,220.00
6.26	GMAP	GMAP	2,500.00	15,650.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	15,650.00	0.00	0.00
0.00	GO	GO	1,262,145.30	0.00	0.00	0.00	10,000.00	0.00	0.00	0.00	1,240,000.00	0.00	12,145.30	0.00
0.00	GOB	GOB	390,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	390,000.00	0.00	0.00	0.00
5.91	GPH	GPH	1,000.00	5,910.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	5,910.00	0.00	0.00
0.19	GREEN	GREEN	96,714.00	18,375.66	0.00	0.00	0.00	0.00	0.00	0.00	96,694.00	18,371.86	20.00	3.80
0.00	GRM	GRM	2,000,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000,000.00	0.00
275.00	GSMI	GSMI	20.00	5,500.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	5,500.00	0.00	0.00
658.00	GTCAP	GTCAP	33.00	21,714.00	0.00	0.00	0.00	0.00	0.00	0.00	33.00	21,714.00	0.00	0.00
3.38	HI	HI	10,000.00	33,800.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	33,800.00	0.00	0.00
0.00	HM	HM	660,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	660,000.00	0.00
0.00	HMB	HMB	40,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	0.00
0.64	HOME	HOME	13,000.00	8,320.00	0.00	0.00	0.00	0.00	0.00	0.00	13,000.00	8,320.00	0.00	0.00
9.09	HOUSE	HOUSE	1,000.00	9,090.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	9,090.00	0.00	0.00
2,250.00	HVN	HVN	130.00	292,500.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00	292,500.00	0.00	0.00
0.24	I	I	343.00	82.32	0.00	0.00	0.00	0.00	0.00	0.00	343.00	82.32	0.00	0.00
386.00	ICT	ICT	12.00	4,632.00	0.00	0.00	0.00	0.00	0.00	0.00	12.00	4,632.00	0.00	0.00
1.30	IDC	IDC	11,314.00	14,708.20	0.00	0.00	0.00	0.00	0.00	0.00	11,314.00	14,708.20	0.00	0.00
1.49	IMI	IMI	3,807.00	5,672.43	0.00	0.00	0.00	0.00	0.00	0.00	3,807.00	5,672.43	0.00	0.00
0.63	IMP	IMP	57,750.00	36,382.50	0.00	0.00	0.00	0.00	7,500.00	4,725.00	50,250.00	31,657.50	0.00	0.00
0.32	INFRA	INFRA	31,000.00	9,920.00	0.00	0.00	0.00	0.00	0.00	0.00	31,000.00	9,920.00	0.00	0.00
0.84	ION	ION	32,300.00	27,132.00	0.00	0.00	0.00	0.00	0.00	0.00	32,300.00	27,132.00	0.00	0.00
3.00	IPM	IPM	4,400.00	13,200.00	0.00	0.00	0.00	0.00	0.00	0.00	4,400.00	13,200.00	0.00	0.00
6.79	IPO	IPO	4,880.00	33,135.20	0.00	0.00	125.00	848.75	63.00	427.77	4,692.00	31,858.68	0.00	0.00
0.144	IS	IS	1,696,600.00	244,310.40	0.00	0.00	0.00	0.00	603,600.00	86,918.40	1,093,000.00	157,392.00	0.00	0.00
1.13	JAS	JAS	22,900.00	25,877.00	0.00	0.00	0.00	0.00	0.00	0.00	22,900.00	25,877.00	0.00	0.00
269.00	JFC	JFC	58.00	15,602.00	0.00	0.00	0.00	0.00	0.00	0.00	58.00	15,602.00	0.00	0.00

20.55	JGS	JGS	152.00	3,123.60	0.00	0.00	0.00	0.00	0.00	0.00	152.00	3,123.60	0.00	0.00
2.23	KEEPR	KEEPR	39,479.00	88,038.17	0.00	0.00	0.00	0.00	0.00	0.00	39,479.00	88,038.17	0.00	0.00
2.79	KEP	KEP	4,877.00	13,606.83	0.00	0.00	0.00	0.00	0.00	0.00	4,877.00	13,606.83	0.00	0.00
16.46	KPH	KPH	900.00	14,814.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00	14,814.00	0.00	0.00
18.84	KPHB	KPHB	4,300.00	81,012.00	0.00	0.00	0.00	0.00	0.00	0.00	4,300.00	81,012.00	0.00	0.00
1.26	KPPI	KPPI	10,300.00	12,978.00	0.00	0.00	0.00	0.00	0.00	0.00	10,300.00	12,978.00	0.00	0.00
0.68	LAND	LAND	26,860.00	18,264.80	0.00	0.00	0.00	0.00	0.00	0.00	26,860.00	18,264.80	0.00	0.00
11.82	LBC	LBC	900.00	10,638.00	0.00	0.00	0.00	0.00	0.00	0.00	900.00	10,638.00	0.00	0.00
0.067	LC	LC	1,586,176.00	106,273.792	0.00	0.00	0.00	0.00	0.00	0.00	1,563,268.00	104,738.956	22,908.00	1,534.836
0.067	LCB	LCB	361,188.00	24,199.596	0.00	0.00	0.00	0.00	0.00	0.00	317,354.00	21,262.718	43,834.00	2,936.878
0.00	LIB	LIB	5,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	0.00	0.00	0.00
0.218	LMG	LMG	6,000.00	1,308.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	1,308.00	0.00	0.00
0.28	LODE	LODE	48,000.00	13,440.00	0.00	0.00	0.00	0.00	0.00	0.00	48,000.00	13,440.00	0.00	0.00
2.65	LOTO	LOTO	4,500.00	11,925.00	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00	11,925.00	0.00	0.00
0.045	LPC	LPC	430,000.00	19,350.00	0.00	0.00	0.00	0.00	0.00	0.00	430,000.00	19,350.00	0.00	0.00
2.70	LPZ	LPZ	12,850.00	34,695.00	0.00	0.00	0.00	0.00	0.00	0.00	12,850.00	34,695.00	0.00	0.00
0.00	LRC	LRC	56,402,720.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	56,402,720.00	0.00
0.00	LRCB	LRCB	108,425,680.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	108,425,680.00	0.00
0.96	LSC	LSC	51,750.00	49,680.00	0.00	0.00	0.00	0.00	0.00	0.00	51,750.00	49,680.00	0.00	0.00
10.50	LTG	LTG	4,500.00	47,250.00	0.00	0.00	0.00	0.00	0.00	0.00	4,500.00	47,250.00	0.00	0.00
0.003	MA	MA	10,286,595.00	30,859.785	0.00	0.00	0.00	0.00	0.00	0.00	10,286,595.00	30,859.785	0.00	0.00
0.003	MAB	MAB	6,316,232.00	18,948.696	0.00	0.00	0.00	0.00	0.00	0.00	6,316,232.00	18,948.696	0.00	0.00
5.44	MAC	MAC	9,264.00	50,396.16	0.00	0.00	0.00	0.00	0.00	0.00	8,964.00	48,764.16	300.00	1,632.00
7.52	MACAY	MACAY	11,100.00	83,472.00	0.00	0.00	0.00	0.00	0.00	0.00	11,100.00	83,472.00	0.00	0.00
0.83	MAH	MAH	81,000.00	67,230.00	0.00	0.00	0.00	0.00	0.00	0.00	71,000.00	58,930.00	10,000.00	8,300.00
0.85	MAHB	MAHB	54,000.00	45,900.00	0.00	0.00	0.00	0.00	0.00	0.00	54,000.00	45,900.00	0.00	0.00
0.00	MAN	MAN	500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	500,000.00	0.00
0.75	MARC	MARC	33,420.00	25,065.00	0.00	0.00	0.00	0.00	0.00	0.00	33,420.00	25,065.00	0.00	0.00
2.67	MAXS	MAXS	3,000.00	8,010.00	0.00	0.00	0.00	0.00	0.00	0.00	3,000.00	8,010.00	0.00	0.00
0.20	MB	MB	323,834.80	64,766.96	0.00	0.00	0.00	0.00	0.00	0.00	322,983.00	64,596.60	851.80	170.36
6.40	MBC	MBC	2,600.00	16,640.00	0.00	0.00	0.00	0.00	0.00	0.00	2,600.00	16,640.00	0.00	0.00
72.00	MBT	MBT	143.00	10,296.00	0.00	0.00	0.00	0.00	0.00	0.00	143.00	10,296.00	0.00	0.00
0.00	MC	MC	2,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,600,000.00	0.00	0.00	0.00

0.00	MCB	MCB	21,100,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	21,100,000.00	0.00	0.00	0.00
0.00	MD	MD	5,950,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	5,950,000.00	0.00
0.12	MED	MED	253,000.00	30,360.00	0.00	0.00	0.00	0.00	5,000.00	600.00	248,000.00	29,760.00	0.00	0.00
0.31	MEDIC	MEDIC	8,000.00	2,480.00	0.00	0.00	0.00	0.00	0.00	0.00	8,000.00	2,480.00	0.00	0.00
2.05	MEG	MEG	19,751.00	40,489.55	0.00	0.00	0.00	0.00	0.00	0.00	19,751.00	40,489.55	0.00	0.00
488.00	MER	MER	234.00	114,192.00	0.00	0.00	0.00	0.00	0.00	0.00	218.00	106,384.00	16.00	7,808.00
0.00	METAL	METAL	10,600,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	10,600,000.00	0.00
1.99	MFIN	MFIN	22,127.00	44,032.73	0.00	0.00	0.00	0.00	0.00	0.00	22,127.00	44,032.73	0.00	0.00
0.094	MG	MG	557,000.00	52,358.00	0.00	0.00	0.00	0.00	0.00	0.00	557,000.00	52,358.00	0.00	0.00
1.00	MGH	MGH	69,900.00	69,900.00	0.00	0.00	0.00	0.00	0.00	0.00	69,900.00	69,900.00	0.00	0.00
0.161	MHC	MHC	135,000.00	21,735.00	0.00	0.00	0.00	0.00	0.00	0.00	135,000.00	21,735.00	0.00	0.00
0.00	MI	MI	3,550.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	3,550.00	0.00
1.27	MJC	MJC	7,465.00	9,480.55	0.00	0.00	0.00	0.00	0.00	0.00	7,465.00	9,480.55	0.00	0.00
1.00	MJIC	MJIC	1,200.00	1,200.00	0.00	0.00	0.00	0.00	0.00	0.00	1,200.00	1,200.00	0.00	0.00
0.60	MM	MM	28,000.00	16,800.00	0.00	0.00	0.00	0.00	0.00	0.00	28,000.00	16,800.00	0.00	0.00
8.60	MONDE	MONDE	200.00	1,720.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	1,720.00	0.00	0.00
0.84	MRC	MRC	25,800.00	21,672.00	0.00	0.00	0.00	0.00	0.00	0.00	25,800.00	21,672.00	0.00	0.00
13.34	MREIT	MREIT	600.00	8,004.00	0.00	0.00	0.00	0.00	0.00	0.00	600.00	8,004.00	0.00	0.00
0.00	MRP	MRP	50.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	50.00	0.00	0.00	0.00
1.20	MRSOI	MRSOI	5,000.00	6,000.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	6,000.00	0.00	0.00
5.39	MVC	MVC	5,000.00	26,950.00	0.00	0.00	0.00	0.00	0.00	0.00	5,000.00	26,950.00	0.00	0.00
2.43	MWIDE	MWIDE	8,846.00	21,495.78	0.00	0.00	0.00	0.00	0.00	0.00	8,846.00	21,495.78	0.00	0.00
0.00	NEW	NEW	200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200,000.00	0.00
0.385	NI	NI	34,800.00	13,398.00	0.00	0.00	0.00	0.00	0.00	0.00	34,800.00	13,398.00	0.00	0.00
3.49	NIKL	NIKL	6,608.00	23,061.92	0.00	0.00	0.00	0.00	0.00	0.00	6,608.00	23,061.92	0.00	0.00
0.00	NN	NN	200.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	200.00	0.00
0.59	NOW	NOW	94,400.00	55,696.00	0.00	0.00	0.00	0.00	0.00	0.00	94,400.00	55,696.00	0.00	0.00
0.69	NRCP	NRCP	70,000.00	48,300.00	0.00	0.00	0.00	0.00	0.00	0.00	70,000.00	48,300.00	0.00	0.00
7.00	NXGEN	NXGEN	149,550.00	1,046,850.00	0.00	0.00	0.00	0.00	0.00	0.00	149,550.00	1,046,850.00	0.00	0.00
14.02	OGP	OGP	400.00	5,608.00	0.00	0.00	0.00	0.00	0.00	0.00	400.00	5,608.00	0.00	0.00
0.153	OM	OM	160,000.00	24,480.00	0.00	0.00	0.00	0.00	0.00	0.00	160,000.00	24,480.00	0.00	0.00
0.0074	OPM	OPM	6,316,913.00	46,745.1562	0.00	0.00	0.00	0.00	0.00	0.00	5,626,942.00	41,639.3708	689,971.00	5,105.7854
0.0075	OPMB	OPMB	2,132,159.00	15,991.1925	0.00	0.00	0.00	0.00	5,000.00	37.50	2,127,159.00	15,953.6925	0.00	0.00

**SCHEDULE 7**  
**PAGE 6 of 9**

0.44	ORE	ORE	35,900.00	15,796.00	0.00	0.00	0.00	0.00	0.00	0.00	35,900.00	15,796.00	0.00	0.00
0.0075	OV	OV	4,635,309.00	34,764.8175	0.00	0.00	1,000,000.00	7,500.00	0.00	0.00	3,506,449.00	26,298.3675	128,860.00	966.45
1.60	PA	PA	41,300.00	66,080.00	0.00	0.00	0.00	0.00	0.00	0.00	41,200.00	65,920.00	100.00	160.00
4.95	PAL	PAL	5,596.00	27,700.20	0.00	0.00	0.00	0.00	0.00	0.00	2,047.00	10,132.65	3,549.00	17,567.55
1.70	PAX	PAX	2,400.00	4,080.00	0.00	0.00	0.00	0.00	0.00	0.00	2,400.00	4,080.00	0.00	0.00
9.70	PBB	PBB	3,397.00	32,950.90	0.00	0.00	0.00	0.00	0.00	0.00	3,397.00	32,950.90	0.00	0.00
15.90	PBC	PBC	6,144.00	97,689.60	0.00	0.00	0.00	0.00	0.00	0.00	3,012.00	47,890.80	3,132.00	49,798.80
0.00	PCEV	PCEV	300.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	0.00
2.43	PCOR	PCOR	23,023.00	55,945.89	0.00	0.00	0.00	0.00	0.00	0.00	19,523.00	47,440.89	3,500.00	8,505.00
0.00	PCP	PCP	2,109,540.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,098,000.00	0.00	11,540.00	0.00
0.00	PECB	PECB	330.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	330.00	0.00	0.00	0.00
0.00	PER-A	PER-A	400,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	400,000.00	0.00
3.60	PERC	PERC	3,844.00	13,838.40	0.00	0.00	0.00	0.00	0.00	0.00	3,844.00	13,838.40	0.00	0.00
0.174	PHA	PHA	270,000.00	46,980.00	0.00	0.00	0.00	0.00	0.00	0.00	270,000.00	46,980.00	0.00	0.00
1.40	PHC	PHC	43,500.00	60,900.00	0.00	0.00	0.00	0.00	2,500.00	3,500.00	41,000.00	57,400.00	0.00	0.00
0.255	PHES	PHES	22,000.00	5,610.00	0.00	0.00	0.00	0.00	0.00	0.00	22,000.00	5,610.00	0.00	0.00
19.00	PHN	PHN	1,000.00	19,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	19,000.00	0.00	0.00
0.54	PHR	PHR	22,116.00	11,942.64	0.00	0.00	0.00	0.00	0.00	0.00	22,116.00	11,942.64	0.00	0.00
0.00	PIP	PIP	1,500.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	0.00	0.00	0.00
7.99	PIZZA	PIZZA	1,000.00	7,990.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	7,990.00	0.00	0.00
27.15	PLUS	PLUS	3,185.00	86,472.75	0.00	0.00	0.00	0.00	0.00	0.00	3,185.00	86,472.75	0.00	0.00
5.48	PMPC	PMPC	1,400.00	7,672.00	0.00	0.00	0.00	0.00	0.00	0.00	1,400.00	7,672.00	0.00	0.00
0.00	PMT	PMT	90,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	90,000.00	0.00	0.00	0.00
27.70	PNB	PNB	1,811.00	50,164.70	0.00	0.00	0.00	0.00	0.00	0.00	1,688.00	46,757.60	123.00	3,407.10
4.17	PNX	PNX	7,477.00	31,179.09	0.00	0.00	0.00	0.00	0.00	0.00	7,477.00	31,179.09	0.00	0.00
7.30	PORT	PORT	3,200.00	23,360.00	0.00	0.00	0.00	0.00	0.00	0.00	3,200.00	23,360.00	0.00	0.00
10.68	PPC	PPC	4,300.00	45,924.00	0.00	0.00	0.00	0.00	0.00	0.00	4,300.00	45,924.00	0.00	0.00
7.00	PRC	PRC	1,000.00	7,000.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	7,000.00	0.00	0.00
2.21	PREIT	PREIT	10,000.00	22,100.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	22,100.00	0.00	0.00
2.13	PRIM	PRIM	6,316.00	13,453.08	0.00	0.00	0.00	0.00	0.00	0.00	6,316.00	13,453.08	0.00	0.00
1.81	PRMX	PRMX	2,000.00	3,620.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	3,620.00	0.00	0.00
58.20	PSB	PSB	117.00	6,809.40	0.00	0.00	0.00	0.00	0.00	0.00	117.00	6,809.40	0.00	0.00
164.00	PSE	PSE	66,480.00	10,902,720.00	60,900.00	9,987,600.00	0.00	0.00	0.00	0.00	66,480.00	10,902,720.00	0.00	0.00

0.33	PTT	PTT	1,009,000.00	332,970.00	0.00	0.00	0.00	0.00	24,000.00	7,920.00	985,000.00	325,050.00	0.00	0.00
2.79	PX	PX	62,747.00	175,064.13	0.00	0.00	0.00	0.00	0.00	0.00	17,211.00	48,018.69	45,536.00	127,045.44
2.87	PXP	PXP	5,621.00	16,132.27	0.00	0.00	0.00	0.00	0.00	0.00	5,621.00	16,132.27	0.00	0.00
24.85	RCB	RCB	707.00	17,568.95	0.00	0.00	0.00	0.00	0.00	0.00	707.00	17,568.95	0.00	0.00
2.72	RCI	RCI	12,179.00	33,126.88	0.00	0.00	0.00	0.00	0.00	0.00	12,179.00	33,126.88	0.00	0.00
5.10	REDC	REDC	300.00	1,530.00	0.00	0.00	0.00	0.00	0.00	0.00	300.00	1,530.00	0.00	0.00
2.75	REG	REG	2,406.00	6,616.50	0.00	0.00	0.00	0.00	0.00	0.00	2,406.00	6,616.50	0.00	0.00
3.87	RFM	RFM	4,750.00	18,382.50	0.00	0.00	0.00	0.00	0.00	0.00	2,500.00	9,675.00	2,250.00	8,707.50
0.00	RIZ-A	RIZ-A	2,200,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,200,000.00	0.00
13.30	RLC	RLC	750.00	9,975.00	0.00	0.00	0.00	0.00	0.00	0.00	750.00	9,975.00	0.00	0.00
0.125	RLT	RLT	288,171.00	36,021.375	0.00	0.00	0.00	0.00	54,142.00	6,767.75	234,029.00	29,253.625	0.00	0.00
1.51	ROCK	ROCK	15,223.00	22,986.73	0.00	0.00	0.00	0.00	0.00	0.00	15,223.00	22,986.73	0.00	0.00
1.45	ROX	ROX	7,960.00	11,542.00	0.00	0.00	0.00	0.00	0.00	0.00	7,960.00	11,542.00	0.00	0.00
0.00	RPC	RPC	871,251.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	828,396.00	0.00	42,855.00	0.00
36.00	RRHI	RRHI	40.00	1,440.00	0.00	0.00	0.00	0.00	0.00	0.00	40.00	1,440.00	0.00	0.00
4.95	SBS	SBS	1,500.00	7,425.00	0.00	0.00	0.00	0.00	0.00	0.00	1,500.00	7,425.00	0.00	0.00
34.90	SCC	SCC	140.00	4,886.00	0.00	0.00	0.00	0.00	0.00	0.00	140.00	4,886.00	0.00	0.00
0.00	SCM	SCM	2,604.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,604.00	0.00
87.00	SECB	SECB	67.00	5,829.00	0.00	0.00	0.00	0.00	0.00	0.00	67.00	5,829.00	0.00	0.00
67.80	SEVN	SEVN	466.00	31,594.80	0.00	0.00	0.00	0.00	0.00	0.00	466.00	31,594.80	0.00	0.00
0.058	SFI	SFI	458,992.00	26,621.536	0.00	0.00	0.00	0.00	0.00	0.00	457,742.00	26,549.036	1,250.00	72.50
1.03	SGI	SGI	6,000.00	6,180.00	0.00	0.00	0.00	0.00	0.00	0.00	6,000.00	6,180.00	0.00	0.00
9.80	SGP	SGP	2,260.00	22,148.00	0.00	0.00	0.00	0.00	0.00	0.00	2,260.00	22,148.00	0.00	0.00
7.50	SHLPH	SHLPH	1,000.00	7,500.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	7,500.00	0.00	0.00
3.94	SHNG	SHNG	11,390.00	44,876.60	0.00	0.00	0.00	0.00	0.00	0.00	9,337.00	36,787.78	2,053.00	8,088.82
2.90	SLI	SLI	10,000.00	29,000.00	0.00	0.00	0.00	0.00	0.00	0.00	10,000.00	29,000.00	0.00	0.00
899.00	SM	SM	20.00	17,980.00	0.00	0.00	0.00	0.00	0.00	0.00	20.00	17,980.00	0.00	0.00
86.00	SMC	SMC	1,273.00	109,478.00	0.00	0.00	14.00	1,204.00	0.00	0.00	425.00	36,550.00	834.00	71,724.00
25.15	SMPH	SMPH	63.00	1,584.45	0.00	0.00	0.00	0.00	0.00	0.00	63.00	1,584.45	0.00	0.00
0.184	SOC	SOC	263,000.00	48,392.00	0.00	0.00	0.00	0.00	210,000.00	38,640.00	53,000.00	9,752.00	0.00	0.00
1.90	SPM	SPM	15,597.00	29,634.30	0.00	0.00	0.00	0.00	0.00	0.00	15,597.00	29,634.30	0.00	0.00
1.02	SPNEC	SPNEC	15,468.00	15,777.36	0.00	0.00	0.00	0.00	0.00	0.00	15,468.00	15,777.36	0.00	0.00
3.18	SSI	SSI	35,400.00	112,572.00	0.00	0.00	0.00	0.00	0.00	0.00	35,400.00	112,572.00	0.00	0.00

1.34	STI	STI	15,000.00	20,100.00	0.00	0.00	0.00	0.00	0.00	0.00	15,000.00	20,100.00	0.00	0.00
1.57	STN	STN	20,650.00	32,420.50	0.00	0.00	0.00	0.00	0.00	0.00	20,650.00	32,420.50	0.00	0.00
1.62	STR	STR	9,500.00	15,390.00	0.00	0.00	0.00	0.00	0.00	0.00	9,500.00	15,390.00	0.00	0.00
0.90	SUN	SUN	11,000.00	9,900.00	0.00	0.00	0.00	0.00	0.00	0.00	11,000.00	9,900.00	0.00	0.00
0.00	SWM	SWM	14,800.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	14,800.00	0.00	0.00	0.00
0.36	T	T	19,000.00	6,840.00	0.00	0.00	0.00	0.00	0.00	0.00	19,000.00	6,840.00	0.00	0.00
0.135	TBGI	TBGI	370,000.00	49,950.00	0.00	0.00	0.00	0.00	0.00	0.00	370,000.00	49,950.00	0.00	0.00
1.32	TECH	TECH	10,670.00	14,084.40	0.00	0.00	0.00	0.00	0.00	0.00	10,670.00	14,084.40	0.00	0.00
1,295.00	TEL	TEL	46.00	59,570.00	0.00	0.00	0.00	0.00	0.00	0.00	46.00	59,570.00	0.00	0.00
0.00	TELG	TELG	130.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	130.00	0.00
63.10	TFHI	TFHI	27.00	1,703.70	0.00	0.00	0.00	0.00	0.00	0.00	27.00	1,703.70	0.00	0.00
0.00	TMO	TMO	2,500,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,500,000.00	0.00
0.00	TOL	TOL	23.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	23.00	0.00	0.00	0.00
0.62	TUGS	TUGS	40,000.00	24,800.00	0.00	0.00	0.00	0.00	0.00	0.00	40,000.00	24,800.00	0.00	0.00
36.00	UBP	UBP	324.00	11,664.00	0.00	0.00	0.00	0.00	0.00	0.00	324.00	11,664.00	0.00	0.00
0.00	UNI	UNI	4,568,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	4,568,000.00	0.00	0.00	0.00
0.00	UP	UP	2,173,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	2,173,000.00	0.00	0.00	0.00
0.0034	UPM	UPM	9,668,750.00	32,873.75	0.00	0.00	0.00	0.00	0.00	0.00	9,668,750.00	32,873.75	0.00	0.00
0.68	UPSON	UPSON	1,000.00	680.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	680.00	0.00	0.00
79.00	URC	URC	144.00	11,376.00	0.00	0.00	0.00	0.00	0.00	0.00	144.00	11,376.00	0.00	0.00
0.00	UW	UW	1,374,000.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	1,374,000.00	0.00
0.79	V	V	22,374.00	17,675.46	0.00	0.00	0.00	0.00	0.00	0.00	22,374.00	17,675.46	0.00	0.00
0.54	VITA	VITA	50,400.00	27,216.00	0.00	0.00	0.00	0.00	0.00	0.00	50,400.00	27,216.00	0.00	0.00
1.48	VLL	VLL	5,675.00	8,399.00	0.00	0.00	0.00	0.00	0.00	0.00	5,675.00	8,399.00	0.00	0.00
2.05	VMC	VMC	66,941.00	137,229.05	0.00	0.00	0.00	0.00	45,089.00	92,432.45	21,852.00	44,796.60	0.00	0.00
18.08	VVT	VVT	5,000.00	90,400.00	0.00	0.00	0.00	0.00	0.00	0.00	1,000.00	18,080.00	4,000.00	72,320.00
1.40	WEB	WEB	4,080.00	5,712.00	0.00	0.00	0.00	0.00	0.00	0.00	4,080.00	5,712.00	0.00	0.00
0.212	WIN	WIN	348,400.00	73,860.80	0.00	0.00	30,000.00	6,360.00	0.00	0.00	318,400.00	67,500.80	0.00	0.00
14.30	WLCON	WLCON	2,000.00	28,600.00	0.00	0.00	0.00	0.00	0.00	0.00	2,000.00	28,600.00	0.00	0.00
0.375	WPI	WPI	30,000.00	11,250.00	0.00	0.00	0.00	0.00	0.00	0.00	30,000.00	11,250.00	0.00	0.00
0.182	X	X	238,200.00	43,352.40	0.00	0.00	0.00	0.00	0.00	0.00	238,200.00	43,352.40	0.00	0.00
0.072	ZHI	ZHI	414,800.00	29,865.60	0.00	0.00	0.00	0.00	0.00	0.00	414,800.00	29,865.60	0.00	0.00

724,646,269.40	28,503,896.0122	60,900.00	9,987,600.00	1,150,539.00	74,564.75	1,147,556.30	312,366.905	530,000,501.00	27,615,750.0778	192,347,673.10	501,214.2794
----------------	-----------------	-----------	--------------	--------------	-----------	--------------	-------------	----------------	-----------------	----------------	--------------

## SCHEDULE 7

PAGE 9 of 9

# Mount Peak Securities, Inc.

## SCHEDULE OF FINANCIAL SOUNDNESS INDICATORS Under Revised SRC Rule 68

		For the years ended December 31			
		2024		2023	
<b>Liquidity/ Solvency Ratios</b>					
1. Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$	$\frac{63,934,657}{15,991,820}$	400%	$\frac{59,091,587}{17,875,340}$	331%
2. Liquidity Ratio	$\frac{\text{Liquid Assets}}{\text{Current Liabilities}}$	$\frac{63,192,072}{15,991,820}$	395%	$\frac{58,294,992}{17,875,340}$	326%
3. Working Capital to Total Asset	$\frac{\text{Net Working Capital}}{\text{Total Assets}}$	$\frac{47,942,837}{75,701,618}$	63%	$\frac{41,216,247}{80,605,179}$	51%
4. Solvency Ratio	$\frac{\text{Total assets}}{\text{Total liabilities}}$	$\frac{75,701,618}{15,991,820}$	473%	$\frac{80,605,179}{20,067,310}$	402%
<b>Capital Structure Analysis</b>					
5. Debt-to-Equity Ratio	$\frac{\text{Total Debt}}{\text{Total Equity}}$	$\frac{15,991,820}{59,709,798}$	27%	$\frac{20,067,310}{60,537,868}$	33%
6. Asset-to-Equity Ratio	$\frac{\text{Total Assets}}{\text{Total Equity}}$	$\frac{75,701,618}{59,709,798}$	127%	$\frac{80,605,179}{60,537,868}$	133%
<b>Profitability Ratio</b>					
7. Return on Assets (ROA)	$\frac{\text{Net (loss)/ Income}}{\text{Average Assets}}$	$\frac{(2,911,245)}{78,153,398}$	-4%	$\frac{(2,951,709)}{77,878,217}$	-4%
8. Return on Equity (ROE)	$\frac{\text{Net (loss)/ Income}}{\text{Average Equity}}$	$\frac{(2,911,245)}{60,123,833}$	-5%	$\frac{(2,951,709)}{61,437,723}$	-5%
9. Profit Margin	$\frac{\text{Net (loss)/ Income}}{\text{Sales}}$	$\frac{(2,911,245)}{4,457,572}$	-65%	$\frac{(2,951,709)}{5,867,947}$	-50%
10. Gross Profit Margin Ratio	$\frac{\text{Gross Margin}}{\text{Sales}}$	$\frac{1,440,177}{4,457,572}$	32%	$\frac{2,887,198}{5,867,947}$	49%