



SECURITIES AND EXCHANGE COMMISSION

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Company Type: Stock Corporation

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

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NEW WORLD SECURITIES CO., INC.

FINANCIAL STATEMENTS
December 31, 2024 and 2023

and

Report of Independent Auditors

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

ANNUAL AUDITED FINANCIAL REPORT

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

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

IDENTIFICATION OF BROKER OR DEALER

Name of Broker / Dealer: NEW WORLD SECURITIES CO., INC.

Address of Principal Place of Business: Unit 2608 World Trade Exchange Bldg. 215
Juan Luna St. Binondo Manila

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

Name: JAMES Y. CHU

Tel. No. 8242-1759

Fax No. _____

IDENTIFICATION OF ACCOUNTANT

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

Name: MA. ALMA C. SESE

Tel. No. 8994-3984

Fax No. 8554-9073

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

Certificate Number: 54588

PTR Number : 2093955

Date Issued: January 6, 2025

NEW WORLD SECURITIES CO., INC.
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DECEMBER 31, 2024

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New World

Securities Co., Inc.

Member: PSE

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

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

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

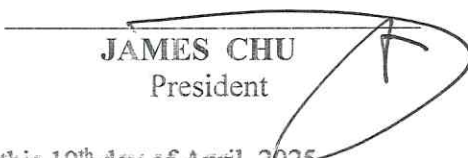
The **Board of Directors** is responsible for overseeing the Company's financial reporting process.

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

PEREZ, SESE, VILLA & CO., the independent auditors appointed by the shareholders for the years ended December 31, 2024 and 2023, respectively, has audited the financial statements of the Company in accordance with Philippine Standards on Auditing, and in their report to the shareholders, has expressed their opinion on the fairness of presentation upon completion of such audit.



JOAN CHAI CHU
Chairman of the Board



JAMES CHU
President



ALEXANDER YU
Treasurer

Signed this 10th day of April, 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the CITY OF MANILA Philippines, this APR 10 2025, affiants who are personally known to me and whose identity I have confirmed through their competent evidence of identity bearing the affiants photograph and signature.

NAMES

COMPETENT
EVIDENCE OF IDENTITY

DATE AND PLACE ISSUED

Doc. No. 48
Page No. 10
Book No. 778
Series of 778



ATTY. ANTONIO C. CASANGKAPAN

NOTARY PUBLIC

FOR THE CITY OF MANILA UNTIL DEC. 31, 2025

ATTY'S ROLL NO. 55649

Registration No. 2024-017 Until DEC. 31, 2025

ISS. NO. 350021 UNTIL DEC. 31, 2025

PR. NO. 15480 UNTIL DEC. 31, 2025


MCLE NO. VII-0015368, UNTIL APRIL 14, 2025

No. 101 Dasmarinas St. Binondo, Manila


Unit 2608 World Trade Exchange Bldg. 215 Juan Luna St. Binondo, Manila
Tel. Nos. 242-1743 / 242-1759 / 242-1767 Fax (632) 242-1743



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

 admin@psv-co.com

 (02) 8 994-3984

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

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS


**To the Board of Directors and Shareholders
NEW WORLD SECURITIES CO., INC.**

Unit 2608 World Trade Exchange
Building 215 Juan Luna St.
Binondo, Manila.

We have audited the financial statements of **NEW WORLD SECURITIES CO., INC.** (the Company) for the year ended December 31, 2024, on which we have rendered the attached report dated April 10, 2025.

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the said Company has fourteen (14) shareholders owning one hundred (100) or more shares of the Company's capital stock as at December 31, 2024, as disclosed in Note 18 of the Financial Statements.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

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

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

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

IC Accreditation No.

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

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

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

Manila, Philippines
April 10, 2025



PEREZ, SESE, VILLA & CO.
CERTIFIED PUBLIC ACCOUNTANTS

✉ admin@psv-co.com

☎ (02) 8 994-3984


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

REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

**To the Board of Directors and Shareholders
NEW WORLD SECURITIES CO., INC.**
Unit 2608 World Trade Exchange
Building 215 Juan Luna St.
Binondo, Manila

We have audited the financial statements of **NEW WORLD SECURITIES CO., INC.** (the Company) as at and for the year ended December 31, 2024 in accordance with Philippine Standards on Auditing on which we have rendered an unqualified opinion dated April 10, 2025. Our audit was conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary schedules I to VIII, as required by the Securities and Exchange Commission under the Revised Securities Regulation Code Rule 68, are presented for purpose of additional analysis and are not a required part of the basic financial statements. Such information are the responsibility of management and have been subjected to the auditing procedures applied in our audits of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

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

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

Manila, Philippines
April 10, 2025



REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders
NEW WORLD SECURITIES CO., INC.
Unit 2608 World Trade Exchange
Building 215 Juan Luna St.
Binondo, Manila.

Report on the Audit of the Financial Statements

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

PEREZ, SESE, VILLA & CO.

BY: 
MA. ALMA C. SESE
MANAGING PARTNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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Firm -0222-IC, Group B, issued on December 3, 2020

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

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

Manila, Philippines

April 10, 2025

NEW WORLD SECURITIES CO., INC.

STATEMENTS OF FINANCIAL POSITION

December 31, 2024 and 2023

	Notes	2024	Security Position (2024)		2023	Security Position (2023)	
			Long	Short		Long	Short
ASSETS							
Current Assets							
Cash	4.5,6	P 8,681,211	P -	P -	P 13,969,640	P -	P -
Financial asset at fair value through profit or loss	4.5,7	40,439,476	40,439,476	-	41,959,846	41,959,846	-
Receivables from customers, net	4.5,8	148,874,094	628,447,406	-	78,789,432	518,681,526	-
Advances to officers and employees	4.5,10	1,218,853	-	-	1,224,853	-	-
Prepayments and other current assets	4.5,11	1,389,308	-	-	1,205,864	-	-
Total Current Assets		200,602,942	668,886,882	-	137,149,635	560,641,372	-
Non-Current Assets							
Property and equipment, net	4.5,12	45,450	-	-	65,731	-	-
Intangible asset	4.5,13	704,000	-	-	704,000	-	-
Other non-current assets	4.5,14	1,432,535	-	-	1,375,537	-	-
Deferred tax asset	4.23	11,680,084	-	-	8,534,434	-	-
Total Non-Current Assets		13,862,069	-	-	10,679,702	-	-
TOTAL ASSETS		P 214,465,011	668,886,882	-	P 147,829,337	560,641,372	-
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.							
		P	-	P 1,758,112,582	P	-	P 1,264,229,552
LIABILITIES AND EQUITY							
Current Liabilities							
Payable to customers	4.15	P 116,198,751	P 1,089,225,700	P -	P 55,702,827	P 703,588,180	P -
Payable to clearing house	4.5,9	19,969,597	-	-	7,045,893	-	-
Loans payable	4.17	20,000,000	-	-	20,000,000	-	-
Other payables	4.16	1,026,622	-	-	703,385	-	-
Total Current Liabilities		157,194,970	1,089,225,700	-	83,452,105	703,588,180	-
Equity							
Share capital	4.18	30,000,200	-	-	30,000,200	-	-
Retained earnings	4.18	27,269,841	-	-	34,377,032	-	-
Total Equity		57,270,041	-	-	64,377,232	-	-
TOTAL LIABILITIES AND EQUITY		P 214,465,011	P 1,758,112,582	P 1,758,112,582	P 147,829,337	P 1,264,229,552	P 1,264,229,552

(See accompanying Notes to Financial Statements)

NEW WORLD SECURITIES CO., INC.

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2024 and 2023

	<u>Notes</u>	<u>2024</u>	<u>2023</u>
REVENUE			
Commission revenue	4,19	₱ 8,278,205	₱ 9,372,038
Dividend revenue	4,7	2,426,399	2,424,336
Gain (loss) on sale of financial assets at FVTPL	4,7	<u>(1,520,370)</u>	<u>2,315,578</u>
TOTAL		9,184,234	14,111,952
DIRECT COSTS	4,20	<u>(5,747,082)</u>	<u>(6,651,801)</u>
GROSS INCOME (LOSS)		3,437,152	7,460,151
OPERATING EXPENSES	4,21	<u>(12,352,617)</u>	<u>(15,229,001)</u>
LOSS FROM OPERATION		(8,915,465)	(7,768,850)
OTHER INCOME	4,6	7,616	10,553
FINANCE COSTS	4,17	<u>(1,292,847)</u>	<u>(1,155,597)</u>
LOSS BEFORE INCOME TAX		(10,200,696)	(8,913,894)
INCOME TAX BENEFIT	4,23	<u>3,093,505</u>	<u>2,769,870</u>
NET LOSS FOR THE YEAR		(7,107,191)	(6,144,024)
OTHER COMPREHENSIVE INCOME (LOSS)		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE LOSS FOR THE YEAR		₱ (7,107,191)	₱ (6,144,024)

(See accompanying Notes to Financial Statements)

NEW WORLD SECURITIES CO., INC.

STATEMENTS OF CHANGES IN EQUITY

For The Years Ended December 31, 2024 and 2023

	<i>Notes</i>	2024	2023
SHARE CAPITAL	<i>4,18</i>		
Balance at beginning of the year		₱ 30,000,200	₱ 30,000,200
Issuance for the year		-	-
Balance at end of the year		30,000,200	30,000,200
RETAINED EARNINGS	<i>4,18</i>		
Unappropriated			
Balance at beginning of the year		2,921,068	9,065,092
Total comprehensive income (loss) for the year		(7,107,191)	(6,144,024)
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		(4,186,123)	2,921,068
Appropriated			
Balance at beginning of the year		31,455,964	31,455,964
Appropriation for the year per SRC Rule 49.1		-	-
Balance at end of the year		31,455,964	31,455,964
Total Retained Earnings		27,269,841	34,377,032
TOTAL EQUITY		₱ 57,270,041	₱ 64,377,232

(See accompanying Notes to Financial Statements)

NEW WORLD SECURITIES CO., INC.

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	<i>Notes</i>	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES			
Net loss before income tax		₱ (10,200,696)	₱ (8,913,894)
Adjustment to reconcile net loss to			
Net cash provided by operating activities:			
Depreciation and amortization	4,5,12	20,281	19,400
Credit losses	4,5,8	7,133,909	10,415,430
(Gain) loss on financial asset at FVTPL	4,5,7	1,520,370	(2,315,578)
Dividend revenue	4,7	(2,426,399)	(2,424,336)
Finance costs	4,17	1,292,847	1,118,611
Interest income	4,6	(7,616)	(10,553)
Operating loss before changes in working capital		(2,667,304)	(2,110,920)
Decrease (Increase) in:			
Financial asset at fair value through profit or loss	4,5,7	-	(3,305)
Receivables from customers	4,5,8	(77,218,571)	(17,730,925)
Advances to officers and employees	4,5,10	6,000	(1,135)
Prepayments and other current assets	4,5,11	(183,444)	(258,043)
Increase (Decrease) in:			
Payable to customers	4,15	60,495,924	16,697,174
Payable to clearing house	4,5,9	12,923,704	3,175,642
Other payables	4,16	323,237	254,510
Cash (used in) provided by operations		(6,320,454)	26,303
Interest received	4,6	7,616	10,553
Dividend received	4,7	2,426,399	2,424,336
Interest paid	4,17	(1,292,847)	(1,118,611)
Income tax paid	4,23	(52,145)	(29,313)
Net cash (used in) provided by operating activities		(5,231,431)	1,313,268
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment of refundable deposit	4,5,14	(56,998)	(70,442)
Acquisition of property and equipment	4,5,12	-	(21,400)
Net cash used in investing activities		(56,998)	(91,842)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from loans	4,17	20,000,000	20,000,000
Payment of loans	4,17	(20,000,000)	(20,000,000)
Net cash from investing activities		-	-
NET (DECREASE) INCREASE IN CASH		(5,288,429)	1,221,426
CASH AT THE BEGINNING OF THE YEAR		13,969,640	12,748,214
CASH AT THE END OF THE YEAR		₱ 8,681,211	₱ 13,969,640

(See accompanying Notes to Financial Statements)

NEW WORLD SECURITIES CO., INC.
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2024 AND 2023

NOTE 1 - GENERAL INFORMATION

NEW WORLD SECURITIES CO., INC., (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 143195 dated August 6, 1987. The Company is established primarily to engage in the stock brokerage business and operate as a dealer in buying and selling of securities of all kinds and description and to acquire for itself or in behalf of others, by purchase, subscription and to invest in, hold, sell or dispose of, the stocks, bonds, debentures, certificates or other securities of any public or private person and to carry on and undertake any business commonly carried by a stockbroker.

The Company's registered address, which is also its principal place of business is located at Unit 2608 World Trade Exchange Building 215 Juan Luna St. Binondo, Manila.

Approval of the Financial Statement

The financial statements of the Company for the year ended December 31, 2024 including its comparative figures for the year ended December 31, 2023 were approved and authorized for issue by the Board of Directors (BOD) on April 10, 2025. The Board of Directors is empowered to make revisions even after the date of issue.

NOTE 2 - BASIS OF PREPARATION AND PRESENTATION

Statement of Compliance

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

Preparation and Measurement

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

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

The financial statements have been prepared on historical cost basis, except for financial asset at fair value through profit or loss. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

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

When measuring the fair value of an asset or a liability, the Company uses market observable data to the extent possible. If the fair value of an asset or a liability is not directly observable, it is estimated by the Company (working closely with external qualified valuers) using valuation techniques that maximize the use of relevant observable inputs and minimize the use of

unobservable inputs (e.g. by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset or liability that market participants would take into account.

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

- Note 5 - Significant Accounting Judgements and Estimates
- Note 28 - Fair Value Measurement

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

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

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

NOTE 3 - ADOPTION OF NEW AND REVISED ACCOUNTING STANDARDS

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

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

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

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

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

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

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

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

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

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

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

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

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

As part of the amendments, the IASB amended an Illustrative Example in PFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or

rate. The illustrative examples also clarify that the liability, that arises from a sale and leaseback transaction that qualifies as a sale applying PFRS 15, is a lease liability.

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

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

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

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

Effective beginning on or after January 1, 2025

- PFRS 17. *Insurance Contracts*

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

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

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

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

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

- Amendments to PAS 21, *Lack of exchangeability*

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

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

Effective beginning on or after January 1, 2026

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

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

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

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

- Annual Improvements to PFRS Accounting Standards-Volume 11

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

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

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

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

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

- Amendments to PFRS 9

a) Lessee Derecognition of Lease Liabilities

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

b) Transaction Price

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

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

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

- Amendments to PAS 7, *Cost Method*

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

Effective beginning on or after January 1, 2027

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

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

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

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

PFRS 19, Subsidiaries without Public Accountability

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

Deferred effectivity

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

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

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

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

NOTE 4 - SUMMARY OF MATERIAL ACCOUNTING POLICIES

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

Financial Assets and Liabilities

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

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

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

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

Classification

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

Financial Assets and Liabilities at FVTPL

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

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

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

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

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

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

Financial Assets at Amortized Cost

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

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

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

As at December 31, 2024 and 2023, the Company's cash, receivable from customers, receivable from clearing house, advances to officers and employees, and other non-current assets are classified under this category. (Note 6,8,9,10 and 14)

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

Financial Liabilities at Amortized Cost

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

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

As at December 31, 2024 and 2023, the Company's payable to customers, payable to clearing house, and loans payable accounts are classified under this category. (Note 15, 9, and 17)

Reclassification

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

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

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

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

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

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

Impairment of Financial Assets

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

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

For debt instruments measured at amortized cost and FVOCI, the ECL is based on the 12-month ECL, which pertains to the portion of lifetime ECLs that result from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since initial recognition, the allowance will be based on the lifetime ECL. When determining whether the credit risk of a financial asset has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and consider reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.

Derecognition of Financial Assets and Liabilities

Financial Assets

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

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

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

Financial Liabilities

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

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

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

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

Offsetting of Financial Assets and Liabilities

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

Classification of Financial Instrument between Liability and Equity

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

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

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

Prepayments and Other Current Assets

Prepayments represent advance payments for Company expenses which the Company expects to consume within one year from the reporting dates. Other current assets includes prepaid income tax and VAT Input. Prepayments and other current assets are stated in the statements of financial position at cost less any portion that has already been consumed or that has already expired.

Property and Equipment

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

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

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

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

Intangible Assets

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

Trading right is not amortized but reviewed each year to determine whether events and circumstances continue to support an indefinite useful life assessment for the asset. The Company tests the asset for impairment by comparing its carrying amount with its recoverable amount, and recognizing any excess of the carrying amount over the recoverable amount as an impairment loss. When intangible assets are sold, retired or otherwise disposed of, their cost and related accumulated amortization and impairment losses, if any, are removed from the accounts and any resulting gain or loss is reflected in profit or loss for the period.

Impairment of Non- Financial Assets

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

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

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

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

Loans payable

Loans payable account represents borrowed funds from various financial institutions.

Loans payable is classified as current liability unless the Company has an unconditional right to defer settlement of the liability beyond 12 months from the reporting date.

Contract liabilities

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

Other Current Liabilities

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

Share Capital

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

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

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

Retained Earnings

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

Appropriated Retained Earnings

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

Cumulative Unrealized Gains on Financial Assets at FVOCI

This account pertains to accumulated unrealized fair value gain on financial assets at FVOCI and the corresponding deferred tax components. Unrealized gains on financial assets at FVOCI are recognized immediately in OCI and are included in equity when realized. These are not reclassified to profit or loss in subsequent periods.

Revenue

Revenue Recognition

Revenue with customers is recognized when the performance obligation in the contract has been satisfied, either at a point in time or over time. Revenue is recognized over time if one of the following criteria is met (a) the customer simultaneously receives and consumes the benefits as the Company perform its obligations; (b) the Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or (c) the Company's performance does not create an asset with an alternative use to the Company and the Company has an enforceable right to payment for performance completed to date. Otherwise, revenue is recognized at a point in time.

The Company also assesses its revenue arrangements to determine if it is acting as a principal or as an agent. The Company has assessed that it acts as agent in its brokerage transactions. The Company acts as a principal in its income from other sources.

Commission

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

Gain (loss) on financial assets at FVTPL

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

Dividend Revenue

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

Other Comprehensive Income (OCI)

Other comprehensive income (OCI) is recognized when earned.

Interest income

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

Expenses

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

Direct Costs

Direct costs are recognized in profit or loss in the period the related services are performed.

Operating expenses

This account are costs attributes to administrative, marketing, and other business activities of the Company which includes professional fees, depreciation expense, association, utilities and other costs that cannot be associated directly to the services rendered.

Borrowing cost

Borrowing costs include interest and other charges related to borrowing arrangements.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets are added to the cost of the assets until such time as the assets are substantially ready for their intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale,

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

All other borrowing costs are recognized in profit or loss in the period in which they are incurred.

Income Tax

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

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

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

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

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

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

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

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

Employee Benefits

Short-term benefits

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

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

Retirement Benefits

The Company does not have a formal retirement benefit plan. No actuarial computation was obtained during the year because the amount of the provision for retirement benefits will not materially affect the fair presentation of the financial statements considering that the Company is note covered by RA7641 because the Company has only few employees.

Related Party Transactions and Relationships

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

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

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

Leases

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

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

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

Foreign Currency Transaction

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

Provisions and contingencies

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

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

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

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

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

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

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

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

Subsequent events

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

NOTE 5 - SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

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

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

Judgment

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

Assessment of Impairment of Nonfinancial Assets

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

No impairment loss on non-financial assets was recognized in the Company's financial statements in either 2024 or 2023.

Determination of ECL on financial assets

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

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

Estimates

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

Estimation of Allowance for Credit Losses

The measurement of the allowance for Credit Losses on financial assets at amortized cost and at FVOCI is an area that requires the use of significant assumptions about the future economic conditions and credit behavior (e.g., likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation used in measuring Credit Losses is further detailed in Note 26.

Estimating useful lives of property and equipment

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

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

Particulars	Useful Lives
Transportation Equipment	5 years
Furniture and Equipment	5 years
Leasehold improvements	5 years

Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets/liabilities to be utilized. Management assessed that the deferred tax assets/liabilities recognized as at December 31, 2024 and 2023 will be fully utilized/will be due in the coming years. The carrying value of deferred tax assets/liabilities as of those dates is disclosed in Note 23.

NOTE 6 - CASH

This account consists of:

	2024	2023
Cash in bank	₱ 8,642,951	₱ 13,961,040
Cash on hand	38,260	8,600
	<u>₱ 8,681,211</u>	<u>₱ 13,969,640</u>

Cash in bank generally earns interest at rates based on daily bank deposit rates. Interest income recognized in the Statement of Comprehensive Income amounted to ₱7,616 and ₱10,553 in 2024 and 2023, respectively.

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Banco De Oro amounting to ₱12,721 and ₱12,614 as at December 31, 2024 and 2023, respectively for the exclusive benefit of its customers. The Company's reserve requirement is determined on SEC's prescribed computations. As of December 31, 2024, and 2023, the Company's reserve accounts are adequate to cover its reserve requirements.

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

This account consists of:

	2024	2023
Equities in PHISIX	₱ 703,103	₱ 749,244
Equities outside PHISIX	39,736,373	41,210,602
	<u>₱ 40,439,476</u>	<u>₱ 41,959,846</u>

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

Dividend income on financial assets at FVTPL presented in the statements of comprehensive income amounted to ₱2,426,399 and ₱2,424,336 in 2024 and 2023, respectively.

The Company recognizes realized gains and losses on sale of financial assets at FVTPL presented as net gain (loss) on sale financial assets at FVTPL in the statements of comprehensive income amounted to ₱nil in 2024 and 2023.

The change in fair value of financial assets at fair value through profit or loss recognized and presented in the statements of comprehensive income amounted to ₱1,520,370 loss and ₱2,315,578 gain in 2024 and 2023, respectively.

NOTE 8 - RECEIVABLES FROM CUSTOMERS, net

The Company's receivables from customers consist of the following:

	2024	2023
Due from customers' accounts, net	₱ 148,171,379	₱ 77,880,259
Receivable from stock subscriptions, net	702,715	909,173
	<u>₱ 148,874,094</u>	<u>₱ 78,789,432</u>

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

	2024		2023
	Money Balance	Security Valuation-Long	Money Balance
Fully secured accounts:			
More than 250%	₱ 90,635,401	₱ 511,895,981	₱ 54,897,891
Between 200% to 250%	32,261,474	77,395,099	277,365
Between 150% to 200%	179,251	271,914	1,537,587
Between 100% to 150%	67,139	75,682	7,182,122
	<u>123,143,265</u>	<u>589,638,676</u>	<u>63,894,965</u>
Partially secured accounts:			
Less than 100%	64,386,243	38,808,730	46,212,121
Unsecured accounts	114,764	-	112,157
	<u>64,501,007</u>	<u>38,808,730</u>	<u>46,324,278</u>
Less: Allowance for credit losses (Note 26)	<u>(39,472,893)</u>	<u>-</u>	<u>(32,338,984)</u>
	<u>₱ 148,171,379</u>	<u>₱ 628,447,406</u>	<u>₱ 77,880,259</u>
			<u>₱ 518,681,526</u>

Receivables from customers are due within two (2) trading days in 2024 and three (3) trading days in 2023, after the consummation of the transactions.

None of the Company's receivables from customers have been pledged as collateral to any loan.

Allowance for credit losses on receivables from customers is computed using the formula provided by the SRC Rule No. 52.1.11 which forms part of the Risk-Based Capital Adequacy (RBCA) Report. (Note 26)

Movements in the allowance for credit losses follow:

	2024	2023
Balance at January 1	P 32,338,984	P 21,923,554
Credit losses (Note 21)	7,133,909	10,415,430
Recovery	-	-
Balance, December 31	<u>P 39,472,893</u>	<u>P 32,338,984</u>

The details for receivable from stock subscription are as follows:

	2024	2023
Receivable from stock subscription	P 702,715	P 909,173
Less: Allowance for credit losses	-	-
	<u>P 702,715</u>	<u>P 909,173</u>

NOTE 9 - RECEIVABLES FROM / PAYABLES TO CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made on the trading floor of the Philippine Stock Exchange for the last two trading days which have not yet been cleared. The outstanding balance were net payable to clearing house amounting to P19,969,597 and P7,045,893 in 2024 and 2023, respectively. These payables are settled within two (2) trading days after the consummation of the transactions.

NOTE 10 - ADVANCES TO OFFICERS AND EMPLOYEES

Advances to officers and employees amounts to P1,218,853 and P1,224,853 as of December 31, 2024 and 2023, respectively. These employees personal advances are collected through salary deductions.

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

	2024	2023
Prepaid income tax (Note 23)	P 993,520	P 757,609
Prepaid expenses	67,134	67,134
Input VAT	13,377	58,473
Creditable withholding taxes	315,277	322,648
	<u>P 1,389,308</u>	<u>P 1,205,864</u>

Prepaid income tax represents excess tax credits, which could be applied to tax liability of the Company in the future or succeeding period.

VAT input are value added tax imposed on purchases of goods and services. These are deductible to the Company's future VAT liability.

Prepaid expenses pertain to insurance and taxes and licenses paid in advance which will be expensed in the next accounting period or within 12 months from reporting period.

NOTE 12 - PROPERTY AND EQUIPMENT, net

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

2024

	<u>Leasehold Improvement</u>	<u>Furniture & Equipment</u>	<u>Transportation Equipment</u>	<u>Total</u>
Costs				
January 1, 2024	₱ 664,500	₱ 823,485	₱ 590,000	₱ 2,077,985
Additions	-	-	-	-
Disposals	-	-	-	-
December 31, 2024	<u>664,500</u>	<u>823,485</u>	<u>590,000</u>	<u>2,077,985</u>
Accumulated Depreciation				
January 1, 2024	664,500	757,754	590,000	2,012,254
Depreciation	-	20,281	-	20,281
Disposals	-	-	-	-
December 31, 2024	<u>664,500</u>	<u>778,035</u>	<u>590,000</u>	<u>2,032,535</u>
Carrying Amount				
December 31, 2024	<u>-</u>	<u>₱ 45,450</u>	<u>-</u>	<u>₱ 45,450</u>
Carrying Amount				
December 31, 2023	<u>-</u>	<u>₱ 65,731</u>	<u>-</u>	<u>₱ 65,731</u>

2023

	<u>Leasehold Improvement</u>	<u>Furniture & Equipment</u>	<u>Transportation Equipment</u>	<u>Total</u>
Cost				
January 1, 2023	₱ 664,500	₱ 802,085	₱ 590,000	₱ 2,056,585
Additions	-	21,400	-	21,400
Disposals	-	-	-	-
December 31, 2023	<u>664,500</u>	<u>823,485</u>	<u>590,000</u>	<u>2,077,985</u>
Accumulated depreciation				
January 1, 2023	664,500	738,354	590,000	1,992,854
Depreciation	-	19,400	-	19,400
Disposals	-	-	-	-
December 31, 2023	<u>664,500</u>	<u>757,754</u>	<u>590,000</u>	<u>2,012,254</u>
Carrying Amount				
December 31, 2023	<u>-</u>	<u>₱ 65,731</u>	<u>-</u>	<u>₱ 65,731</u>
Carrying Amount				
December 31, 2022	<u>-</u>	<u>₱ 65,731</u>	<u>-</u>	<u>₱ 65,731</u>

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

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

NOTE 13 - INTANGIBLE ASSETS

Intangible assets include trading right and fully amortized software.

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

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

The carrying amount of trading rights presented as part of Intangible Assets in the Statement of Financial Position amounts to ₱704,000 as at December 31, 2024 and 2023. The last transacted price of the trading right in Philippine Pesos: Eight Million (₱8,000,000) dated November 16, 2022. Considering that the market value is more than the carrying value of this assets, no impairment loss was recognized in 2024 and 2023.

A reconciliation of the carrying amounts at the beginning and end of 2024 and 2023 are shown below:

	2024	2023
Cost		
Beginning of the year	₱ 704,000	₱ 704,000
Additions	-	-
Ending of the year	<u>704,000</u>	<u>704,000</u>
Accumulated Amortization		
Beginning of the year	-	-
Amortization	-	-
Ending of the year	<u>-</u>	<u>-</u>
Carrying amount		
As of December 31	<u>₱ 704,000</u>	<u>₱ 704,000</u>

No impairment losses were recognized in 2024 and 2023. The amortization of intangible asset is presented as part of operating expenses.

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

NOTE 14 - OTHER NON-CURRENT ASSETS

This account consists of:

	2024	2023
Refundable deposits	P 1,375,771	P 1,318,773
Security deposit	56,764	56,764
	<u>P 1,432,535</u>	<u>P 1,375,537</u>

Refundable deposits pertain to the outstanding balance of Clearing and Trade Guaranty Fund (CTGF) 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.

Security deposits pertains to the 3-months security deposit for office unit. (Note 25)

NOTE 15 - PAYABLES TO CUSTOMERS

This account consists of the following:

	2024	2023
Payables to customers	P 116,198,751	P 55,672,893
Dividends payable to customers	-	29,934
	<u>P 116,198,751</u>	<u>P 55,702,827</u>

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

	2024		2023	
	Credit Balance	Security Valuation-Long	Credit Balance	Security Valuation-Long
With money balance	P 116,198,751	P 479,796,163	P 55,672,893	P 445,394,861
Without money balance	-	609,429,537	-	258,193,319
	<u>P 116,198,751</u>	<u>P 1,089,225,700</u>	<u>P 55,672,893</u>	<u>P 703,588,180</u>

Payables to customers are non-interest bearing and are normally settled within two (2) trading days in 2024 and 2023, after the consummation of the transactions.

Dividends payable to customers present dividends received by the Company on behalf of their customer that have not been claimed as of year-end. Due to their short duration, the carrying amounts of due to customers represent a reasonable approximation of their fair values.

NOTE 16 - OTHER PAYABLES

This account consists of:

	2024	2023
Due to BIR	P 610,389	P 332,507
Accrued expense	175,964	173,212
Clearing house fee payable	194,590	125,315
Transfer fee payable	27,587	25,431
Statutory payable	18,092	9,934
Interest payable	-	36,986
	<u>P 1,026,622</u>	<u>P 703,385</u>

Clearing house fee payable pertains to trading fees incurred in buying and selling of shares of stocks that are still payable to the clearing house.

Accrued expenses includes accrual of commission, utilities and professional fees.

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

Details of Due to BIR are as follows:

	2024	2023
VAT payable	₱ 100,938	₱ 222,712
Withholding tax expanded	25,701	28,829
Stock transaction tax payable	471,166	51,039
Withholding tax on compensation	12,584	29,927
	<u>₱ 610,389</u>	<u>₱ 332,507</u>

NOTE 17 - LOANS PAYABLE

Outstanding balances of the Company's loans payable are as follows:

	2024	2023
Current portion	₱ 20,000,000	₱ 20,000,000
Non-current portion	-	-
	<u>₱ 20,000,000</u>	<u>₱ 20,000,000</u>

Movements in the loans payable follows:

	2024	2023
Balance, January 1	₱ 20,000,000	₱ 20,000,000
Proceeds	20,000,000	20,000,000
Payments	(20,000,000)	(20,000,000)
Balance, December 31	<u>₱ 20,000,000</u>	<u>₱ 20,000,000</u>

Bank Loans

Outstanding loan drawdowns obtained by the Company for working capital are as follow:

2024

- (a) On March 18, 2024, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 6.25% (7.3383% effective) per annum. This was fully paid in September 13, 2024.
- (b) On March 29, 2024, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 6.25% (7.3382% effective) per annum. This was fully paid in September 25, 2024.
- (c) On September 13, 2024, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 6.25% (7.3383% effective) per annum. Maturity date is on March 12, 2025.

- (d) On September 25, 2024, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 6.25% (7.3383% effective) per annum. Maturity date is on March 24, 2025.

2023

- (e) On September 26, 2022, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 4.75% (5.7231% effective) per annum. This was fully paid in March 24, 2023.
- (f) On October 10, 2022, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 4.75% (5.7231% effective) per annum. This was fully paid in April 5, 2023.
- (g) On March 24, 2023, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 5.5% (6.5278% effective) per annum renewable every three (3) to six (6) months and remained outstanding as of December 31, 2023. Maturity date is on September 20, 2023 but rolled over as of the reporting period. Accrued interest payable amounts to ₱ 10,738.
- (h) On April 5, 2023, the Company availed loan with Banco De Oro, amounting to ₱10,000,000 with interest payable monthly in arrears at 5.75% (6.7974% effective) per annum renewable every three (3) to six (6) months and remained outstanding as of December 31, 2023. Maturity date is on October 2, 2023. Accrued interest payable amounts to ₱ 26,248.

Total interest expense incurred from these loans amounted to ₱1,292,847 and ₱1,155,597 in 2024 and 2023, respectively.

Accrued interest payable amounted to ₱nil and ₱36,986 as of December 31, 2024 and 2023, respectively. (Note 16)

NOTE 18 - EQUITY

Capital Stock

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

As at December 31, 2024 and 2023, the Company's total subscribed and issued and outstanding capital stock is owned by sixteen (16) shareholders. Fourteen (14) shareholders owned more than 100 shares.

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

2024

	<u>Shares</u>	<u>Amount</u>
Outstanding 12/31/2023	300,002	₱ 30,000,200
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2024	<u>300,002</u>	<u>₱ 30,000,200</u>

2023

	Shares	Amount
Outstanding 12/31/2022	300,002	₱ 30,000,200
Issuance	-	-
Reacquisition	-	-
Outstanding 12/31/2023	300,002	₱ 30,000,200

Minimum Capital Requirement

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

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

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

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

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

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

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

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

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

As at December 31, 2024 and 2023, the Company's RBCA ratio of 1.34 and 1.70, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

- B. NLC should be at least ₱5,000,000 or 5% of aggregate indebtedness, whichever is higher;

- C. A dealer who deals only with proprietary shares and does not keep shares in its custody shall maintain a NLC of ₱2,500,000 or 2.5% of aggregate indebtedness, whichever is higher;

- D. No broker dealer shall permit its aggregate indebtedness to exceed 2,000% of its NLC.

The Company's NLC amount to ₱39,755,685 and ₱50,026,135 as at December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As at December 31, 2024 and 2023, the Company is in compliant with items B to D as prescribed by Securities and Exchange Commission (SEC).

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

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

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

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

Retained Earnings

Appropriation

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

In compliance with the above circular, the Company appropriated retained earnings as of December 31, 2024 and 2023 amounts to ₱31,455,964.

NOTE 19 - COMMISSION REVENUE

The Company earns commission income as stock broker from various clients. This amounts to ₱8,278,205 in 2024 and ₱9,372,038 in 2023.

NOTE 20 - DIRECT COSTS

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

	2024	2023
Commission expense	₱ 2,379,455	₱ 3,211,146
Salaries and employee benefits	2,526,547	2,537,071
Stock exchange dues and fees	841,080	903,584
	<u>₱ 5,747,082</u>	<u>₱ 6,651,801</u>

NOTE 21 - OPERATING EXPENSES

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

	2024	2023
Credit losses (Note 8)	₱ 7,133,908	₱ 10,415,430
Salaries and benefits	3,546,292	3,150,175
Taxes and licenses (Note 21)	272,293	343,541
Professional fees	222,075	233,000
Rent (Note 25)	213,084	213,084
Utilities	202,118	188,746
Office supplies	120,927	69,370
Postage, telephone and communication	120,421	123,903
Repairs and maintenance	115,743	103,710
Gas and oil	102,201	103,948
Condominium dues and fees	82,133	73,790
Entertainment and recreation	50,464	8,850
Insurance expense	30,744	30,654
Depreciation expense	20,281	19,400
Transportation and travel	5,860	10,060
Subscription and periodicals	5,000	5,000
Bank charges	1,076	7,200
Miscellaneous expense	107,997	129,140
	<u>₱ 12,352,617</u>	<u>₱ 15,229,001</u>

NOTE 22 - DEPRECIATION, AMORTIZATION AND EMPLOYEE BENEFITS

Depreciation, amortization and employee benefits were presented as follows:

2024

	Direct Costs	Operating Expenses	Total
Employee benefits*	₱ 2,526,547	₱ 3,546,292	₱ 6,072,839
Depreciation		20,281	20,281

2023

	Direct Costs	Operating Expenses	Total
Employee benefits*	₱ 2,537,071	₱ 3,150,175	₱ 5,687,246
Depreciation		19,400	19,400

*Employee benefits includes salaries expenses, 13th month pay and bonuses and SSS, PHIC, HDMF contribution

NOTE 23 - INCOME TAXES

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

	2024	2023
Current tax expense		
MCIT	₱ 50,623	₱ 27,202
Final tax	1,523	2,111
	<u>52,146</u>	<u>29,313</u>
Deferred tax expense (benefit) arising from:		
Temporary differences	(3,145,651)	(2,799,183)
Changes in tax rates	-	-
	<u>(3,145,651)</u>	<u>(2,799,183)</u>
Income tax expense (benefit)	<u>₱ (3,093,505)</u>	<u>₱ (2,769,870)</u>

Reconciliation between statutory tax and effective tax follows:

	2024	2023
Income tax at statutory rate	₱ (2,550,173)	₱ (2,228,474)
Final tax	1,523	2,112
Tax effect of income subject to final tax	(1,904)	(2,638)
Tax effect of dividend income exempt from income tax	(606,600)	(606,084)
Tax effect of non-deductible expense	476	660
Expired MCIT	63,173	64,556
Income tax expense (benefit)	<u>₱ (3,093,505)</u>	<u>₱ (2,769,870)</u>

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

	2024	2023
Regular Corporate Income Tax:		
Income before tax	₱ (10,200,695)	₱ (8,913,895)
Permanent differences:		
Interest income subjected to final tax	(7,616)	(10,553)
Non-taxable dividend income	(2,426,399)	(2,424,336)
Non-deductible expense	1,904	2,638
Temporary differences:		
Unrealized market loss (gain)	1,520,369	(2,315,578)
Credit loss	7,133,908	10,415,430
Taxable income	<u>(3,976,529)</u>	<u>(3,246,294)</u>
Tax rate	25%	25%
	<u>₱ (994,632)</u>	<u>₱ (811,573)</u>
Minimum Corporate Income Tax:		
Taxable gross income	₱ 2,531,124	₱ 2,720,237
Tax rate	2%	1%
	<u>₱ 50,623</u>	<u>₱ 27,202</u>

	2024	2023
Tax due (Higher of RCIT or MCIT)	₱ 50,623	₱ 27,202
Less:		
Prior year's excess credit	(757,609)	(546,440)
Creditable withholding tax	(286,534)	(238,371)
Prepaid income tax	₱ (993,520)	₱ (757,609)

Details of DTA and DTL follows:

	2024	2023
DTA:		
DTA arising from allowance for credit losses	₱ 9,868,222	₱ 8,084,745
DTA arising from MCIT	128,195	140,745
DTA arising from NOLCO	2,213,973	1,219,341
DTL:		
DTL arising from fair value changes on FVPL	(530,306)	(910,398)
	₱ 11,680,084	₱ 8,534,434

The movements of the net deferred income tax asset are as follows:

	Statement of Financial Position		Statement of Comprehensive Income	
	2024	2023	Profit or Loss	2023
Deferred tax asset - MCIT	₱ 128,195	₱ 140,746	₱ (12,550)	₱ (37,353)
Deferred tax asset - NOLCO	2,213,973	1,219,341	994,632	811,573
Allowance for credit losses	9,868,222	8,084,745	1,783,477	2,603,857
Unrealized (gains) losses on FVPL	(530,306)	(910,398)	380,092	(578,894)
Net deferred tax assets	₱ 11,680,084	₱ 8,534,434		
Deferred tax expense (income)			₱ 3,145,651	₱ 2,799,183

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

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

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2020	₱ 1,194,631	₱ -	₱ -	₱ 1,194,631	December 31, 2025

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

Year Incurred	Amount	Applied	Expired	Balance	Date of Expiration
2024	₱ 3,978,528	₱ -	₱ -	₱ 3,978,528	December 31, 2027
2023	3,246,294	-	-	3,246,294	December 31, 2026
2022	436,439	-	-	436,439	December 31, 2025
	<u>₱ 7,661,261</u>	<u>₱ -</u>	<u>₱ -</u>	<u>₱ 7,661,261</u>	

Deferred tax asset from MCIT, is the carry forward benefit of the excess of minimum corporate income tax (MCIT) over the regular corporate income tax (RCIT). Excess MCIT can be used within three taxable years from the date of payment. The Minimum Corporate Income Tax (MCIT) was reduced to one percent (1%) on July 1, 2020 until June 30, 2023 pursuant to Revenue Regulation 5-2021. On July 1, 2023, the Minimum Corporate Income Tax (MCIT) was revert back to two percent (2%).

Details of DTA relating MCIT follow:

Year Incurred	Amount	Addition	Expired/ Applied	Balance	Date of Expiration
2024	₱ -	₱ 50,623	₱ -	₱ 50,623	December 31, 2027
2023	27,202	-	-	27,202	December 31, 2026
2022	50,370	-	-	50,370	December 31, 2025
2021	63,174	-	63,174	-	December 31, 2024
	<u>₱ 140,746</u>	<u>₱ 50,623</u>	<u>₱ 63,174</u>	<u>₱ 128,195</u>	

NOTE 24 - RELATED PARTY TRANSACTIONS

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

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

2024

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders and Officers	Trade: Buying Selling	3,528,709 4,689,040	(2,981,807)	(2)	(4)

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

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

(3) Unsecured

(4) Secured by equity securities

NOTE 26 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

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

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

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

Market Risk

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

A. Foreign Currency Risk

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

B. Price Risk

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

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

Observed Volatility Rates	2024		2023	
	+15.00%	-15.00%	+14.00%	-14.00%
Profit before tax	₱ 228,056	₱ (228,056)	₱ 324,181	₱ (324,181)

The assumed price volatilities used in the sensitivity analysis represent the defined shift used by the Company to manage price risk based on the historical performance of equity securities in the past 12 months.

C. Interest Rate Risk

The Company's policy is to minimize interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually made at fixed rates. At December 31, 2024 and 2023, the Company is exposed to changes in market interest rates through its cash and bank borrowings, which are subject to variable interest rates (see Notes 6 and 17). All other financial assets and liabilities have fixed rates.

The table below illustrates the sensitivity of the Company's profit before tax and equity to a reasonably possible change in interest rates of +/- 1.00% for Philippine peso in 2024 and 2023, respectively. These changes are considered to be reasonably possible based on observation of current market conditions. The calculations are based on a change in the average market interest rate for each period, and the financial instruments held at the end of each reporting period that are sensitive to changes in interest rates. All other variables are held constant.

		2024			2023	
		+1.00%	-1.00%		+1.00%	-1.00%
Profit before tax	₱	(12,852)	12,852	₱	(11,450)	11,450
Equity		(9,639)	9,639		(8,588)	8,588

Credit Risk

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

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

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

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

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

2024

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 91,621,734	₱ 323,390,222	₱ (231,768,488)	₱ -	₱ -
T+2 to T+12 of counterparty	31,360,071	50,242,070	(18,881,999)	627,201	108,234
T+13 to T+30 of counterparty	236,469	15,532	220,937	112,703	-
Beyond T+30 of counterparty	64,425,998	36,586,759	27,839,239	38,732,988	-
	<u>₱ 187,644,272</u>	<u>₱ 410,234,583</u>	<u>₱ (222,590,311)</u>	<u>₱ 39,472,892</u>	<u>₱ 108,234</u>

2023

	Balance	Collateral (net of haircut)	Counterparty exposure (after collateral)	Allowance for credit losses	Net exposure
T to T+1 of counterparty	₱ 12,597,398	₱ 227,088,886	₱ (214,491,488)	₱ -	₱ -
T+2 to T+12 of counterparty	41,147,087	39,125,297	2,021,790	822,942	1,198,848
T+13 to T+30 of counterparty	422,648	31,957,632	(31,534,984)	108,264	-
Beyond T+30 of counterparty	56,052,111	42,488,405	13,563,705	31,407,778	-
	<u>₱ 110,219,244</u>	<u>₱ 340,660,220</u>	<u>₱ (230,440,977)</u>	<u>₱ 32,338,984</u>	<u>₱ 1,198,848</u>

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

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

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

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

(a) Cash

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

(b) Receivables from Customers

The Company trades only with recognized and credit worthy third parties. In accordance with RBCA requirements, limits are imposed to avoid large exposures to a single client or counterparty, single debt issue and single equity issue relative to a particular issuer company and its group of companies. As a result, maximum credit risk, without taking into account the fair value of any collateral and netting agreements, is limited to the amounts in the statements of financial position. A substantial portion of the Company's Receivable from Customers is secured by shares of stocks (see Note 8).

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

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

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

Classification

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

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

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

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

(c) Receivable from Clearing House

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

(b) Advances to officers and employees

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

Liquidity Risk

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

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

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

Company's payable to customers are normally settled within three (3) days. Other payables are normally settled within one (1) year after reporting date.

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

	December 31, 2024				
	Within 3 months	3 to 6 months	7 to 9 months	Within 1 year	Total
Payable to customers	P 116,198,751	P -	P -	P -	P 116,198,751
Payable to clearing house	19,969,597				19,969,597
Loans payable	-	20,259,480	-	-	20,259,480
	<u>P 136,168,348</u>	<u>P 20,259,480</u>	<u>P -</u>	<u>P -</u>	<u>P 156,427,828</u>

	December 31, 2023				
	Within 3 months	3 to 6 months	7 to 9 months	Within 1 year	Total
Payable to customers	P 55,702,827	P -	P -	P -	P 55,702,827
Payable to clearing house	7,045,893				7,045,893
Loans payable	-	20,259,480	-	-	20,259,480
	<u>P 62,748,720</u>	<u>P 20,259,480</u>	<u>P -</u>	<u>P -</u>	<u>P 83,008,200</u>

NOTE 27 - CAPITAL MANAGEMENT

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

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

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

Risk Based Capital Adequacy Requirement

Based on SEC Memorandum Circular No. 16, the Company is required an RBCA ratio of greater than or equal to 1:1. The RBCA ratio is computed by dividing Company's Net Liquid Capital (NLC) to its Total Risk Capital Requirement (TRCR). TRCR is the sum of: a) Operational Risk Requirement (ORR); b) Credit Risk Requirement which include requirements for Counterparty

Risk, Settlement Risk, Large Exposure Risk, and Margin Lending/Financing Risk; and c) Position or Market Risk Requirement.

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

The Company's RBCA ratio as at years ended December 31, 2024 and 2023 are 134% and 170% respectively.

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

	2024	2023
Net liquid capital		
Equity eligible for net liquid capital	₱ 45,638,546	₱ 55,511,294
Ineligible assets	5,882,861	5,485,159
Total	51,521,407	60,996,453
Risk capital requirements		
Operational risk requirement	₱ 3,894,571	₱ 2,715,446
Position risk requirement	14,083,506	14,611,021
Counterparty risk	67,796	204,172
Large exposure risk	11,522,797	11,811,756
Total	₱ 29,568,670	₱ 29,342,395
Risk based capital adequacy ratio	134%	170%

Net Liquid Capital

The Company is required, at all times, to have and maintain a Net Liquid Capital (NLC) of five million (₱ 5M) or 5% of its Aggregate Indebtedness (AI), whichever is higher.

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

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

	2024	2023
Net liquid capital	₱ 39,755,685	₱ 50,026,135
Less: Required net liquid capital, higher of:		
5% aggregate indebtedness	7,859,749	4,172,605
Minimum amount	5,000,000	5,000,000
Required net liquid capital	5,000,000	5,000,000
Net risk based capital excess	₱ 31,985,936	₱ 45,026,135
Ratio of aggregate indebtedness to net liquid capital	395%	167%

Total Risk Capital Requirement

Detail of TRCR follows:

A. Operational Risk

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

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

Revenue	2023	2022	2021	Average
Commission revenue	₱ 9,372,038	₱ 11,213,169	₱ 12,536,070	₱ 11,040,426
Interest income	8,443	25,137	28,746	20,775
Net Recovery from market decline of Marketable Securities Owned	2,315,578	15,734,244	-	6,016,607
Dividend income	2,424,336	2,667,814	1,942,304	2,344,818

Gain on Sale of Marketable Securities				
Gain on Sale of other Assets				
Other income/revenue		-	150,692	50,231
Average of the last three year gross income	14,120,395	29,640,364	14,657,812	19,472,857
Operational risk factor				20%
Total operational risk requirement				₱ 3,894,571

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

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

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

B. Position/Price Risk

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

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

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 703,103	25%	₱ 175,776
Other equities outside the PHISIX	39,736,373	35%	13,907,730
Debt instruments up to 1 year	-	-	
FX Position	-	8%	
	₱ 40,439,476		₱ 14,083,506

2023

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	₱ 749,244	25%	₱ 187,311
Other equities outside the PHISIX	41,210,602	35%	14,423,711
Debt instruments up to 1 year		-	
FX Position		8%	
	₱ 41,959,846		₱ 14,611,021

C. Large Exposure Risk

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

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

D. Counterparty Risk Exposure

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

Unsettled principal trades (arising from broker-to-broker or broker-to-exchange/clearing agency relationships). A counterparty exposure risk of this kind occurs when a) the broker dealer poses the possible risk of failing receive cash from its counterparty on a sell contract or b) the broker dealer poses the possible risk of failing to receive the securities from its counterparty on a buy contract.

Debts/loans, contra losses and other amounts due- A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra.

The Company has counterparty risk exposure amounting to ₱67,796 and ₱204,172 as of December 31, 2024 and 2023, respectively.

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

NOTE 28 - FAIR VALUE MEASUREMENT

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under the current market condition regardless of whether the price is directly observable or estimated using another valuation technique.

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

	Notes	2024			
		Carrying Amount	Quoted prices in active markets (Level 1)	Fair Value Significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets measured at fair value:					
Financial asset at FVPL	7	₱ 40,439,476	₱ 40,439,476	₱ -	₱ -
Assets for which fair values are disclosed:					
Cash	6	8,681,211	-	8,681,211	-
Receivables from customers	8	148,874,094	-	148,874,094	-
Advances to officers and employees	10	1,218,853	-	1,218,853	-
Refundable deposits	14	1,432,535	-	1,432,535	-
		<u>₱ 200,646,169</u>	<u>₱ 40,439,476</u>	<u>₱ 160,206,693</u>	<u>₱ -</u>

Liabilities for which fair values are disclosed:									
Payable to customers	15	P	116,198,751	P	-	P	116,198,751	P	-
Payable to clearing house	9		19,969,597		-		19,969,597		-
Loans payable	17		20,000,000		-		20,000,000		-
		P	156,168,348	P	-	P	156,168,348	P	-
2023									
				Fair Value					
	Notes		Carrying Amount	Quoted prices in active markets (Level 1)		Significant observable inputs (Level 2)		Significant unobservable inputs (Level 3)	
Assets measured at fair value:									
Financial asset at FVPL	7	P	41,959,846	P	41,959,846	P	-	P	-
Assets for which fair values are disclosed:									
Cash	6		13,969,640		-		13,969,640		-
Receivables from customers	8		78,789,432		-		78,789,432		-
Advances to officers and employees	10		1,224,853		-		1,224,853		-
Refundable deposits	14		1,375,537		-		1,375,537		-
		P	137,319,308	P	41,959,846	P	95,359,462	P	-
Liabilities for which fair values are disclosed:									
Payable to customers	15	P	55,702,827	P	-	P	55,702,827	P	-
Payable to clearing house	9		7,045,893		-		7,045,893		-
Loans payable	17		20,000,000		-		20,000,000		-
		P	82,748,720	P	-	P	82,748,720	P	-

Offsetting of Financial Assets and Financial Liabilities

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

	Gross amounts recognized in the statements of financial position		Net amount presented in statement of financial position
	Financial assets	Financial Liabilities	
December 31, 2024			
Payable to clearing house	<u>P 78,527,726</u>	<u>P 98,497,323</u>	<u>P (19,969,597)</u>
December 31, 2023			
Payable to clearing house	<u>P 8,506,564</u>	<u>P 15,552,457</u>	<u>P (7,045,893)</u>

NOTE 29 - RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Presented below is the reconciliation of the Company's liabilities arising from financing activities, which includes both cash and non-cash changes.

2024

	Loans Payable (Note 17)	Advances from shareholders (Note 24)	Total
Balance as of January 1, 2024	₱ 20,000,000	₱ -	₱ 20,000,000
Cash flow from Financing Activities:			
Additional Borrowing	20,000,000		20,000,000
Payment of Borrowing	(20,000,000)	-	(20,000,000)
Balance, December 31, 2024	₱ 20,000,000	₱ -	₱ 20,000,000

2023

	Loans Payable (Note 17)	Advances from shareholders (Note 24)	Total
Balance as of January 1, 2023	₱ 20,000,000	₱ 200,000	₱ 20,200,000
Cash flow from Financing Activities:			
Additional Borrowing	20,000,000	-	20,000,000
Payment of Borrowing	(20,000,000)	(200,000)	(20,200,000)
Balance, December 31, 2023	₱ 20,000,000	₱ -	₱ 20,000,000

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

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

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

Revenue Regulation 15-2010

a) Output VAT

In 2024, the Company declared output VAT as follows:

	Tax Base	Output VAT
Vatable sales/receipts	₱ 8,278,205	₱ 993,385
Exempt sales/receipts	-	-
	₱ 8,278,205	₱ 993,385

The tax bases are included as part of revenue in the 2024 statement of comprehensive income.

The outstanding output VAT amounting to ₱100,938 as at December 31, 2024 is presented as part of Other payables account in the 2024 statement of financial position (see Note 16).

b) Input VAT

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

	<u>Purchases</u>	<u>Input VAT</u>
Balance, beginning of year		₱ 58,473
Domestic purchase of:		
Goods other than capital goods	₱ 217,323	26,079
Domestic purchases of services	<u>1,077,733</u>	<u>129,328</u>
Total available Input VAT		213,880
Application against VAT payable		<u>(200,503)</u>
Balance, end of the year		<u>₱ 13,377</u>

c) Taxes and Licenses

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

	<u>Amount</u>
Documentary stamp tax	₱ 181,548
Business permit and other licenses	90,245
Registration fee	<u>500</u>
	<u>₱ 272,293</u>

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

d) Withholding Taxes

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

	<u>Amount</u>
Withholding tax at source (expanded)	₱ 282,063
Final withholding taxes	-
Withholding tax on compensation	<u>287,413</u>
	<u>₱ 569,476</u>

e) Tax Assessments and Cases

As of reporting date, the Company has no pending tax cases under preliminary investigation, litigation and/or prosecution in court or bodies within or outside BIR.

f) Related Party Transaction

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

SCHEDULE I

**NEW WORLD SECURITIES CO., INC.
STATEMENT OF CHANGES IN LIABILITIES
SUBORDINATED TO CLAIMS OF GENERAL CREDITORS
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

SCHEDULE II

NEW WORLD SECURITIES CO., INC.
RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO
SEC MEMORANDUM CIRCULAR NO. 16
DECEMBER 31, 2024

Assets	214,806,423
Liabilities	157,536,382
Equity as per books	57,270,042
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(11,631,496)
Deposit for Future Stock Subscription (No application with SEC)	
Minority Interest	
Total Adjustments to Equity per books	(11,631,496)
Equity Eligible For Net Liquid Capital	45,638,546
Contingencies and Guarantees	
Deduct: <u>Contingent Liability</u>	
<u>Guarantees or indemnities</u>	
Ineligible Assets	
a. Trading Right and all Other Intangible Assets (net)	704,000
b. Intercompany Receivables	
c. Fixed Assets, net of accumulated and excluding those used as collateral	45,450
d. Prepayment from Client for Early Settlement of Account	
e. All Other Current Assets	2,982,222
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
l. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	2,151,189
Total ineligible assets	5,882,861
Net Liquid Capital (NLC)	39,755,685
Less:	
Operational Risk Req't (Schedule ORR-1)	3,894,571
Position Risk Req't (Schedule PRR-1)	14,083,506
Counterparty Risk (Schedule CRR-1 and detailed schedules)	67,796
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)	11,522,797
Total Risk Capital Requirement (TRCR)	29,568,670
Net RBCA Margin (NLC-TRCR)	10,187,015
Liabilities	157,536,382
Add: Deposit for Future Stock Subscription (No application with SEC)	
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	341,411
Total adjustments to AI	(341,411)
Aggregate Indebtedness	157,194,970
5% of Aggregate Indebtedness	7,859,749
Required Net Liquid Capital (> of 5% of AI or P5M)	7,859,749
Net Risk-based Capital Excess / (Deficiency)	31,895,936
Ratio of AI to Net Liquid Capital	395%
RBCA Ratio (NLC / TRCR)	134%

SCHEDULE III

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

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

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

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

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

SCHEDULE IV

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

Particulars	Credits	Debits
1. Free credit balances and other credit balance in customers' security accounts.	112,152,450	
2. Monies borrowed collateralized by securities carried for the account of customers.		
3. Monies payable against customers' securities loaned.		
4. Customers' securities failed to receive.	19,529,597	
5. Credit balances in firm accounts which are attributable to principal sales to customer.		
6. Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old.		
7. Market value of the short security count differences over 30 calendar days old.		
8. Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days.		
9. Market value of securities which are in transfer in excess of 40 calendar days and have not been confirmed to be in transfer by the transfer agent or the issuer during the 40 days.		
10. Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection.		145,883,365
11. Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver.		
12. Failed to deliver customers' securities not older than 30 calendar days.		-
13. Others:		
Total	131,682,047	145,883,365
Net Credit (Debit)	(14,201,318)	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	NIL	

SCHEDULE V

**NEW WORLD SECURITIES CO., INC.
REPORT DESCRIBING MATERIAL INADEQUACIES FOUND TO EXIST
OR FOUND TO HAVE EXISTED SINCE THE PREVIOUS AUDIT
FOR THE YEAR ENDED DECEMBER 31, 2024**

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

SCHEDULE VI

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

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

New World

Securities Co., Inc.
Member: PSE

OATH

REPUBLIC OF THE PHILIPPINES)

CITY OF MANILA) S.S.

I, James Y. Chu, President of NEW WORLD SECURITIES CO., INC. do solemnly swear that all matters set forth in this summary of securities count for the month ended December 31, 2024 are true and correct to the best of my knowledge and belief.

JAMES Y. CHU

President

APR 10 2025

SUBSCRIBED AND SWORN to before me, a Notary Public, this ____ day of ____,
affiant exhibiting to me his ____ issued at ____ on ____ and
date expired on ____.

Doc. No. 48

Page No. 10

Book No. 228

Series of 228

ATTY. ANTONIO C. CASANGRAPAN

NOTARY PUBLIC

FOR THE CITY OF MANILA UNTIL DEC. 31, 2025

ATTY'S ROLL NO. 55649

Commission No. 2024-017 UNTIL DEC. 31, 2025

IBP NO. 360021 UNTIL DEC. 31, 2025

PTR NO. 1548025 UNTIL DEC. 31, 2025

MCLE NO. VII-0015368, UNTIL APRIL 14, 2025

No. 101 Dasmarinas St. Binondo, Manila

NEW WORLD SECURITIES CO., INC.
STOCK POSITION PER LOCATION REPORT
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
AAA	ASIA AMALGAMATED HLDGS	1.61	48,300	-	-	-	48,300	-	-	-	-	-	-
AB	ATOK-BIG WEDGE CO., INC.	5.44	4,100	-	-	30,000	22,304	-	-	-	-	-	-
ABA	ABACORE CAPITAL HOLDINGS, INC.	0.53	1,106,000	-	-	4,100	22,304	-	-	-	-	-	-
ABS	ABS-CBN CORPORATION	4.20	2,968,770	-	-	1,106,000	586,180	-	-	-	-	-	-
ABSP	ABS-CBN HLDGS. CORP (PDR)	3.80	117,800	-	-	706,850	2,968,770	-	-	-	-	-	-
AC	AYALA CORPORATION	599.00	1,674,205	7	4,193	31,000	117,800	-	-	-	-	-	-
ACEN	AC ENERGY CORPORATION	4.00	1,205,472	157,371	629,484	2,802	1,678,398	-	-	-	-	-	-
ACENB	ACEN SERIES B PREFERRED SHARES	1,056.00	528,000	-	-	458,739	1,834,956	-	-	-	-	-	-
ACR	ALSONS CONSOLIDATED RES.	0.46	5,432,140	-	-	500	528,000	-	-	-	-	-	-
AEV	ABOTIZ EQUITY VENTURES, INC.	34.35	720,000	-	-	11,809,000	5,432,140	-	-	-	-	-	-
AGI	ALLIANCE GLOBAL, INC.	9.00	651,579	-	-	17,220	591,507	-	-	-	-	-	-
ALCO	ARTHALAND CORPORATION	0.37	21,120	-	-	80,000	720,000	-	-	-	-	-	-
ALHI	ANCHOR LAND HOLDINGS, INC.	4.80	7,237,331	48	1,258	1,785,149	651,579	-	-	-	-	-	-
ALLDY	ALLDAY MARTS, INC.	26.20	7,635,000	-	-	21,120	21,120	-	-	-	-	-	-
ALLHC	AYALALAND LOGISTICS HOLDINGS CORP	0.13	1,015,455	-	-	276,282	7,238,388	-	-	-	-	-	-
ALTER	ALTERNERGY HOLDINGS CORPORATION	1.20	60,000	-	-	7,635,000	1,015,455	-	-	-	-	-	-
ANI	AGRINURTURE, INC.	0.51	1,431,282	3,232	44,214	511,500	869,550	-	-	-	-	-	-
ANS	A. SORIANO CORP	13.68	192,915	-	-	50,000	60,000	-	-	-	-	-	-
AP	ABOTIZ POWER CORPORATION	37.70	188,500	-	-	1,431,282	729,954	-	-	-	-	-	-
APC	APC GROUP, INC.	0.19	828,615	-	-	17,334	237,129	-	-	-	-	-	-
APL	APOLLO GLOBAL CAPITAL, INC.	0.00	4,479,000	-	-	5,000	188,500	-	-	-	-	-	-
APO	ANGLO PHIL. HOLDINGS CORP.	0.45	497,932	-	-	4,479,000	828,615	-	-	-	-	-	-
APVI	ALTUS PROPERTY VENTURES INC.	8.32	257,115	59,032	26,564	124,482,900	497,932	-	-	-	-	-	-
APX	APEX MINING CO., INC. - A	3.45	215,904	241	2,005	630,398	283,679	-	-	-	-	-	-
AR	ABRA MINING & INDL CORP	-	493,921	-	-	26,191	217,909	-	-	-	-	-	-
ARA	ARANETA PROPERTIES INC.	0.51	428,262	-	-	471,900,000	1,704,027	-	-	-	-	-	-
AREIT	AREIT INC.	37.95	4,591,950	-	-	839,730	428,262	-	-	-	-	-	-
ASLAG	RASLAG CORPORATION	1.03	279,130	-	-	121,000	4,591,950	-	-	-	-	-	-
AT	ATLAS CONS. MINING	4.38	63,042,606	-	-	271,000	279,130	-	-	-	-	-	-
ATI	ASIAN TERMINALS, INC.	17.00	850,000	-	-	14,393,289	63,042,606	-	-	-	-	-	-
ATN	ATN HOLDINGS CORPORATION	0.52	1,996,280	-	-	50,000	850,000	-	-	-	-	-	-
AUB	ASIA UNITED BANK CORPORATION	61.50	13,482,768	-	-	3,839,000	1,996,280	-	-	-	-	-	-
AXLM	AXELUM RESOURCES CORP.	2.59	1,556,590	-	-	219,232	13,482,768	-	-	-	-	-	-
BALAI	BALAI NI FRUTAS	0.36	111,600	-	-	601,000	1,556,590	-	-	-	-	-	-
BC	BENGUET CORPORATION - A	3.97	1,134,229	-	-	310,000	1,134,229	-	-	-	-	-	-
BDO	BDO UNIBANK, INC.	144.00	32,002,358	-	-	285,700	1,134,229	-	-	-	-	-	-
BEL	BELLE CORPORATION	1.66	1,041,920	1,165	1,934	23,000	3,312,000	-	-	-	-	-	-
BHI	BOULEVARD HOLDINGS, INC.	0.07	138,600	-	-	19,279,694	32,002,358	-	-	-	-	-	-
BKR	BRIGHT KINDLE RES. & INVEST. INC.	0.99	731,900	-	-	14,080,000	1,041,920	-	-	-	-	-	-
BLOOM	BLOOMBERRY RESORTS CORPORATION	4.58	893,700	-	-	140,000	138,600	-	-	-	-	-	-
BNCOM	BANK OF COMMERCE	6.75	3,037,922	-	-	731,900	3,352,102	-	-	-	-	-	-
BPI	BANK OF PHIL. ISLANDS	122.00	575,880	-	-	132,400	893,700	-	-	-	-	-	-
BRN	A BROWN CO. INC.	0.56	965,000	-	-	24,901	3,037,922	-	-	-	-	-	-
BRNP	A.BROWN SERIES A PREFERRED SHARES	96.50	2,805,733	90,207	12,629	1,028,357	965,000	-	-	-	-	-	-
BSC	BASIC PETROLEUM CORPORATION	0.14	392,803	-	-	10,000	405,432	-	-	-	-	-	-
C	CHELSIA LOGISTICS & INFRASTRUCTURE	1.31	872,700	-	-	2,895,940	405,432	-	-	-	-	-	-
CA	CONCRETE AGGREGATES CORP. - A	40.15	1,143,237	-	-	872,700	1,143,237	-	-	-	-	-	-
CAL	CALATA CORPORATION	-	102,784	-	-	2,560	102,784	-	-	-	-	-	-
CBC	CHINA BANK CORPORATION	63.50	121,913,269	-	-	595,136	93,338,269	-	-	450,000	28,575,000	-	-
CDC	CITYLAND DEVELOPMENT CORP. - A	0.68	19,037	-	-	1,469,894	19,037	-	-	-	-	-	-

NEW WORLD SECURITIES CO., INC.
STOCK POSITION PER LOCATION REPORT
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
CEB	CEBU AIR, INC.	28.25	60,576,475	-	-	2,144,300	60,576,475	-	-	-	-	-	-
CEBCP	CEBU AIR CONVERTIBLE PREFERRED	34.50	21,025,611	-	-	609,438	21,025,611	-	-	-	-	-	-
CEI	CROWN EQUITIES INC.	0.06	3,520,000	-	-	3,520,000	917,120	-	-	-	-	-	-
CHP	CENEX HOLDINGS PHILIPPINES, INC.	1.78	511,853	-	-	511,853	911,098	-	-	-	-	-	-
CIC	CONCEPCION INDUSTRIAL CORPORATION	13.38	66,900	-	-	66,900	5,000	-	-	-	-	-	-
CLI	CEBU LANDMASTERS, INC.	2.65	378,844	-	-	142,960	378,844	-	-	-	-	-	-
CNPF	CENTURY PACIFIC FOOD, INC.	41.95	83,900	-	-	2,000	83,900	-	-	-	-	-	-
CNVRG	CONVERGE ICT SOLUTIONS, INC.	16.14	35,000	-	-	35,000	564,900	-	-	-	-	-	-
COAL	COAL ASIA HOLDINGS INCORPORATED	0.15	1,055,000	-	-	1,055,000	162,470	-	-	-	-	-	-
COL	COL FINANCIAL, INC.	1.65	371,250	-	-	225,000	371,250	-	-	-	-	-	-
COSCO	COSCO CAPITAL, INC.	5.38	244,753	-	-	244,753	1,316,771	-	-	-	-	-	-
CPG	CENTURY PROPERTIES	0.42	8,592,703	-	-	8,592,703	3,608,935	-	-	-	-	-	-
CPM	CENTURY PEAK HOLDINGS CORP	2.50	3,070,000	-	-	3,070,000	7,675,000	-	-	-	-	-	-
CREIT	CITICORP ENERGY REIT CORP.	3.05	660,000	-	-	660,000	2,013,000	-	-	-	-	-	-
CROWN	CROWN ASIA CHEMICALS CORPORATION	1.71	222,300	-	-	130,000	222,300	-	-	-	-	-	-
CTS	CTS GLOBAL EQUITY GROUP INC.	0.65	50,000	-	-	50,000	32,500	-	-	-	-	-	-
CYBR	CYBER BAY CORPORATION	-	13,886,290	-	-	13,886,290	-	-	-	-	-	-	-
DD	DOUBLEDRAGON CORPORATION	10.20	1,399,950	-	-	1,399,950	1,399,950	-	-	-	-	-	-
DDMPR	DDMP REIT, INC.	1.03	4,902,800	-	-	4,902,800	137,250	-	-	-	-	-	-
DELM	DEL MONTE PACIFIC LIMITED	3.90	14,936	-	-	14,936	58,250	-	-	-	-	-	-
DFNN	DFNN INC.	2.85	264,000	-	-	264,000	752,400	-	-	-	-	-	-
DITO	DITO CME HOLDINGS CORP.	1.64	2,741,000	-	-	2,741,000	4,495,240	-	-	-	-	-	-
DIZ	DIZON COPPER-SILVER MINES	2.03	76,196	-	-	76,196	76,197	-	-	-	-	-	-
DMC	DMCI HOLDINGS, INC.	10.82	85,000	-	-	85,000	919,700	-	-	-	-	-	-
DNW	D.M. WENCESLAO & ASSOCIATES, INCORP	5.52	230,000	-	-	230,000	1,269,600	-	-	-	-	-	-
DNA	DNA HOLDINGS CORP.	-	168,500	-	-	168,500	-	-	-	-	-	-	-
DNL	D&L INDUSTRIES, INC.	6.09	609,000	-	-	609,000	609,000	-	-	-	-	-	-
ECF	EASY CALL COMM. - COMMON	2.21	180,778	-	-	180,778	180,778	-	-	-	-	-	-
ECVC	EAST COAST VULCAN MINING CORP.	0.31	190,030	-	-	190,030	190,030	-	-	-	-	-	-
EEL	EEL CORPORATION	3.60	1,756,080	-	-	487,800	1,756,080	-	-	-	-	-	-
EG	IP E-GAME VENTURE, INC.	-	53,500,000	-	-	53,500,000	-	-	-	-	-	-	-
EBBA	EXPORT AND INDUSTRY BANK, INC. - A	-	21,500,300	-	-	21,500,300	-	-	-	-	-	-	-
EIBB	EXPORT AND INDUSTRY BANK - B	-	5,600,000	-	-	5,600,000	-	-	-	-	-	-	-
EIL	EMPIRE EAST LAND HOLDINGS, INC.	0.12	4,160,108	-	-	4,160,108	-	-	-	-	-	-	-
EMI	EMPERADOR INC.	18.06	40,000	-	-	40,000	499,291	-	-	-	-	-	-
ENEX	ENEX ENERGY CORP.	5.00	196,125	-	-	196,125	722,400	-	-	-	-	-	-
EVER	EVER GOTESCO RES. & HLDGS.	0.26	1,420,000	-	-	1,420,000	991,175	-	-	-	-	-	-
EW	EAST WEST BANKING CORPORATION	9.85	333,238	-	-	333,238	362,100	-	-	-	-	-	-
FAF	FIRST ABACUS FINANCIAL HLDGS	0.65	199,000	-	-	199,000	3,282,394	-	-	-	-	-	-
FB	SAN MIGUEL FOOD AND BEVERAGE, INC.	52.75	12,700	-	-	669,925	129,350	-	-	-	-	-	-
FCG	FIGARO COFFEE GROUP, INC.	0.86	450,000	-	-	387,000	669,925	-	-	-	-	-	-
FDC	FILINVEST DEVELOPMENT CORP.	4.94	43,114	-	-	212,983	212,983	-	-	-	-	-	-
FERRO	FERROUX HOLDINGS, INC.	5.35	143,000	-	-	765,050	43,114	-	-	-	-	-	-
FET	FILIPINO FUND, INC.	5.87	1,398	-	-	8,206	765,050	-	-	-	-	-	-
FGEN	FIRST GEN. CORPORATION	16.12	52,160	-	-	840,819	8,206	-	-	-	-	-	-
FILRT	FILINVEST REIT CORP.	2.95	20,420,432	-	-	20,420,432	840,819	-	-	-	-	-	-
FIP	F&I PRINCE HOLDINGS - A	2.50	1,045,000	-	-	1,045,000	60,240,274	-	-	-	-	-	-
FIL	FILINVEST LAND, INC.	0.73	75,327,694	-	-	75,327,694	2,612,500	-	-	-	-	-	-
FMETF	FIRST METRO PHIL. EQTY EXCH. TRADED	105.60	36,753,311	-	-	36,753,311	54,989,217	-	-	-	-	-	-
FNI	GLOBAL FERRONICKEL HOLDINGS, INC.	1.04	38,223,443	-	-	38,223,443	59,770	-	-	-	-	-	-
FOOD	ALLIANCE SELECT FOODS INT'L, INC.	0.38	180,658	-	-	180,658	36,753,311	-	-	-	-	-	-
FPH	FIRST PHIL. HLDGS. CORP.	59.00	14,513,115	-	-	245,985	475,417	-	-	-	-	-	-
				678	40,002		14,553,117						

NEW WORLD SECURITIES CO., INC.
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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
FPI	FORUM PACIFIC INC.	0.25	3,790,000	932,340	-	3,790,000	932,340	-	-	-	-	-	-
FRUT	FRUITAS HOLDINGS, INC.	0.64	2,364,000	1,512,960	-	-	1,512,960	-	-	-	-	-	-
GEO	GEOGRACE RESOURCES PHILS., INC.	0.09	7,290,623	641,575	-	7,290,623	641,575	-	-	-	-	-	-
GERI	GLOBAL-ESTATE RESORTS, INC.	0.64	143,079,520	91,570,893	-	143,079,520	91,570,893	-	-	-	-	-	-
GLO	GLOBE TELECOM GMR, INC.	2,184.00	405	884,520	65,520	30	435	950,040	-	-	-	-	-
GMA7	GMA NETWORK, INC.	6.11	86,000	525,460	-	-	525,460	-	-	-	-	-	-
GMAP	GMA HOLDINGS PDR	6.26	144,000	901,440	-	-	144,000	-	-	-	-	-	-
GREEN	GREENENERGY HOLDINGS INC.	0.19	1,330,796	252,851	-	-	252,851	-	-	-	-	-	-
GTCP	GT CAPITAL HOLDINGS, INC.	638.00	2,250	1,480,500	-	-	1,480,500	-	-	-	-	-	-
HI	HOUSE OF INVESTMENTS	3.38	80,000	270,400	-	-	270,400	-	-	-	-	-	-
HOME	ALLHOME CORP.	0.64	4,632,100	2,964,544	-	-	2,964,544	-	-	-	-	-	-
HTI	HAUS TALK INC.	1.05	928,000	974,400	-	-	928,000	-	-	-	-	-	-
I	IREMIT	0.23	90,672	21,127	-	-	90,672	-	-	-	-	-	-
ICT	INTERNATIONAL CONTAINERS TERMINAL	386.00	780,106	2,021	-	-	780,106	-	-	-	-	-	-
IDC	ITALPINAS DEVELOPMENT CORPORATION	1.30	273,600	355,680	-	-	273,600	-	-	-	-	-	-
IMI	INTEGRATED MICRO-ELECTRONICS, INC.	1.49	1,907,043	2,841,494	-	-	1,907,043	-	-	-	-	-	-
IMP	IMPERIAL RESOURCES	0.63	112,000	70,560	-	-	112,000	-	-	-	-	-	-
INFRA	PHILIPPINE INFRADEV HOLDINGS INC.	0.30	1,332,000	399,600	-	-	399,600	-	-	-	-	-	-
ION	IONICS, INC.	0.84	1,311,500	1,101,660	-	-	1,311,500	-	-	-	-	-	-
IPM	IPM HOLDINGS, INC.	3.00	70,000	210,000	-	-	70,000	-	-	-	-	-	-
IPO	IPEOPLE, INC.	6.79	33,387	226,698	7	1	33,388	226,705	-	-	-	-	-
IS	ISLAND INFORMATION & TECHNOLOGY	-	6,510,000	-	-	-	-	-	-	-	-	-	-
JFC	JOLIBEE FOODS CORP.	269.00	6,500	1,748,500	-	-	6,500	1,748,500	-	-	-	-	-
JGS	JG SUMMIT HOLDINGS	20.55	35,000	719,250	-	-	35,000	719,250	-	-	-	-	-
KEEPR	THE KEEPRERS HOLDINGS INC.	2.23	1,050,916	2,343,543	-	-	1,050,916	2,343,543	-	-	-	-	-
KPH	KEPPEL PHILS. HOLDINGS - A	16.46	998	16,427	-	-	998	16,427	-	-	-	-	-
KPI	KEPWEALTH PROPERTY PHILS, INC.	1.26	61,400	77,364	-	-	61,400	77,364	-	-	-	-	-
LAND	CITY & LAND DEVELOPERS, INC.	0.68	8,924	6,068	-	-	8,924	6,068	-	-	-	-	-
LC	LEPANTO CONS. MINING - A	0.07	20,035,428	1,342,374	-	5	20,035,428	1,342,374	-	-	-	-	-
LCB	LEPANTO CONS. MINING - B	0.07	49,646	3,326	-	-	49,718	3,331	-	-	-	-	-
LMG	LMG CORPORATION	0.19	600,000	114,000	-	-	600,000	114,000	-	-	-	-	-
LODE	LODESTAR INVESTMENT HILGS. CORP.	0.28	220,000	61,600	-	-	220,000	61,600	-	-	-	-	-
LOTO	PACIFIC ONLINE SYSTEMS	2.65	125,000	331,250	-	-	125,000	331,250	-	-	-	-	-
LPC	LPM PROPERTIES CORPORATION	0.05	100,000	4,600	-	-	100,000	4,600	-	-	-	-	-
LPZ	LOPEZ HOLDINGS CORPORATION	2.70	296,119	799,521	-	-	296,119	799,521	-	-	-	-	-
LSC	LORENZO SHIPPING CORP.	0.86	1,250	1,075	-	-	1,250	1,075	-	-	-	-	-
LTG	L T GROUP, INC.	10.50	35,000	367,500	-	-	35,000	367,500	-	-	-	-	-
MA	MANILA MINING CO. - A	0.00	240,762,361	722,287	-	-	240,762,361	722,287	-	-	-	-	-
MAB	MANILA MINING CO. - B	0.00	69,060,280	207,181	-	-	69,060,280	207,181	-	-	-	-	-
MAC	MACROASIA CORPORATION	5.44	230,000	1,251,200	-	-	230,000	1,251,200	-	-	-	-	-
MACAY	MACAY HOLDINGS, INCL.	-	273	-	-	-	273	-	-	-	-	-	-
MAH	METRO ALLIANCE HLDGS - A	0.83	61,500	51,045	-	-	61,500	51,045	-	-	-	-	-
MAHB	METRO ALLIANCE HLDGS - B	0.85	10,000	8,500	-	-	10,000	8,500	-	-	-	-	-
MARC	MARCVENTURES HOLDINGS, INC.	0.75	1,674,100	1,255,575	-	-	1,674,100	1,255,575	-	-	-	-	-
MAXS	MAX'S GROUP	2.67	527,100	1,407,357	-	-	527,100	1,407,357	-	-	-	-	-
MB	MANILA BULLETIN PUBLISHING CORP.	0.19	1,769,852	332,732	-	-	1,769,852	332,732	-	-	-	-	-
MBT	METROPOLITAN BANK AND TRUST CO.	72.00	15,852	1,141,344	2,160	30	15,882	1,143,504	-	-	-	-	-
MC	MARSTEEL CONSOLIDATED, INC. - A	-	10,600,000	-	-	-	10,600,000	-	-	-	-	-	-
MCB	MARSTEEL CONSOLIDATED, INC. - B	-	2,000,000	-	-	-	2,000,000	-	-	-	-	-	-
MED	MEDCO HOLDINGS, INC.	0.12	3,398,000	407,760	-	-	3,398,000	407,760	-	-	-	-	-
MEDIC	MEDLINE'S DISTRIBUTORS, INC.	0.31	1,025,000	317,750	-	-	1,025,000	317,750	-	-	-	-	-
MEG	MEGAWORLD CORPORATION	2.05	54,019,953	110,740,904	-	-	54,019,953	110,740,904	-	-	-	-	-

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		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
MER	MANILA ELECTRIC COMPANY	488.00	5,446	2,657,648	488	5,447	2,658,136	-	-	-	-	-	-
MG	MILLENNIUM GLOBAL HOLDINGS, INC.	0.09	27,915,000	2,624,010	-	27,915,000	2,624,010	-	-	-	-	-	-
MGH	METRO GLOBAL HOLDINGS CORPORATION	-	85,000	-	-	85,000	-	-	-	-	-	-	-
MHC	MABUHAY HOLDINGS CORP	0.16	445,000	71,645	-	445,000	71,645	-	-	-	-	-	-
MJC	MANILA JOCKEY CLUB	-	318,075	-	-	318,075	-	-	-	-	-	-	-
MJC	MJC INVESTMENT CORP.	-	17,600	-	-	17,600	-	-	-	-	-	-	-
MJC	MERRYMAKT CONSUMER CORP.	0.60	4,600,000	2,760,000	-	4,600,000	2,760,000	-	-	-	-	-	-
MM	MONDRAGON INT'L PHLS.	-	1,112,470	-	-	-	-	-	-	1,112,470	-	-	-
MON	MONDE NISSIN CORPORATION	8.60	385,000	3,311,000	-	385,000	3,311,000	-	-	-	-	-	-
MPI	METRO PACIFIC INVESTMENTS CORP.	5.18	250	1,295	-	250	1,295	-	-	-	-	-	-
MRC	MRC ALLIED, INC.	0.84	2,473,800	2,077,992	-	2,473,800	2,077,992	-	-	-	-	-	-
MREIT	MREIT, INC.	13.34	276,000	3,681,840	-	276,000	3,681,840	-	-	-	-	-	-
MRS	METRO RETAIL STORES GROUP, INC.	1.20	1,190,000	1,428,000	-	1,190,000	1,428,000	-	-	-	-	-	-
MRS	METRO WATER COMPANY, INC.	27.00	28,700	774,900	-	28,700	774,900	-	-	-	-	-	-
MW	MEGAWIDE CONSTRUCTION CORPORATION	2.43	554,681	1,347,875	-	554,681	1,347,875	-	-	-	-	-	-
MWIDE	MEGAWIDE CONSTRUCTION CORP SERS PRE	100.80	13,000	1,310,400	-	13,000	1,310,400	-	-	-	-	-	-
MWP5	NHIAO MINERAL RESOURCES	0.39	1,086,723	418,388	-	1,086,723	418,388	-	-	-	-	-	-
NI	NICKEL ASIA CORPORATION	3.49	970,080	3,385,579	-	970,080	3,385,579	-	-	-	-	-	-
NOW	NOW CORPORATION	0.59	2,156,900	1,272,571	-	2,156,900	1,272,571	-	-	-	-	-	-
NOW	NATIONAL REINSURANCE CORP.	0.69	2,283,000	1,575,270	-	2,283,000	1,575,270	-	-	-	-	-	-
NRCP	NEXTGENESIS CORPORATION	-	56,950	-	-	56,950	-	-	-	-	-	-	-
NXGEN	OCEANAGOLD (PHILIPPINES), INC.	14.02	600,500	8,419,010	-	600,500	8,419,010	-	-	-	-	-	-
OGP	OMICO CORPORATION	0.13	13,250,500	1,762,317	-	13,250,500	1,762,317	-	-	-	-	-	-
OM	ORIENTAL PETROLEUM - A	0.01	128,778,040	952,957	7,121	129,740,343	960,079	-	-	-	-	-	-
OPM	ORIENTAL PETROLEUM - B	0.01	37,627,050	282,203	30,952	41,753,944	313,155	-	-	-	-	-	-
OPMB	ORIENTAL PETROLEUM - C	0.44	1,303,000	573,320	-	1,303,000	573,320	-	-	-	-	-	-
ORE	ORIENTAL PENINSULA RES. GROUP, INC.	0.01	151,747,800	1,138,109	233	151,778,900	1,138,342	-	-	-	-	-	-
OV	PHILODRILL CORPORATION	1.60	25,500	40,800	-	25,500	40,800	-	-	-	-	-	-
PA	PACIFICA HOLDINGS, INC.	-	12,675	-	-	12,675	-	-	-	-	-	-	-
PAL	PAL HOLDINGS	-	12,675	-	-	12,675	-	-	-	-	-	-	-
PBB	PHILIPPINE BUSINESS BANK	9.70	235,799	2,287,250	-	235,799	2,287,250	-	-	-	-	-	-
PCOR	PETRON CORPORATION	2.43	360,283	875,488	-	360,283	875,488	-	-	-	-	-	-
PCP	PICOP RESOURCES CORP.	-	20,229,690	-	-	20,229,690	-	-	-	-	-	-	-
PERC	PETROENERGY RESOURCES CORPORATION	3.45	17,427	60,123	-	17,427	60,123	-	-	-	-	-	-
PGOLD	PUREGOLD PRICE CLUB, INC.	30.85	17,000	524,450	-	17,000	524,450	-	-	-	-	-	-
PHA	PREMIERE HORIZON ALLIANCE CORPORATI	0.17	7,320,000	1,273,680	-	7,320,000	1,273,680	-	-	-	-	-	-
PHC	PHILCOMSAT HOLDINGS	-	23,000	-	-	23,000	-	-	-	-	-	-	-
PHES	PHILIPPINE ESTATES CORP.	0.26	995,000	253,725	-	995,000	253,725	-	-	-	-	-	-
PHN	PHINMA CORPORATION	19.00	12,919	245,461	-	12,919	245,461	-	-	-	-	-	-
PHR	PH RESORTS GROUP HOLDINGS INC.	0.54	910,900	491,886	-	910,900	491,886	-	-	-	-	-	-
PIZZA	SHAKEYS PIZZA ASIA VENTURES, INC.	7.99	107,500	858,925	-	107,500	858,925	-	-	-	-	-	-
PLUS	DIGIPLUS INTERACTIVE CORP.	27.15	73,261	1,989,036	-	73,261	1,989,036	-	-	-	-	-	-
PMT	PRIMETOWN PROPERTY GROUP	-	30,000	-	-	30,000	-	-	-	-	-	-	-
PNB	PHILIPPINE NATIONAL BANK	27.70	2,726,305	75,518,649	-	2,726,305	75,518,649	-	-	-	-	-	-
PNC	PHIL. NATIONAL CONSTRUCTION CORP.	4.17	50,000	-	-	50,000	-	-	-	-	-	-	-
PNX	PHOENIX PETROLEUM	177.90	171,496	715,138	-	171,496	715,138	-	-	-	-	-	-
PNX4	PHOENIX PET.PHLS.INC.PREF SERIES4	10.68	3,000	533,700	-	533,700	533,700	-	-	-	-	-	-
PPC	PRYCE CORP.	-	46,294,200	494,422,056	-	46,294,200	494,422,056	-	-	-	-	-	-
PPI	PHILTOWN PROPERTIES, INC.	-	17,208	-	-	-	-	17,208	-	-	-	-	-
PR4E	PCOR - SERIES 4E PREFERRED SHARES	1,050.00	1,000	1,050,000	-	1,000	1,050,000	-	-	-	-	-	-
PRIM	PRIME MEDIA HOLDINGS, INC.	2.13	133,388	284,116	-	133,388	284,116	-	-	-	-	-	-
PRMX	PRIMEX CORPORATION	1.81	24,200,000	43,802,000	-	24,200,000	43,802,000	-	-	-	-	-	-
PSB	PHIL. SAVINGS BANK	58.20	128,441	7,475,266	-	128,441	7,475,266	-	-	-	-	-	-

NEW WORLD SECURITIES CO., INC
STOCK POSITION PER LOCATION REPORT
As at December 31, 2024

STOCK CODE	NAME OF STOCKS	CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL. CENTRAL DEPOSITORY		IN VAULT		TRANSFER OFFICE		IN TRANSIT	
		No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value	No. of Shares	Market Value
PSE	PHILIPPINE STOCK EXCHANGE, INC.	164.00	5,089,576	240,000	39,360,000	271,034	44,449,576	-	-	-	-	-	-
PTC	PHILTRUST BANKING CORP.	119.00	1,290	-	-	1,290	153,510	-	-	-	-	-	-
PTT	PHIL. TELEGRAPH & TEL.	-	-	-	-	378,500	-	-	-	-	-	-	-
PX	PHILEX MINING	2.79	792,714	2,354	6,568	286,481	799,282	-	-	-	-	-	-
PXP	PXP ENERGY CORPORATION	2.87	1,417,826	593	1,702	494,609	1,419,528	-	-	-	-	-	-
RCB	RIZAL COMM'L BANKING CORP.	23.85	2,576,611	-	-	108,034	2,576,611	-	-	-	-	-	-
RCI	ROXAS AND CO., INC.	2.72	4,877	-	-	1,793	4,877	-	-	-	-	-	-
RCR	RI. COMMERCIAL REIT, INC.	5.85	19,536,075	-	-	3,339,500	19,536,075	-	-	-	-	-	-
REG	REPUBLIC GLASS HOLDINGS	2.75	688	-	-	250	688	-	-	-	-	-	-
RPM	RPM CORPORATION	3.87	253,160	-	-	65,416	253,160	-	-	-	-	-	-
RLC	ROBINSONS LAND CORPORATION	13.30	374,315	12,560	167,048	40,704	541,363	-	-	-	-	-	-
RLT	PHIL REALTY HOLDINGS CORP	0.12	3,364,438	-	-	3,364,438	403,733	-	-	-	-	-	-
ROCK	ROCKWELL LAND CORPORATION	1.51	168,932	2	3	168,934	255,090	-	-	-	-	-	-
ROX	ROXAS HOLDINGS, INC.	-	-	-	-	45,000	-	-	-	-	-	-	-
RPC	REYNOLDS PHILIPPINE CORP.	-	-	-	-	17,142	-	-	-	-	-	-	-
RRHI	ROBINSONS RETAIL HOLDINGS, INC.	36.00	1,096,560	-	-	30,460	1,096,560	-	-	-	-	-	-
SBS	SBS PHILIPPINES CORPORATION	4.95	345,673	-	-	69,833	345,673	-	-	-	-	-	-
SCC	SEMIARA MINING & POWER CORPORATION	34.90	1,169,150	-	-	33,500	1,169,150	-	-	-	-	-	-
SECB	SECURITY BANK CORP.	87.00	364,965	116	10,092	4,195	375,057	-	-	-	-	-	-
SEVN	PHILIPPINE SEVEN CORPORATION	67.80	214,248	-	-	3,160	214,248	-	-	-	-	-	-
SFI	SWIFT FOODS, INC.	0.06	424,967	-	-	7,327,023	424,967	-	-	-	-	-	-
SGI	SOLID GROUP, INC.	1.03	2,060	-	-	2,000	2,060	-	-	-	-	-	-
SGP	SYNERGY GRID & DEVELOPMENT PHILS IN	9.80	2,205,000	-	-	225,000	2,205,000	-	-	-	-	-	-
SHLP	SHELL PILIPINAS CORPORATION	7.50	11,837,250	208	820	1,578,300	11,837,250	-	-	-	-	-	-
SHNG	SHANG PROPERTIES INC.	3.94	461,914	-	-	117,237	461,914	-	-	-	-	-	-
SLF	SUN LIFE FINANCIAL, INC.	3,028.00	3,067,364	-	-	1,013	3,067,364	-	-	-	-	-	-
SLI	STA. LUCIA LAND, INC.	2.90	290,000	-	-	100,000	290,000	-	-	-	-	-	-
SM	SM INVESTMENT CORPORATION	899.00	943,950	-	-	1,050	943,950	-	-	-	-	-	-
SMC	SAN MIGUEL CORP. - A	86.00	1,696,694	-	-	19,729	1,696,694	-	-	-	-	-	-
SMC2J	SAN MIGUEL CORPORATION - PREFERRED	70.50	1,410,000	-	-	20,000	1,410,000	-	-	-	-	-	-
SMC2O	SMC SERIES 2-O PREFERRED SHARES	82.30	823,000	-	-	10,000	823,000	-	-	-	-	-	-
SMPH	SM PRIME HOLDINGS CORP.	25.15	1,288,837	-	-	51,246	1,288,837	-	-	-	-	-	-
SOC	SOC RESOURCES, INC.	0.18	175,168	-	-	952,000	175,168	-	-	-	-	-	-
SPC	SPC POWER CORPORATION	9.01	297,330	-	-	33,000	297,330	-	-	-	-	-	-
SPM	SEAFRONT RESOURCES CORP.	1.51	163,871	2,561	3,867	111,085	167,738	-	-	-	-	-	-
SPNEC	SOLAR PHILS.NUEVA ECJIA CORPORATION	-	-	-	-	4,207,156	-	-	-	-	-	-	-
SSI	SSI GROUP, INC.	3.18	810,900	-	-	255,000	810,900	-	-	-	-	-	-
STI	STI EDUCATION SYSTEMS HOLDINGS, INC	1.34	67,000	-	-	50,000	67,000	-	-	-	-	-	-
STN	STENIEL MFG. CORP.	1.57	242,565	50	79	154,550	242,644	-	-	-	-	-	-
STR	VISTAMALLS, INC.	1.47	194,481	-	-	132,300	194,481	-	-	-	-	-	-
SUN	SUNTRUST HOME DEVELOPERS, INC.	0.90	3,004,650	-	-	3,338,500	3,004,650	-	-	-	-	-	-
T	TEC METALS CORP.	-	-	-	-	223,000	-	-	-	-	-	-	-
TBGI	TRANSPACIFIC BROADBAND	0.14	1,248,615	-	-	9,249,000	1,248,615	-	-	-	-	-	-
TECH	CIRTEK HOLDINGS PHILIPPINES CORP.	1.32	1,227,019	-	-	929,560	1,227,019	-	-	-	-	-	-
TEL	PLDT, INC.	1,295.00	2,153	-	-	2,153	2,153	-	-	-	-	-	-
TFHI	TOP FRONTIER HOLDINGS, INC.	63.10	182,583	-	-	182,583	11,520,987	-	-	-	-	-	-
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	0.62	615,040	-	-	992,000	615,040	-	-	-	-	-	-
UBP	UNION BANK OF THE PHILS.	36.00	2,565,828	275	9,900	71,273	2,565,828	-	-	-	-	-	-
UNI	UNIOIL & GAS DEVT. CO.	-	-	-	-	-	-	-	-	-	-	-	-
UP	UNIVERSAL RIGHTHOLD PROPERTY	-	-	-	-	-	-	-	-	-	-	-	-
UPM	UNITED PARAGON MINING CO.	0.00	103,565	-	-	3,097,000	103,565	-	-	-	-	-	-
UPSON	UPSON INTERNATIONAL CORPORATION	0.68	112,200	-	-	165,000	112,200	-	-	-	-	-	-

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

NEW WORLD SECURITIES CO., INC.
Unit 2608 World Trade Exchange Building 215 Juan Luna St. Binondo, Manila

Unappropriated Retained Earnings, beginning of reporting period	2,921,068
Add: Category A: Items that are directly credited to Unappropriated Retained Earnings	
• Reversal of Retained Earnings Appropriation/s	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Less: Category B: Items that are directly debited to Unappropriated Retained Earnings	
• Dividends declaration during the reporting period	-
• Retained Earnings appropriated during the reporting period	-
• Effect of restatements or prior-period adjustments	-
• Others	-
	<hr/>
Unappropriated Retained Earnings, as adjusted	2,921,068
Add/Less: Net Income (Loss) for the current year	(7,107,191)
Less: Category C.1: Unrealized income recognized in the profit or loss during the reporting period (net of tax)	
• Equity in net income of associate/joint venture, net of dividends declared	-
• Unrealized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Unrealized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Unrealized fair value gain of Investment Property	-
• Other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>
Add: Category C.2: Unrealized income recognized in the profit or loss in prior reporting periods but realized in the current reporting period (net of tax)	
• Realized foreign exchange gain, except those attributable to cash and cash equivalents	-
• Realized fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	-
• Realized fair value gain of Investment Property	-
• Other realized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<hr/>
	<hr/>

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

NEW WORLD SECURITIES CO., INC.
Unit 2608 World Trade Exchange Building 215 Juan Luna St. Binondo, Manila

Add: Category C.3: Unrealized income recognized in the profit or loss in prior reporting periods but reversed in the current reporting period (net of tax)	
• Reversal of previously recorded foreign exchange gain, except those attributable to cash and cash equivalents	-
• Reversal of previously recorded fair value adjustment (market-to-market gains) of financial instruments at fair value through profit or loss (FVTPL)	1,520,370
• Reversal of previously recorded fair value gain of Investment	-
• Reversal of other unrealized gains or adjustments to retained earnings as a result of certain transactions accounted for under the PFRS	-
• Sub-total	<u>1,520,370</u>
Adjusted Net Income (Loss)	<u>(5,586,821)</u>
Add: Category D: Non-actual losses recognized in profit or loss during the reporting period (net of tax)	
• Depreciation on revaluation increment (after tax)	-
• Sub-total	<u>-</u>
Add/Less: Category E: Adjustments related to relief granted by SEC and BSP	
• Amortization of the effect of reporting relief	-
• Total amount of reporting relief granted during the year	-
• Others	-
• Sub-total	<u>-</u>
Add/Less: Category F: Other items that should be excluded from the determination of the amount available for dividends distribution	
• Net movement of treasury shares (except for reacquisition of redeemable shares)	-
• Net movement of deferred tax asset not considered in the reconciling items under the previous categories	-
• Net movement in deferred tax asset and deferred tax liabilities related to same transaction, e.g., set up of right of use of asset and lease liability, set-up of asset and asset retirement obligation, and set-up of service concession asset and concession payable	-
• Adjustment due to deviation from PFRS/GAAP - gain (loss)	-
• Others	-
• Sub-total	<u>-</u>
TOTAL RETAINED EARNINGS, END OF THE REPORTING PERIOD AVAILABLE FOR DIVIDEND DECLARATION	<u><u>(2,665,753)</u></u>

SCHEDULE VII

NEW WORLD SECURITIES CO., INC.
SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE
REVISED SRC RULE 68
FINANCIAL SOUNDNESS INDICATORS
For The Years Ended December 31, 2024 and 2023

Current Ratio

	2024	2023
Total current assets	P 200,602,942	P 137,149,635
Total current liabilities	157,194,970	83,452,105
Current ratio	1.276:1	1.643:1

Quick Ratio

	2024	2023
Total liquid asset	P 158,774,158	P 93,983,925
Total current liabilities	157,194,970	83,452,105
Quick ratio	1.01:1	1.126:1

Working Capital to Total Asset

	2024	2023
Working capital	P 43,407,972	P 53,697,530
Total Asset	214,465,011	147,829,337
Working capital ratio	0.202:1	0.363:1

Solvency Ratio

	2024	2023
Net income (loss) after tax + Depreciation	P (7,086,910)	P (6,124,624)
Total liabilities	157,194,970	83,452,105
Solvency ratio	-0.045:1	-0.073:1

Debt-to-equity Ratio

	2024	2023
Total liabilities	P 157,194,970	P 83,452,105
Total equity	57,270,041	64,377,232
Debt-to-equity ratio	2.745:1	1.30:1

SCHEDULE VII

NEW WORLD SECURITIES CO., INC. SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68 FINANCIAL SOUNDNESS INDICATORS For The Years Ended December 31, 2024 and 2023

Asset-to-equity Ratio

	2024	2023
Total assets	P 214,465,011	P 147,829,337
Total equity	57,270,041	64,377,232
Asset to equity ratio	3.745:1	2.30:1

Interest Rate Coverage Ratio

	2024	2023
Pre-tax profit (loss) before interest	P (8,907,849)	P (7,758,297)
Interest expense	(1,292,847)	1,155,597
Interest rate ratio	6.89:1	-6.714:1

Profitability Ratios

a.) Return on asset ratio

	2024	2023
Net income (loss) after tax	P (7,107,191)	P (6,144,024)
Average assets	181,147,174	140,837,686
	-0.039:1	-0.044:1

b.) Return on equity ratio

	2024	2023
Net income (loss) after tax	P (7,107,191)	P (6,144,024)
Average equity	28,635,021	67,449,244
	-0.248:1	-0.091:1

d.) Net Profit Margin

	2024	2023
Net profit (loss) after tax	P (7,107,191)	P (6,144,024)
Revenue	10,704,604	11,796,374
	-0.664:1	-0.521:1

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

		Current Year	Prior Year
Total Audit Fees	P	80,000	75,000
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Non-audit Fees		-	-
Total Audit and Non-audit Fees	P	80,000	75,000

Audit and Non-audit fees of other related entities

		Current Year	Prior Year
Audit fees	P	-	-
Non-audit services fees:			
Other assurance services		-	-
Tax services		-	-
All other services		-	-
Total Audit and Non-audit Fees of other related entities	P	80,000	75,000