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Company Information

SEC Registration No.: 0000168165

Company Name: OPTIMUM SECURITIES CORP.

Industry Classification: J66940 Company Type: Stock Corporation

Document Information

Document ID: OST10602202583450212 **Document Type:** Financial Statement

Document Code: FS

Period Covered: December 31, 2024

Submission Type: Annual

Remarks: None

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Company TIN: 000-287-524

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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

Name:

Addess:

Certificate Number:

PTR Number:

MA. ALMA C. SESE

54588

2093955

Malate, Manila

Address of Principal Place of Business:	The second second second	o. 11 EO Building
		and 2nd Streets,
	Do. Kapitory	o, Pasig City
Name: PATRICIA J. JAYME	Tel. No. Fax No.	8631-3989

Tel. No.

Fax No.

Date Issued:

9th Floor Unit C Marc 2000 Tower, 1973 Taft cor San Andres,

8994-3984

January 6, 2025

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Member: The Philippine Stock Exchange, Inc.

Office Address: No. 11 EO Bldg United Street and 2nd Street, Bo Kapitoly, Pasig City Email Address: optimum@yso.com.ph Website: https://optimumonline.psetradex.ph

Office Telephone Nos.: 8631-7831 to 36 loc.219 and 8429-8822, 8356-0090 Trading Floor No.: 8838-9985 and 8942-3343

STATEMENT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The management of OPTIMUM SECURITIES CORPORATION (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 and submits the same to the shareholders of the Company.

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

Chairman of the Board President

Signed this 11th day of April 2025.

SUBSCRIBED AND SWORN to before me, a Notary Public for and in the PASIG CITY Philippines, this , 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
Page No		ATTY. CYRAND. JURADO NOTARY PUBLIC OMMISSION NO. 56 UNTIL DECEMBR 31, 2026 AYAHAN STREET, KAWILIHAN VILLAGE, PASIG

PTR No. 3020215-01/02/25-Pasig City IBP OR No. 492537-01/02/25-IBP Rize . ROLL NO. 319 4

admin@psv-co.com

(02) 8 994-3984

1973 Taft Ave. cor. San Andres St. Malate, Manila 1004

SUPPLEMENTAL STATEMENT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders OPTIMUM SECURITIES CORPORATION

2nd Floor, No. 11 EO Building Cor. United and 2nd Streets Bo. Kapitolyo, Pasig City

BUN

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

In compliance with the Revised Securities Regulation Code Rule 68, we are stating that the Company has five (5) shareholders owning one hundred (100) or more shares each of the Company's capital stock as of December 31, 2024. As disclosed in Note 20 of the financial statements.

PEREZ, SESE, VILLA & CO.

BY: MA. ALMA C. SESE MANAGING PARATNER

CPA License No. 0054588

Tax Identification No. 212-955-173-000

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

SEC Accreditation No:

Partner - 54588-SEC Group B, issued on December 1, 2022,

valid for five (5) years covering the audit of 2022 to 2026 financial statements

Firm - 0222-SEC, Group B, Issued on December 1, 2022,

valid for five (5) years covering the audit of 2022 to 2026 financial statements

BIR Accreditation No. 06-002735-001-2024, issued on April 12, 2024,

valid for three (3) years until April 11,2027

IC Accreditation No.

Partner -54588-IC, Group B, issued on December 3, 2020

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

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

valid for five (5) years covering the audit of 2020 to 2024 financial statements BOA/PRC Cert. of Reg. No. 0222, issued on October 13, 2023 valid until October 12, 2026

Manila, Philippines April 11, 2025



REPORT OF INDEPENDENT AUDITORS ON SUPPLEMENTARY SCHEDULES

To the Board of Directors and Shareholders OPTIMUM SECURITIES CORPORATION

2nd Floor, No. 11 EO Building Cor. United and 2nd Streets Bo. Kapitolyo, Pasig City OW

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

PEREZ, SESE, VILLA & CO.

BY: MA. ALMA

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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Manila, Philippines April 11, 2025

REPORT OF INDEPENDENT AUDITORS

To the Board of Directors and Shareholders OPTIMUM SECURITIES CORPORATION 2nd Floor, No. 11 EO Building Cor. United and 2nd Streets Bo. Kapitolyo, Pasig City

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **OPTIMUM SECURITIES CORPORATION** (the Company), which comprise the statements of financial position as at December 31, 2024 and 2023, 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 audits in accordance with Philippine Standards on Auditing (PSAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants in the Philippines (Code of Ethics) together with the ethical requirements that are relevant to our audit of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Report on Other Legal and Regulatory Requirements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. The supplementary information for the year ended December 31, 2024 required by the Bureau of Internal Revenue as disclosed in Note 35 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.

GUN

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:

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Manila, Philippines April 11, 2025

OPTIMUM SECURITIES CORPORATION STATEMENTS OF FINANCIAL POSITION December 31, 2024 and 2023

	Notes	- 1	2024	1	Long Seurity Fostion (2024)	OSITION	Short	-	2023		Security Position (2023) Long Sh	osition	Short Short
ASSETIS													
Custreat Assets Cash Financial asset at fair value through profit or loss Receivable from customers	4.5.6	•	27,295,009 65,626,704 5,503,584	•	65.626.704				25,096,591 61,066,736 1,697,087		61,066,736		
Receivable from clearing house Other receivables Advances to related parties Short term investment Prenavments and other current assets	4529		114,710 1.114,231 13,444,695						153,934 38,628 581,209 6,153,562 1,755,952				
Total Current Assets			114,452,208		87,292,620				96,543,699		129,064,190		
Non-Current Assets Property and equipment, net Investment property Intangible asset Deferred tax asset, net Refundable deposit	45.12		7,964.637 \$1,507,000 748,000 1,193,491 \$50,636						9,505,713 32,915,000 748,000 5,149,897 491,203		3.1.1.1		
Total Non-Current Assets			61,963,764						48,809,813			١	
TOTALASSETS			176,415,972		87,292,620				145,353,512		129,064,190	-	
Securities in Vault, Transfer Office and Philippine Depository and Trust Corp.	pository and	Trust C	Ę				940,389,196						892,746,800
LIABILITIES AND EQUITY													
Current Liabilities Parable to customers	717	•	32 111.052		973 096 576				27 545 498		019 289 292		
Payable to clearing house	4.5.17		3,354,131					es	810 306	c			
Deposit for future stock suscription Other current liabilities	120		7,000,000						190,396				
Total Current Liabilities			43,702,306		853,096,576				28,555,289		763,682,610		
Non-Current Liabilities Retirement liability	4,5,27		476,185						702,224		1		
Total Liabilities			44,178,491		853,096,576	-			29,257,513		763,682,610		
Equity Share capital	4.20		42,946,700						42,946,700		,		
Share premium Retained earnings Other comprehensive income	+22	1	91 88,871,030 419,660						91 72,454,482 694,726				
Total Equity			132,237,481						116,095,999				•
TOTAL LIABILITIES AND EQUITY		١.	176,415,972		940,389,196		940,389,196	4	145,353,512		892,746,800		892,746,800

accompanying Notes to Financial Statements)

STATEMENTS OF COMPREHENSIVE INCOME

For The Years Ended December 31, 2024 and 2023

2.	Notes	2024	_	2023
DEVENTURE				
REVENUES Commission revenue	4,21	P 1,102,981	P	1,037,016
Dividend income	4,7	3,693,089	•	3,172,699
Gain on sale of financial assets at FVTPL	4,7	3,015,686		330,505
Unrealized gain on financial assets at FVTPL	4,7	638,551	_	2,573,511
Total		8,450,307		7,113,731
DIRECT COSTS	4,22	(2,121,470)		(1,705,387)
GROSS INCOME		6,328,837		5,408,344
OPERATING EXPENSES	4,23	(6,383,567)		(7,280,940)
INCOME (LOSS) FROM OPERATION		(54,730)		(1,872,596)
OTHER INCOME	4,24	20,634,337		3,791,824
OTHER LOSS	4,25	-		(107,262)
NET INCOME BEFORE INCOME TAX		20,579,607	_	1,811,966
INCOME TAX EXPENSE (BENEFIT)	4,5,28			
Current		114,964		63,288
Deferred		4,048,095		(314,457)
		4,163,059		(251,169)
NET INCOME FOR THE YEAR		16,416,548	_	2,063,135
OTHER COMPREHENSIVE INCOME (LOS D Items that will not be reclassified subsequently to profit or loss	SS)			
Actuarial gain (loss) on retirement liability	4,20,27	(366,755)		78,412
Tax effect		(91,689)		19,603
		(275,066)		58,809
TOTAL COMPREHENSIVE INCOME		P 16,141,482	P	2,121,944

STATEMENTS OF CHANGES IN EQUITY

For The Years Ended December 31, 2024 and 2023

	Notes	_	2024	_	2023
SHARE CAPITAL					
Balance at beginning of the year Issuance	4,20	P	42,946,700	P	42,946,700
Balance at end of the year			42,946,700	_	42,946,700
SHARE PREMIUM	4		91	_	91
RETAINED EARNINGS	4,20				
Unappropriated					
Balance at beginning of the year			40,635,400		38,984,892
Net income for the year			16,416,548		2,063,135
Appropriation for the year per SRC R	tule 49.1		(3,283,310)	_	(412,627)
Balance at end of the year		_	53,768,638	_	40,635,400
Appropriated					
Balance at beginning of the year			31,819,082		31,406,455
Appropriation for the year per SRC R	tule 49.1		3,283,310	_	412,627
Balance at end of the year			35,102,392	_	31,819,082
Total Retained Earnings			88,871,030		72,454,482
OTHER COMPREHENSIVE INCOM	ME 4,20				
Balance at beginning of year			694,726		635,917
Actuarial gain (loss) for the year		_	(275,066)		58,809
Total Other Comprehensive Income			419,660		694,726
TOTAL EQUITY		P	132,237,481	P	116,095,999

(See accompanying Notes to Financial Statements)

STATEMENTS OF CASH FLOWS

For The Years Ended December 31, 2024 and 2023

	Notes		2024		2023
CASH FLOWS FROM OPERATING ACTIVITIE	s				
Net income before tax		P	20,579,607	P	1,811,966
Adjustment to reconcile net income (loss) to			D) (1)		
net cash provided by operating activities:					
Depreciation	4,5,12		1,662,862		1,597,327
Unrealized (gain) loss on financial asset at FVTPI			(638,551)		(2,573,511)
Loss (Gain) on sale of financial asstes at FVTPL	4,5,7		(3,015,686)		(330,505)
Unrealized foreign exchange (gain) loss	4,25,26		(384,170)		107,262
Unrealized gain on investment property	4,5,13		(18,592,000)		
Dividend income	4,7		(3,693,089)		(3,172,699)
Interest income	4,24		(373,414)		(22,821)
Operating loss before changes in working capital	.,		(4,454,441)	_	(2,582,981)
Decrease (Increase) in:			(1,101,112)		(-,,,-
Financial asset at FVTPL	4,5,7		(905,731)		961,346
Receivable from customers	4,5,8		(3,806,497)		145,236
Receivable from clearing house	4,9		153,934		(46,073)
Other receivables	4,5,17		20,322		(40,075)
Prepayments and other current assets	4,5,11		333,493		(178,975)
Increase (Decrease) in:	4,5,11		333,493		(170,973)
Payable to customers	4,16		4,565,554		5,098,372
Payable to clearing house	4,5,17				3,090,372
Other payables	4,18		3,354,131		(651 070)
Retirement liability	4,10		290,879		(651,970)
Other current liabilities			(592,794)		110,318
Cash provided by (used in) operations	4,19	-	(63,547)	_	73,506
Interest received	121		(1,104,697)		2,928,779
Dividend received	4,24		277,010		23,016
	4,7		3,693,089		3,172,699
Income tax paid	4,5,28	_	(45,780)	_	(221,716)
N Deposit for future stock suscription		_	2,819,622	_	5,902,778
CASH FLOWS FROM INVESTING ACTIVITIES	S				
Collection of advances to related parties	4,5,29		3,158,415		7,114,864
Additional advances to related parties	4,5,29		(3,691,437)		(4,042,718)
Acquisition of property equipment	4,5,12		(121,786)		(265,071)
Payment of deposits	4,5,15		(59,433)		(55,660)
Net cash provided by (used in) investing activit	ies		(714,241)		2,751,415
CASH FLOWS FROM FINANCING ACTIVITIE	s				
Proceeds from deposit from future stock subscription	4,29		7,000,000		10
Payment of advances from related parties	4,29		7,000,000		(1,271,540)
	1,27	_	Table Surperson State of	_	special state of the same of t
Net cash provided by (used in) financing activities			7,000,000	_	(1,271,540)

Balance Forwarded

Forwarded Balance

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NET INCREASE IN CASH		9,105,381		7,382,653
EFFECT OF CHANGES IN FOREIGN EXCHANGE RATES ON CASH		(6,906,963)		(125,763)
CASH AT THE BEGINNING OF THE YEAR		25,096,591		17,839,701
CASH AT THE END OF THE YEAR	P	27,295,009	P	25,096,591
(See accompanying Notes to Financial Statements)	_			

OPTIMUM SECURITIES CORPORATION NOTES TO FINANCIAL STATEMENTS DECEMBER 2024 and 2023

NOTE 1 - GENERAL INFORMATION

OPTIMUM SECURITIES CORPORATION (the Company) is a corporation registered with the Philippine Securities and Exchange Commission under registration number 168165 dated September 11, 1989. The Company is established primarily to carry on the business to open, operate, and maintain a stock brokerage house, to act as a dealer, underwrite and distribute securities, bonds, debentures, products, commodities, gold bullions, monetary exchanges, and any and all other kinds of properties, either in the Philippines or in any foreign country, to engage or carry on a general technical services in the field of management and in any and all matters affecting stock, bonds, debenture transactions such as investigation, investment, management, acquisition, transfer of disposition, and to provide such other services or assistance related thereto.

The Company's registered address, which is also its principal place of business, is located at 2nd Floor, No. 11 EO Building, Cor. United and 2nd Streets, Bo. Kapitolyo, Pasig City.

Approval of the Financial Statement

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

NOTE 2 - BASIS OF 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.

Basis of Preparation and Measurement

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

The financial statements are presented in Philippine Peso (P) the currency of the primary economic environment in which the Company operates. All values are rounded to the nearest peso, except when otherwise indicated.

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

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

measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

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

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

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

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

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

- Note 5 Significant Accounting Judgments and Estimates
- · Note 33 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 Accounting Standards 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, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to a concentration of liquidity risk.

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

- 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 Standards Issued but not yet Effective or Adopted

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

Effective beginning on or after January 1, 2025

PFRS 17. Insurance Contracts

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

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

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

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

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

Amendments to PAS 21, Lack of exchangeability

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

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

Effective beginning on or after January 1, 2026

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

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

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

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

Annual Improvements to PFRS Accounting Standards-Volume 11

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

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

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

Amendments to PFRS 7, Gain or Loss on Derecognition

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

Amendments to PFRS 9

a) Lessee Derecognition of Lease Liabilities

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

b) Transaction Price

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

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

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

Amendments to PAS 7, Cost Method

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

Effective beginning on or after January 1, 2027

PFRS 18, Presentation and Disclosure in Financial Statements

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

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

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

PFRS 19, Subsidiaries without Public Accountability

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

Deferred effectivity

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

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

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

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

NOTE 4 - MATERIAL ACCOUNTING POLICY INFORMATION

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

Financial Instruments

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

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

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

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

Classification

The Company classifies its financial assets at initial recognition under the following categories: (a) financial assets at FVTPL, (b) financial assets at amortized cost and (c) financial assets at fair value through other comprehensive income (FVOCI). Financial liabilities, on the other hand, are

classified as either (a) financial liabilities at FVTPL or (b) financial liabilities at amortized cost. The classification of a financial instruments largely depends on the Company's business model and its contractual cash flow characteristics.

Financial Assets and Liabilities at FVTPL

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

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

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

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

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

As at December 31, 2024 and 2023, the Company's financial asset at FVTPL is classified under this category. (Note 7)

Financial Assets at Amortized Cost

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

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

After initial recognition, financial assets at amortized cost are subsequently measured at amortized cost using the effective interest method, less allowance for credit losses, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees that are an integral part of the effective interest rate. Gains and losses are recognized in profit or loss when the financial assets are derecognized and through amortization process.

As at December 31, 2024 and 2023, the Company's cash, receivable from customers and receivable from clearing house, other receivables, short-term investment, advances to related parties and refundable deposit under other non-current assets, are classified under this category. (Note 6, 8, 9, 10, 11, 15, 17 and 29)

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

Financial Assets at FVOCI

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

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

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

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

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

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

As at December 31, 2024 and 2023, the Company's does not have financial asset carried at fair value through other comprehensive income.

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, other payables and deposit for future stock subsription accounts are classified under this category. (Notes 16,17, 18, and 29)

Reclassification

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

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

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

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

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

Impairment of Financial Assets

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

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

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

Derecognition of Financial Assets and Liabilities

Financial Assets

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

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "passthrough" 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 taxes and licenses and insurance which the Company expects to consume within one year. Other current assets include advances for liquidation and VAT input. Prepayments and other current assets are stated in the statement of financial position at cost less any portion that has already been consumed or that has already expired.

Investment Property

Investment property is a property (land or building, or part of a building or both) held by the entity to earn rentals or for capital appreciation or both, rather than for use in the production or supply of goods or services or for administrative purposes, or sale in the ordinary course of business. Investment property is initially measured at cost.

Subsequently, investment property is measured in the financial statements at fair value. Gains or losses arising from changes in the fair value of investment property are included in profit or loss in the period in which they arise.

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

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 and computer software. This is initially measured at cost and is presented in the statement of financial position at cost less accumulated amortization and any accumulated impairment losses.

Computer software is amortized over its estimated useful life of three (3) years using the straightline method. If there is an indication that there has been a significant change in the useful life or residual value of an intangible asset, the amortization is revised prospectively to reflect the new expectations.

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

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

Impairment of Non-Financial Assets

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

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

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

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

Other current liabilities

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

Deposit for Future Stock Subscription

Deposit for future stock subscription represents advance payment made by shareholders and prospective shareholders for future stock subscription.

This shall be presented under equity as separate account from Outstanding Capital Stock if and only if, all the following are present as of end of reporting period:

- The unissued authorized capital stock of the entity is insufficient to cover the amount of shares indicated in the contract;
- There is Board of Directors' approval on the proposed increase in authorized capital stock (for which a deposit was received by the corporation);
- There is stockholders' approval of said proposed increase; and
- The application for the approval of the proposed increase has been presented for filing or has been filed with the Commission.

Otherwise, the amount of deposit for future stock subscription is presented under liability.

Equity

Share Capital

Share capital is measured at par value for all shares issued. Proceeds and/or fair value of considerations received more than par value are recognized as capital more than par value.

The share capital represents the par value of shares that were issued at the end of the reporting period.

Additional Paid in Capital

Additional paid-in capital (APIC) includes any premium received on the issuance of capital stock. Any transaction costs associated with the issuance of shares are deducted from APIC, net of any related income tax benefits. It represents any contribution of stockholders over the par value of the shares.

Retained Earnings

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

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

Other Comprehensive Income (OCI)

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

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

Commissions on brokerage transactions are recorded on a trade date basis as trade transactions occur.

Other Income

Income from other sources is recognized when earned during the period.

The following specific recognition criteria must also be met for other revenues outside the scope of PFRS.

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.

Trading Gains or Losses on Financial Assets at FVTPL

Trading gains or losses on financial assets Palat FVTPL include all gains and losses from changes in fair value and disposal of financial assets at FVTPL. Unrealized gains or losses are recognized in profit or loss upon remeasurement of the financial assets at FVTPL at each reporting date. Gains or losses from sale of financial assets at FVTPL are recognized in profit or loss upon confirmation of trade deals.

Realized Gain (loss) on financial assets

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).

Unrealized Gain (loss) on financial assets

Income (loss) is recognized as a result of year-end mark-to-mark valuation of securities at FVTPL.

Interest income

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

Expenses

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

Direct Costs

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

Operating Expenses

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

Finance cost

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

Finance 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 Finance 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 expenses in the period the employees render services to the Company.

Retirement Benefits

The Company has a defined benefit plan which requires contributions to be made to a separately administered fund. The cost of providing benefits under the plan is determined using the projected unit credit method.

Retirement benefit expense includes:

- Service costs; and
- Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, and the effect of the asset ceiling, are recognized immediately in OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

Related Party Transactions and Relationships

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

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. These include: (a) individuals owning, directly or indirectly through one or more intermediaries, control

or are controlled by, or under common control with the Company; (b) associates; (c) individuals owning, directly or indirectly, an interest in the voting power of the investee that gives them significant influence over the Company and close members of the family of any such individual; and (d) the Company's funded retirement plan.

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

Leases

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

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

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

Company as Lessee

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

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

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

Company as Lessor

Leases wherein the Company substantially transfers to the lessee all risks and benefits incidental to ownership of the leased items are classified as finance leases and are presented as receivable at an amount equal to the Company's net investment in the lease. Finance income is recognized based

on the pattern reflecting a constant periodic rate of return on the Company's net investment outstanding in respect of the finance lease.

Leases which do not transfer to the lessee substantially all the risks and benefits of ownership of the asset are classified as operating leases. Lease income from operating leases is recognized as income in the statement of comprehensive income on a straight-line basis over the lease term.

Foreign Currency Transaction

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

Provisions and contingencies

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

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

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

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

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

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

To the extent practicable, the Company corrects a material prior period error retrospectively in the first financial statements authorized for issue after its discovery by restating the comparative amounts for the prior 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 (PFRS) Accounting Standards requires the Company to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgements and accounting estimates and assumptions used in the financial statements are based upon management evaluation of relevant facts and circumstances as at the reporting date. While the Company believes that the assumptions are reasonable and appropriate. Future events may occur which will cause the assumptions used in arriving at the estimates to change. The effects of changes in estimates will be reflected in the financial statements as they become reasonably determinable.

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

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 31.

Fair Value Measurement for Financial Assets at FVTPL

The Company carries certain financial assets at fair value which requires judgment and extensive use of accounting estimates. In cases when active market quotes are not available, fair value is determined by reference to the current market value of another financial instrument which is substantially the same or is calculated based on the expected cash flow of the underlying net base of the instrument or other more appropriated valuation techniques (Note 7).

The amount of changes in fair value would differ if the Company had utilized different valuation methods and assumptions. Any change in fair value of the financial assets and financial liabilities would affect profit. The fair value of derivative financial instruments that are not quoted in an active market is determined through valuation techniques using the net present value computation.

The carrying values of the Group's trading and investment securities and the amounts of fair value changes recognized on those financial assets are disclosed in Note 7.

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 31.

Estimating useful lives of property and equipment

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

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

Particulars	Useful Lives
Condominium units	10 years
Leasehold improvements	5 years
Office furniture and fixtures	2-3 years
Transportation equipment	5 years
Other equipment	2-3 years

Determination of Realizable Amount of Deferred Tax Assets

The Company reviews its deferred tax assets at the end of each reporting period and reduces the carrying amount to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Management assessed that the deferred tax assets recognized as at December 31, 2024 and 2023 will be fully utilized in the coming years. The carrying value of deferred tax assets as of those dates is disclosed in Note 28.

NOTE 6 - CASH

This account consists of:

		2024		2023
Reserve bank account	P	8,840,516	P	8,456,346
Cash in bank		18,454,493		16,640,245
	P	27,295,009	P	25,096,591

Cash in bank generally earns interest at rates based on daily bank deposit rates. These are unrestricted and available for use in the Company's operation. Interest income recognized in the Statements of Comprehensive Income amounted to \$\mathbb{P}6,198\$ and \$\mathbb{P}4,515\$ in 2024 and 2023, respectively. (Note 24)

In compliance with Securities Regulation Code (SRC) Rule 49.2-1, the Company maintains a special reserve bank account with Rizal Commercial Banking Corporation in US dollar amounting to \$\mathbb{P}8,840,516\$, and \$\mathbb{P}8,456,346\$ as at December 31, 2024 and 2023, respectively. This reserve bank account is 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	0	2023
Equities in PHISIX	P	25,076,992	P	19,270,359
Equities outside PHISIX		40,549,712		41,796,377
	P	65,626,704	P	61,066,736
		NAME AND ADDRESS OF TAXABLE PARTY.		

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

		2024		2023
Balance at beginning of year	P	61,066,736	P	59,124,066
Additions	1	1,271,356,078		1,239,283,435
Disposals	((1,267,434,661)		,239,914,276)
Fair value adjustments		638,551		2,573,511
Balance at end of year	P	65,626,704	P	61,066,736

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 \$3,693,089 and \$3,172,699 in 2024 and 2023, respectively.

The Company recognizes gain (loss) on sale of financial assets at FVTPL presented as part of gain (loss) in financial assets at FVTPL in the statements of comprehensive income amounting to \$\mathbb{P}3,377,568\$ and \$\mathbb{P}330,505\$ gain in 2024 and 2023, respectively.

The change in fair value of financial assets at fair value through profit or loss recognized and presented as part of unrealized gain (loss) on financial assets at FVTPL in the statements of comprehensive income amounted to \$\mathbb{P}638,551\$ and \$\mathbb{P}2,573,511\$ gain in 2024 and 2023, respectively.

NOTE 8 - RECEIVABLE FROM CUSTOMERS

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

	2024					2023					
	Money Balance		Security Valuation-Long		Money Balance		Security Valuation-Long				
Fully secured accounts: More than 250% Between 200% to 250% Between 150% to 200% Between 100% to 150%	, ,	602,585 93,480 149,235 3,769,044 4,614,344	-	15,309,931 203,497 272,382 4,895,542 20,681,352	P	664,624 72,971 128,524 228,040 1,094,159	-	66,404,393 162,274 225,714 264,657 67,057,038			
Partially secured accounts: Less than 100% Unsecured accounts	_	5,166,579 1,951,291 7,117,870	_	984,564 984,564		4,783,256 1,850,105 6,633,361	_	940,416 940,416			
Less: Allowance for credit losses	•	(6,228,630) 5,503,584	•	21,665,916	P	(6,030,432) 1,697,087	P	67,997,454			

Receivables from customers are due within two (2) business days 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, see Note 28.

Movements in the allowance for credit losses follow:

		2024		2023
Balance at January 1	P	6,030,432	P	5,042,052
Credit losses (Note 23)		198,198		988,380
Balance, December 31	P	6,228,630	P	6,030,432

NOTE 9 - OTHER RECEIVABLES

This account pertains to accrued interest on the Company's short-term investments on time deposit amounting to P114,710 and P38,628 in 2024 and 2023, respectively.

NOTE 10 - SHORT-TERM INVESTMENT

This account represents investment in time deposits in local bank amounting to P13,444,695 and P6,153,562 as at December 31, 2024 and 2023, respectively. These has a term of 6 - 12 months and average interest of 1% - 5%.

Total interest income earned amounted to \$\mathbb{P}367,213\$ and \$\mathbb{P}18,306\$ as at December 31, 2024 and 2023, respectively. (Note 24)

NOTE 11 - PREPAYMENTS AND OTHER CURRENT ASSETS

This account consists of:

		2024		2023
Prepaid taxes and licenses	P	96,806	P	93,248
Prepaid insurance		37,033		38,350
Prepaid withholding tax		794		-
VAT Input		545,703		888,489
Advances		545,620		539,362
Prepaid income tax (Note 28)		127,319	70	196,503
	P	1,353,275	P	1,755,952

Prepaid taxes and licenses include advanced payment of property taxes, documentary stamp tax which are applicable in the next accounting period.

Prepaid insurance represents the unamortized insurance premium paid in advance which are applicable in the next accounting period or within 12 months from reporting period.

Prepaid withholding tax pertains to excess remittance on withholding tax on compensation, these are creditable to the Company's withholding tax remittance in the succeeding period.

VAT input are value added tax on purchases of goods and services and the current portion of Deferred VAT Input on purchases of capital asset exceeding one million. These are deductible to the Company's future VAT liability.

Advances are advances made for the Company's operating and capital expenditures that are subject to liquidation. This will be reclassified to proper account once liquidated.

Prepaid income tax pertains to excess income tax payment and creditable tax on income payment which can be claim against Company's future income tax liability.

NOTE 12 - PROPERTY PLANT AND EQUIPMENT, net

A reconciliation of the carrying amounts at the beginning and end of December 31, 2024 and 2023, of property and equipment is shown below

2024

		Condominium Unit & Improvements	ie	Leasehold approvements		Office furniture and fixtures		Transportation equipment		Office equipment		Total
Cost January 1, 2024 Additions Disposals	P	15,003,445	r	32,229	r	301,398	,	2,013,744	*	452,574 121,786	,	17,803,390 121,786
December 31,2024	=	15,003,445		32,229	=	301,398		2,013,744	=	574,360	=	17,925,176
Accumulated												
Depreciation January 1, 2024 Depreciation Disposals		5,718,783 1,553,307		32,229		298,137 463		2,013,744		234,784 109,092		8,297,677 1,662,862
December 31, 2024	Ξ	7,272,090		32,229	=	298,600		2,013,744		343,876	=	9,960,539
Carrying Amount December 31, 2024	•	7,731,355	,		•	2,798			,	230,484	,	7,964,637
Carrying Amount December 31, 2023	-	9,284,662	•		•	3,261	_		•	217,790		9,505,713
2023												
		Condominium Unit & Improvements		Leasehold provements		Office furniture and fixtures		ransportation equipment		Office equipment		Total
Cost January 1, 2023 Additions Disposals	•	15,003,445	•	32,229	,	297,674 3,724	,	2,013,744	r	191,227 261,347	,	17,538,319 265,071
December 31,2023		15,003,445		32,229		301,398	\equiv	2,013,744		452,574		17,803,390
Accumulated Depreciation		4,165,476		32,229		297,674		2,013,744		101 227		/ 200 240
January 1, 2023 Depreciation Disposals		1,553,307		32,229		463		2,013,744		191,227 43,557		6,700,350 1,597,327
December 31, 2023		5,718,783		32,229	=	298,137	=	2,013,744		234,784		8,297,677
Carrying Amount December 31, 2023	•	9,284,662				3,261				217,790		9,505,713
Carrying Amount December 31, 2022	,	10,837,969	P		•		,		P		,	10,837,969

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

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

NOTE 13 - INVESTMENT PROPERTY

The Company's investment properties represent two parcels of land and a residential property acquired for capital appreciation purposes. Below are the details of Company's investment properties.

Land Title	Location	Total Area		Total Cost
TCT No. 309842	Cabuyao, Laguna	3,375 sqm.	r	30,375,000
TCT No. 159735	Sta. Rosa, Laguna	128 sqm.	P	2,540,000 32,915,000

A reconciliation of the balance at the beginning and end of 2024 and 2023 of investment property is shown below:

		2024		2023
Balance at January 1	P	32,915,000	P	32,915,000
Additions		-		
Disposals				-
Fair value adjustments (Note 24)		18,592,000		-
Balance, December 31	T	51,507,000	P	32,915,000

Property in Cabuyao, Laguna

The fair value of the Company's investment properties amounting to P 47.2 million as of December 31, 2024, was determined by an accredited and independent real estate appraiser, who inspected the property, investigated local market condition and gave consideration to the extent, character and utility of the property and highest and best use of the property. The last appraisal report was made as of December 31, 2024. The valuation model is in accordance with that recommended by the International Valuation Standards Committee and has been applied in accordance with PFRS 13, Fair Value Measurement. As of December 31, 2024, the fair values are observable using level two (2) hierarchy. This was valued at cost of in 2023

Property in Sta. Rosa, Laguna

The property consists of a parcel of land and a residential building. The assessment was based on the analysis of the prevailing land usage in the neighborhood and the character of the property itself which pointed out that existing development would represent the highest and best use of the property. The value was arrived using a combination of Cost Approach and the Market Approach. Cost Approach is an estimate made of the current cost of reproduction of the replaceable property in accordance with the prevailing market prices for materials while Market Approach is based on sales and listings of comparable properties registered in the vicinity are obtained. The appraisal report showed an estimated fair value of P4.2 million. This was valued at cost of P2.5 million in 2023.

The amount of fair value recognized are presented as part of other income account in the statements of comprehensive income. (Note 24)

The Company earned rental income from its investment properties amounting to \$\mathbb{P}762,857 and \$\mathbb{P}798,571 in 2024 and 2023, respectively. These are presented under Other Income in the Statements of Comprehensive Income. (Note 24)

Attributed expense relating to these properties amount to \$\mathbb{P}61,960\$ and \$\mathbb{P}58,373\$ in 2024 and 2023, respectively. (Note 23)

None of the investment property were pledged as collateral to any loan and liability.

NOTE 14 - INTANGIBLE ASSET

This account consists of trading right and fully amortized computer software.

This 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 Statements of Financial Position amounts to \$\mathbb{P}748,000\$ as at December 31, 2023 and 2022. The last transacted price for the sale of trading right in the PSE was Eight Million Pesos (\$\mathbb{P}8,000,000)\$ as approved by the PSE Board of Directors on November 16, 2022. Considering that the market value is significantly higher than the carrying amount, no impairment loss was recognized for this account.

A reconciliation of the carrying amounts at the beginning and end of 2024 and 2023, of computer software is shown below:

		2024		2023
Cost			1,000	#8000 T-000 T-000
Beginning of the year	•	103,997	P	103,997
Additions		-		-
Ending of the year		103,997		103,997
Accumulated Amortization				
Beginning of the year		103,997		103,997
Amortization		-		-
Ending of the year		103,997		103,997
Carrying amount				
As of December 31	P	-	P	

The fully amortized computer software is still in use.

NOTE 15 - REFUNDABLE DEPOSIT

This account consists of Clearing and Trade Guaranty Fund (CTGF) which pertains to fund established, maintained by Securities Clearing Corporation of the Philippines (SCCP), for the purpose of covering failed trades due to member's illiquidity and/or insolvency amounting to P550,636 and P491, 203 in 2024 and 2023, respectively.

This is refundable upon cessation of the Company's business and/or termination of the Company's membership with SCCP.

NOTE 16 - PAYABLES TO CUSTOMERS

This account consists of:

		2024		2023
Payables to customers	P	19,575,781	P	25,799,107
Dividends payable		12,535,271		1,746,391
	7	32,111,052	P	27,545,498

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

	2024				20)23			
		Credit Balance	v	Security aluation-Long		Credit Balance		Security Valuation-Long	
With money balance Without money balance	•	19,575,781	r	599,356,191 253,740,385	P	25,799,107	P	581,084,495 182,598,115	
Trained menty culture	P	19,575,781	r	853,096,576	P	25,799,107	P	763,682,610	

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

NOTE 17 - PAYABLE TO / RECEIVABLE FROM CLEARING HOUSE

The net balance of this account as at December 31, 2024 and 2023 relates to the trading transactions made for the last two trading days in 2024 and 2023, which have not yet been cleared. The outstanding balance were net payable to clearing house in 2024 amounts to \$\mathbb{P}\$3,354,131 and net receivable from clearing house in 2023 amounts to \$\mathbb{P}\$153,934.

NOTE 18 - OTHER PAYABLES

This account consists of:

		2024		2023
Rental deposit (Note 30)	P	531,783	P	531,783
Accrued expense		246,105		-
Advance rental (Note 30)		132,000		132,000
Trading fee payable		112,075		153,212
Accounts payable		88,311		2,400
	P	1,110,274	P	819,395

Accrued expense pertains to expenses incurred but not year paid as of reporting period. These includes professional fees, utilities and other expenses.

Other payables are non-interest bearing and are normally due within thirty (30) days.

NOTE 19 - OTHER CURRENT LIABILITIES

This account consists of:

		2024		2023
Due to BIR	P	88,770	P	156,102
Statutory payable		38,079		34,294
	P	126,849	P	190,396

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

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

NOTE 20 - EQUITY

Share Capital

The Company is authorized to issue Four hundred twenty-nine thousand four hundred sixty-seven (429,467) ordinary shares with par value of one hundred pesos (P 100) per share. This is fully subscribed and paid-up as of December 31, 2024 and 2023.

As at December 31, 2024 and 2023, the Company's total subscribed and issued and outstanding capital stock is owned by five (5) shareholders. These five (5) shareholders owns one hundred (100) or more shares of the Company's capital stock.

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

2024

Shares		Amount
429,467	P	42,946,700
-		-
•	200	-
429,467	P	42,946,700
Shares	0	Amount
429,467	P	42,946,700
-		-
-		-
		42,946,700
	429,467 - 429,467 Shares	429,467 P 429,467 P Shares 429,467 P

Minimum Capital Requirement

In a meeting held on October 21, 2010, the SEC issued Resolution No. 489 and 492 granting the deferment of the \$\mathbb{P}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 \$\mathbb{P}30,000,000 shall post a surety bond amounting to \$\mathbb{P}30,000,000 on top of the surety bond of \$\mathbb{P}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 (\$\mathbb{P}\$10,000,000) for Brokers and Two Million Pesos (\$\mathbb{P}\$2,000,000) for Dealers.

On November 10, 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 (P12,000,000) 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 firms 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 1.54% and 2.26%, respectively, is in compliance with the minimum capital requirement set out by the RBCA framework.

- B. NLC should be at least P5,000,000 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 \$\mathbb{P}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 \$\mathbb{P}49,174,701 and \$\mathbb{P}62,787,392 as of December 31, 2024 and 2023, respectively, which is more than 5% of the Company's aggregate indebtedness. As of December 31, 2024 and 2023, the Company is in compliant with items A to D as prescribed by Securities and Exchange Commission (SEC).

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

- a. Trading participants should have a minimum unimpaired paid-up capital (defined as the trading participant's total paid up capital less any deficiency in the retained earnings account) of \$\mathbb{P}20,000,000\$ effectiv December 31, 2009, provided further that effective December 31, 2010 and onwards, the minimum unimpaired paid up capital shall be \$\mathbb{P}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 (SRC Rule 49.1 (B) Reserve Fund)

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 P 10M to P 30M, P 30M to P 50M and above P 50M, respectively.

In compliance with the above circular, the Company appropriated retained earnings amounting to \$\mathbb{P}3,283,310\$ and \$\mathbb{P}412,627\$ in 2023 and 2022, respectively. The Company is in compliance with the SRC Rule 49.1(B).

Other Comprehensive Income

The reconciliation of items of other comprehensive income presented in the statements of changes in equity are shown below:

		2024		2023
Balance at beginning of year	P	694,726	P	635,917
Actuarial/remeasurement gain (loss)		(366,755)		78,412
Tax expense		(91,689)		(19,603)
Other comprehensive income after tax		(275,066)		58,809
Balance at end of year	P	419,660	P	694,726

NOTE 21 - REVENUES

The Company earns commission income through stocks transactions, tender offer and initial public offering, this amounts to \$\mathbb{P}\$1,102,981 and \$\mathbb{P}\$1,037,016 in 2024 and 2023, respectively.

Breakdown of commission revenue recognized at point in time follows:

		2024		2023
Commission on stocks transaction	P	1,012,549	P	972,884
Commission on IPO		90,432		64,132
	P	1,102,981	P	1,037,016

NOTE 22 - DIRECT COSTS

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

		2024		2023
Stock exchange dues and fees	P	1,597,931	P	1,276,230
Salaries and employee benefits		450,827		342,073
Central depository fees		70,283		68,815
Commission expense		2,429		18,269
	r	2,121,470	P	1,705,387

NOTE 23 - OPERATING EXPENSES

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

	2024		2023
Salaries and wages	P 2,822,746	P	3,182,535
Depreciation expense (Note 12)	1,662,862		1,597,327
Condominium dues	347,969		277,523
Credit losses (Note 8)	198,198		988,380
Taxes and licenses (Note 13 and 35)	180,945		125,895
Communication	177,323		173,746
Professional fees	140,000		168,917
Repairs and Maintenance	130,563		84,205
Rent expense (Note 30)	120,000		130,000
Representation expense	117,527		19,871
Retirement expense (Note 27)	109,430		110,318
Office supplies	48,705		94,396
Transportation & travel	45,206		_
Insurance	44,013		42,796
Gas & oil	10,704		14,242
Fines and penalties	9,338		140,000
Utilities	1,417		873
Miscellaneous expense	216,621		129,915
	P 6,383,567	P	7,280,940

NOTE 24 - OTHER INCOME

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

		2024		2023
Unrealized gain on investment property (Note 13)	P	18,592,000	P	-
Rental income (Note 13, 30)		762,857		798,571
Other income		521,896		2,970,432
Unrealized foreign exchange gain		384,170		-
Interest income short-term investment (Note 10)		367,213		18,306
Interest income (Note 6)		6,198		4,515
	P	20,634,334	P	3,791,824

Other income pertains to custodian fee charged on the inactive accounts.

NOTE 25 - OTHER LOSS

This account pertains to unrealized foreign exchange loss amounting to Pnil and P107,262 in 2024 and 2023, respectively.

NOTE 26 - DEPRECIATION AND EMPLOYEE BENEFITS

Depreciation and employee benefits were presented as follows:

2024

		Cost of Service		Operating Expense		Total
Depreciation	P	-	P	1,662,862	P	1,662,862
Employee benefits*		450,827		2,932,176	77	3,383,003
*P 1 Car to alarda	nalanias au	,			-	0,000,000

^{*}Employee benefits includes salaries and wages and benefits and retirement expense

2023		Cost of Service		Operating Expense		Total
Depreciation	P	-	P	1,597,327	P	1,597,327
Employee benefits*		342,073		3,052,853		3,394,926

^{*}Employee benefits includes salaries and wages and benefits and retirement expense

NOTE 27 - EMPLOYEE'S COMPENSATION AND OTHER BENEFITS

Salaries and Employee Benefits Expense

Salaries and employee benefits are presented below (Note 23 and 35).

		2024		2023
Short-term employee benefits	P	3,273,573	P	3,284,608
Post-employment benefit		109,430		110,318
3.2	P	3,383,003	P	3,394,926

Post-employment Defined Benefit Plan

(a) Characteristics of the Defined Benefit Plan

The Company maintains a funded, tax-qualified, non-contributory and of the final salary defined benefit type post-employment benefit plan that is being administered by a trustee bank that is legally separated from the Company. The trustee bank is responsible for the general administration of the Retirement Plan and management of the Retirement Fund. The Retirement Plan Trustee may seek the advice and appoint investment manager or managers to manage the Retirement Fund, as independent accountant to audit the Fund and an actuary to value the Retirement Fund. The post-employment plan covers all regular full-time employees.

The normal retirement age is 60 with a minimum of 5 years of credited service. The benefits are based on fifty percent to one hundred percent of plan salary for every year of credited service as determined by the external actuary.

(b) Explanation of Amounts Presented in the Financial Statements

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

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

		2024		2023
Present value of retirement liability	P	1,873,217	P	1,352,420
Fair value of plan assets		(1,397,032)		(650,196)
	P	476,185	P	702,224

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

		2024		2023
Balance at beginning of year	T	1,352,420	P	1,293,625
Benefits paid				-
Current service cost		66,594		61,921
Actuarial losses (gains)				
Due to changes in financial assumptions		(12,969)		108,203
Due to changes in demographic assumptions		-		-
Due to change in experience		393,633		(204,729)
Interest cost		82,498		93,400
Balance at end of year	P	1,882,176	P	1,352,420

The movements in the fair value of plan assets are presented below:

		2024		2023
Balance at beginning of year	P	650,196	P	623,307
Contribution paid into the plan		702,224		-
Remeasurement gain/ (loss) - Return on Plan Assets				
(excluding amounts included in net interest income)		4,950		(18,114)
Benefits paid from plan assets		-		-
Interest income		39,662		45,003
Balance at end of year	P	1,397,032	P	650,196

The Retirement Trust Fund assets are valued by the fund manager at fair value using the mark-tomarket valuation. While no significant changes in asset allocation are expected in the next financial year, the Retirement Plan Trustee may make changes at any time. The Company's plan assets are allocated as follows:

	2024	2023
Deposits in banks	0.4%	0.84%
Investment in UITF	99.6%	99.16%
Investment in government securities	0.00%	0.00%
Other (Market gains/losses, Accrued		
Receivables, net of Payables, etc)	0.00%	0.00%
	100%	100%

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

		2024		2023
Reported in Profit or Loss Current service cost Net interest cost	P	66,594 42,836	P	61,921 48,397
	P	109,430	P	110,318
Reported in Other Comprehensive Income Actuarial losses (gains) Due to changes in financial assumptions		(12,969)	P	108,203
Due to changes in demographic assumptions Due to change in experience	•	(8,959) 393,633	•	(204,729)
Remeasurement loss (gain) on plan asset	_	(4,950)		18,114
	P	366,755	P	(78,412)

Current service cost and net interest cost is presented in the statements of comprehensive as retirement expense as follows:

		2024		2023
Operating expenses (Note 23)	P	109,430	P	110,318

Amounts recognized in other comprehensive income were included within items that will not be reclassified subsequently to profit or loss.

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

	2024	2023
Discount rate	6.20%	6.10%
Future salary increase rate	2.00%	2.00%

The average remaining working lives of an individual retiring at the age of 60 is 18 for males and 24 for females. These assumptions were developed by management with the assistance of an independent actuary. Discount factors are determined close to the end of each reporting period by reference to the interest rates of a zero-coupon government bonds with terms to maturity approximating to the terms of the post-employment obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

(c) Risks Associated with the Retirement Plan

There are no unusual or significant risks to which the Plan exposes the Company. However, in the event a benefit claim arises under the Retirement Plan and the Retirement Fund is not sufficient to pay the benefit, the unfunded portion of the claim shall immediately be due and payable from the Company Retirement Fund.

(d) Other Information

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

(i) Sensitivity Analysis

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

-	Λ	~	4
7	ш	L.	4
-	w		

	Basis Points	Effe	ct on Retirement Obligation	
Discount rate	+100	P	(1,754,014)	(6%)
	-100		2,006,428	7%
Salary rate	+100		2,010,820	7%
	-100		(1,748,211)	(7%)

2023	Basis Points	Effe	ct on Retirement Obligation	
Discount rate	+100	P	(97,264)	(7.2%)
	-100		109,692	8.1%
Salary rate	+100		113,211	8.4%
AND THE PROPERTY OF THE PROPER			(101,886)	(7.5%)

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

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

(ii) Asset-liability Matching Strategies

The Retirement Plan Trustee has no specific matching strategy between the plan assets and the plan liabilities.

(iii) Funding Arrangements and Expected Contributions

The Company is not required to pre-fund the future defined benefits payable under the Retirement Plan before they become due. For this reason, the amount and timing of contributions to the Retirement Fund to support the defined benefits are at the Company's discretion. However, in the event a defined benefit claim arises and the Retirement Fund is insufficient to pay the claim, the shortfall will then be due and payable from the Company to the Retirement Fund.

The maturity analysis of expected future benefit payments follows:

		2024	2023
Year 1	P 3:	3,371 P	17,158
Year 2	3	5,479	20,224
Year 3	3'	7,871	23,941
Year 4	4	0,371	27,331
Year 5	4	2,977	31,481
Year 6 - 10	2,71	2,142	2,078,275

The weighted average duration of the defined benefit obligation at the end of the reporting period is 10.5 years.

NOTE 28 - INCOME TAXES

Income tax benefit for the years ended December 31 is computed as follows:

income tax benefit for the years ended December 31 is	s compu	ited as follows:		
		2024		2023
Current tax expense MCIT	P	114,964	P	63,288
Deferred tax income arising from:		4 049 005		(214.457)
Temporary differences	_	4,048,095	-	(314,457)
Income Tax Benefit	<u>P</u>	4,163,059	P	(251,169)
Reconciliation between statutory tax and effective tax	follows	:		
		2024		2023
Income (loss) tax at statutory rate	P	5,144,901	P	452,991
Tax effect of income subject to final tax		(93,354)		(5,705)
Tax effect of dividend income exempt from income tax				(793,175)
Tax effect of non-deductible interest expense		(923,272)		,
Tax effect of non-deductible fines and penalties		2,335		35,000
Tax effect of expired MCIT		32,449		59,720
Loss tax at effective rate	P	4,163,059	₽	(251,169)
Analysis of prepaid income tax follows:				
	_	2024		2023
Regular Corporate Income Tax:				
Income (loss) before tax	P	20,579,607	P	1,811,966
Permanent differences:				
Interest Income Subjected to Final Tax		(373,414)		(22,821)
Dividend income		(3,693,089)		(3,172,699)
Non-deductible interest expense		-		-
Non-deductible fines and penalties		9,338		140,000
Temporary differences:		(/20 FF1)		(0.550.511)
Unrealized (gain) loss on FVTPL		(638,551)		(2,573,511)
Unrealized foreign exchange gain (loss)		(384,170)		107,262
Unrealized gain on investment property Credit losses		(18,592,000)		000 200
		198,197		988,380
Retirement benefits, net		(592,794)		110,318
Reversal of unrealized foreign exchange loss		(107,262)		788,048
Reversal of unrealized (gain) loss on FVTPL Taxable loss	_	2,573,511		(13,048,079)
Tax rate		(1,020,626)		(14,871,136)
		25%	-	25%
Current tax expense	P		P	-
Minimum Corporate Income Tax:				
Taxable gross income	r	5,748,199	P	4,219,185
Tax rate		2%	1	1.5%
Current tax benefit	r	114,964	P	63,288

Tax due (Higher of RCIT or MCIT)	r	114,964	P	63,288
Prior Year's Excess Credit		(196,503)		(38,075)
Creditable withholding tax		(45,780)		(43,048)
1st-3rd Quarters income tax payments		_		(178,668)
Prepaid income tax (Note 11)	P	(127,319)	P	(196,503)

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

					Statement of Comprehensive Income							
	Statement of Financial Position				Profit or Loss Othe				er Comprehensive Income			
		2024	_	2023		2024		2023		2024		2023
Deferred tax asset - MCIT	•	314,030	•	231,515		82,515		3,568	•		•	
Deferred tax asset - NOLCO		4,653,663		4,398,506		255,157		3,717,784				
Allowance for credit losses		1,860,771		1,811,222		49,549		247,095				
Retirement benefit obligation Unrealized gain on investment		119,048		175,557		(148,198)		27,580		91,689		(19,603)
property		(11,222,207)		(6,574,207)		(4,648,000)						
Unrealized (gain) loss on FVTPL Unrealized (gain) loss on foreign		5,820,295		5,336,555		483,740		(3,905,398)				
exchange Net deferred tax assets		(352,109)	_	(229,251)	_	(122,858)	_	223,828			_	
(liabilities)	*	1,193,491	•	5,149,897								
Deferred tax income (expense)					,	(4,048,095)	•	314,457	•	91,689	٠	(19,603)

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 Company's NOLCO which can be claimed as deductions against future taxable income for the five (5) consecutive taxable years in reference to RR 25 - 2020 are as follows:

Year Incurred	Amount	Applied		Expired		Balance	Date of Expiration	
2020	£2,722,898	P	-	P	-	P2,722,898	December 31, 2026	

Details of Company's NOLCO which can be claimed as deductions against future taxable income for the three (3) consecutive taxable years are as follows:

Year Incurred		Amount Applied Expired		Balance	Date of Expiration		
2024	P	1,020,626	P	P		P 1,020,626	December 31, 2027
2023	_	14,871,136	_		-	14,871,136	December 31, 2026
	P	15,891,762	P	P		P15,891,762	

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

Details of MCIT follows:

Year Incurred	/	Amount	Applied		Expired		1	Balance	Date of Expiration
2021	To.	32,449	P	•	I.	32,449	P	-	December 31, 2024
2022		135,778						135,778	December 31, 2025
2023		63,288						63,288	December 31, 2026
2024		114,964			92			114,964	December 31, 2027
	P	376,479	P	-	P	32,449	P	344,030	

NOTE 29 - RELATED PARTY TRANSACTIONS

The Company's related parties include its affiliates and shareholders, the Company's key management personnel and others. Presented below are the specific relationship, amount of transaction, account balances, terms and conditions and the nature of the consideration to be provided in settlement.

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, Officers and Related Interests	Buying Selling	1,373,697 (930,071)	779,286	(2)	(4)
Advances to:					
Valerie Products Manufacturing Inc. (under	Advances	P 3,677,339			
control)	Collections	(3,158,415)	P 946,862	(1)	(3)
Officers and employees	Advances Collections	P 14,099	P 167,370	(1)	(3)
Shareholders	Deposit for future stock subscription	P 7,000,000	P 7,000,000	•	

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

⁽²⁾ Non-interest bearing, payable in cash, T+2

⁽³⁾ Unsecured

⁽⁴⁾ Secured by equity securities

Notes to Financial Statements

2023

Nature of Relationship	Nature of Transaction	Amount (current transaction)	Outstanding balance	Terms	Conditions
Shareholders, Officers and	Buying	3,323	517,653		
Related Interests	Selling	(54,524)	(103,368)	(2)	(4)
Advances to: ESJ Properties (under common control)	Rental Income (Note 32) Collections	798,571 (798,571)		(1)	(3)
Valerie Products Manufacturing Inc. (under common control)	Advances	P 4,042,718 (5,411,510)	₱ 427,938	(1)	(3)
Edali Properties Inc. (under common control)	Collections	₱ (1,720,562)	<u> </u>	(1)	(3)
Officers and employees	Advances Collections	P (17,208)	P 153,271	(1)	(3)
Advances from: ESJ Properties Inc.	Advances	P (531,783)	<u> </u>	(1)	(3)
Edali Properties Inc.	Advances	P (739,757)	P -	(1)	(3)

- (1) Non-interest bearing, payable in cash, no schedule repayments terms
- (2) Non-interest bearing, payable in cash, T+3
- (3) Unsecured
- (4) Secured by equity securities

Cash Advances

The Company obtains advances from and grants advances to its shareholders and affiliates for working capital purposes. Outstanding balance of advances to and from related parties are presented in Advances to related parties and Advances from related parties account in the statements of financial position as follows:

Advances to related parties:

		2024		2023
Balance at beginning of year	P	581,209	P	4,857,170
Additions		4,895,252		4,042,718
Repayments		(3,158,415)		(7,114,864)
Allowance for credit losses		(1,203,815)		(1,203,815)
	P	1,114,231	P	581,209

Advances from related parties:

	-	2024		2023
Balance at beginning of year	P	-	P	1,271,540
Additions		-		
Repayments				(1,271,540)
	P	-	P	-

Buying and Selling Transaction

In the ordinary course of business, the Company acts as broker to certain shareholders. Under the Company's policy, these transactions are made substantially on the same terms as with other businesses of comparable risks. Outstanding balances from these transactions are presented as part of Receivable from Customers (Payable to Customers) in the statements of financial position.

Lease of Office

The Company entered into lease agreement with its affiliates (see Note 30). Outstanding receivable is presented under Due from related parties account in the statements of financial position. Such transactions are noninterest-bearing, unsecured and settled in cash within one to three months.

Deposit for future stock subscription

On October 1, 2024 the Board of Directors and Shareholders, approved the increase in Authorized Capital Stock of the Company from Forty Two Million Nine Hundred Forty Six Thousand Seven Hundred pesos (\$\mathbb{P}42,946,700) divided into Four Hundred Twenty-nine Thousand Four Hundred Sixty Seven (429,467) shares with a par value of One Hundred Pesos (\$\mathbb{P}100,000,000) dividend in to One Million (1,000,000) shares with a par value of One Hundred Pesos (\$\mathbb{P}100,000,000) dividend in to One Million (1,000,000) shares with a par value of One Hundred Pesos (\$\mathbb{P}100) each. The Company received from its Shareholders the amount of \$\mathbb{P}7,000,000 accounted for as deposit for future stock subscription.

The Company recognized the deposit for future stock subscription as liability since the Company has not met all the conditions required for recognition to equity as at the reporting date. As at December 31, 2024, the Company has not filed the application for increase in Authorized Capital in the office of the Commission.

Key Management Compensation

The compensation of key management paid by the Company are as follows:

		2023		
Short-term benefits	P	1,329,096	P	1,253,835
Post-employment benefits		39,594		35,095
	P	1,368,690	P	1,288,930

NOTE 30 - LEASE AGREEMENTS

Company as a lessee

The Company entered into lease agreement for office space under operating lease. The lease term is for a period of one (1) year commencing on January 1, 2024 to December 31, 2024.

The Company has elected not to recognize a lease liability for short-term leases. Payments made under such leases are expensed on a straight-line basis. Lease payments recognized as expense amounts to \$\mathbb{P}\$120,000 and \$\mathbb{P}\$130,000 in 2024 and 2023, respectively (Note 24).

Company as a lessor

The Company entered into short term lease agreements to ESJ Properties Inc. commencing January 1, 2024 to December 31, 2024 which are renewable upon mutual agreement with the lessee.

Rental deposits and advance rental were collected from these lease agreements amounting ₱531,783 as of December 31, 2024 and 2023 (Note 18).

The Company's revenue from these lease agreements amounted to \$\mathbb{P}762,857\$ and \$\mathbb{P}798,571\$ in 2024 and 2023, respectively and was shown as part of other income in the statements of comprehensive income (Note 24).

NOTE 31 - 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

All transactions of the Company are denominated in Philippine peso, its functional currency. Thus, the Company has no exposure to foreign currency risk as at December 31, 2024 and 2023.

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.

		2024				2023			
Observed Volatility Rates	+15%		-15%		+14%			-14%	
Profit before tax	P	71,837	P	(71,837)	P	270,919	P	(270,919)	

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 exposure to the risk for changes in interest rates relates primarily to the Company's bank accounts. As at December 31, 2024 and 2023, these amounted to \$\mathbb{P}27,295,009\$ and \$\mathbb{P}25,096,591\$ respectively (Note 6). The Company's exposure to changes in interest rates is not significant.

Credit Risk

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

The Company continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporate this information into its credit risk controls. The Company's policy is to deal only with creditworthy counterparties. In addition, for a significant proportion of sales, advance payments are received to mitigate credit risk. Accordingly, the Company's exposure to credit losses 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		ollateral (net of haircut)		Counterparty xposure (after collateral)		llowance or credit losses	e	Net xposure
T to T+1 of counterparty	r	3,816,498	r	9,761,558	r	(5,945,060)	•		*	
T+2 to T+12 of counterparty		189,892		1,733,020		(1,543,128)		3,798		153,723
T+13 to T+30 of counterparty		219,370		1,203,736		(984,366)		68,851		68,851
Beyond T+30 of counterparty		7,506,454		2,700,752		4,805,701		6,155,982		-
	-	11,732,214	<u>P</u>	15,399,066	P	(3,666,853)	•	6,228,631		222,574
2023		Balance	Col	lateral (net of haircut)		nterparty exposure		lowance for redit losses	ex	Net
T to T+1 of counterparty T+2 to T+12 of	P	63,956	P	39,624,714	P	(39,560,758)	P	·	P	-
counterparty						-		-		-
T+13 to T+30 of counterparty		6,550		1,134,492		(1,127,942)		1,831		
Beyond T+30 of counterparty		7,657,013		7,450,956		206,057	8	6,028,601		
	P	7,727,520	P	48,210,162	P	(40,482,642)	P	6,030,432	P	

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

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

The table below shows the maximum exposure to credit risk for the components of the statements of financial position. The maximum exposure is shown at gross amount, without taking into account collateral and other credit enhancement.

		31-Dec-24		31-Dec-23
Cash	P	27,295,009	P	25,096,591
Short-term investments		13,444,695		6,153,562
Receivable from customers		11,732,214		7,727,520
Advances to related parties		1,114,231		581,209
Refundable deposits		550,636		491,203
Other receivables		114,710		38,628
Receivable from clearing house				153,934
1907-1909-1909-1909-1909-1909-1909-1909-	P	54,251,495	P	40,242,647

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

(a) Cash and Short-term investment

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 \$\mathbb{P}\$500,000 for every depositor per banking institution.

(b) Receivables from Customers

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

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

The Company applies the provision of SRC Rules 52.1.11 and Risk Based Capital Adequacy in measuring Credit Losses. In 2023 Section 52.1.11.2 and 52.1.11.3 was amended through SEC Memorandum Circular No. 11 Series of 2023.

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

Classification

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

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

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

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

(c) Other receivables

The credit risk for refundable deposits are considered negligible and therefore the loss allowance is to be determined using the general approach. 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.

(d) Advances to related parties

The loss allowance is determined using the general approach. No additional recognition of ECL was made in 2024 and 2023. There were no changes in the credit risk characteristics of these receivables. The collectability of contractual cash flows expected from these financial instruments is reasonably assured.

(e) Refundable deposit

The credit risk for refundable deposits are considered negligible and therefore the loss allowance is to be determined using the general approach. The amount of ECL is not significant due to the fact that the collectability of contractual cash flows expected from these financial instruments is reasonably assured.

Liquidity Risk

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

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

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

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

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

			I	December	31, 2024				
	Within 3 months	3 months to 6 months 6 months to 1 year					years	Total	
•	32,111,052	P	-	•		r		•	32,111,052
	3,354,131		2		-				3,354,131
	1,110,275		-						1,110,275
P	36,575,458	P	•	P	-	P	•	P	36,575,458
			1	December	31, 2023				
	Within 3 months	7 25 5	ths to	6 mor	ths to	55000 13	years		Total
P	27,545,498	P	•	P		P	•	P	27,545,498
P	28,364,893	P	<u> </u>	P	-	P	-	P	819,395 28,364,893
	P P	months P 32,111,052 3,354,131 1,110,275 P 36,575,458 Within 3 months P 27,545,498 819,395	Months 6 mo P 32,111,052 P 3,354,131 1,110,275 P 36,575,458 P Within 3 3 months 6 mo P 27,545,498 819,395	Within 3 3 months to 6 months P 32,111,052 P - 3,354,131 - 1,110,275 P 36,575,458 P - Within 3 3 months to 6 months P 27,545,498 P - 819,395	Within 3 months 3 months to 6 months 6 months P 32,111,052 P - P 3,354,131 - P 1,110,275 P - P P 36,575,458 P - P Within 3 months to 6 months 6 months P 27,545,498 819,395 P - P	Within 3 months 3 months to 6 months to 1 year P 32,111,052 P - P - 33,354,131	Months 6 months to 1 year 3 to 5	Within 3 months 3 months to 6 months to 1 year 6 months to 1 year 3 to 5 years P 32,111,052 P - P - P - P - 3,354,131	Within 3 months 3 months to 6 months to 1 year 6 months to 1 year 3 to 5 years P 32,111,052 P - P - P - P - P - P - P - P - P - P -

NOTE 32 - 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 of 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 154% and 226%, 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 Ineligible assets	P	112,469,673 63,294,972	P	108,784,470 45,997,078
	P	49,174,701	P	62,787,392
Risk capital requirements				
Operational risk requirement	P	1,958,411	P	1,811,717
Position risk requirement		21,168,889		20,122,829
Counterparty risk		127,872		1,831
Large exposure risk	20 <u></u>	8,695,924		5,829,362
Total	P	31,951,095	P	27,765,739
Risk based capital adequacy ratio		154%		226%

Net Liquid Capital

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

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

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

		2024		2023
Net liquid capital	P	49,174,701	P	62,787,392
Less: Required net liquid capital, higher of:				
5% aggregate indebtedness		2,558,9925		1,462,876
Minimum amount		5,000,000		5,000,000
Required net liquid capital		5,000,000		5,000,000
Net risk based capital excess	P	44,171,011	P	57,787,392
Ratio of aggregate indebtedness to net liquid capital		104%		47%

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 Interest income Net Recovery from market decline of	P	1,037,016 22,821	P	1,608,331 15,721	P	2,764,408 41,579	P	1,803,252 26,707
Marketable Securities								
Owned						7,893,000		2,631,000
Rent income		798,571		840,000		850,000		829,824
Dividend income		3,172,699		3,268,504		3,191,712		3,210,972
Gain on Sale of						2071-1209-27-22-200-		
Marketable Securities Gain on Sale of other Assets		330,505						110,168
Other income/revenue		2,970,432		9,912		560,938		1,180,427
Average of the last three year gross income		8,332,044		5,742,468		15,301,637		9,792,350
Operational risk factor								20%
Total operational risk requirement							r	1,958,410

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

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

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

B. Position/Price Risk

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

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

2024

	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX Other equities outside the PHISIX FX Position	P 25,076,992 40,549,712 8,840,516	25% 35% 8%	P 6,269,248 14,192,399 707,241
	P 74,467,220		P 21,168,889
2023			
	Total Market Value of Instrument	Position Risk Factors	Position Risk Requirement
Equities in PHISIX	P 19,270,358	25%	P 4,817,590
Other equities outside the PHISIX FX Position	41,796,377 8,456,346	35% 8%	14,628,732 676,507
174 1 0514011	P 69,523,081		P 20,122,829

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 and direct exposure to debt for fixed income securities. As at December 31, 2024 and 2023, the Company has a large exposure risk to a single equity relative to a particular issuer company and its group of companies amounting to \$\mathbb{P}8,695,924\$ and \$\mathbb{P}5,833,719\$, respectively, which is not beyond the maximum permissible large exposure.

D. Counterparty Risk Exposure

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

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

Debts/loans, contra losses and other amounts due. A broker dealer has a counterparty exposure if a debt/loan, receivable from a customer/client, contra loss, or any other amount due is not paid on its agreed due date. In the case of a contra loss, the due date shall be the date of the contra. The Company has no counter party exposure as of reporting date.

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

NOTE 33 - 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:

							2024		
							Fair Value		
	Notes	_	Carrying Amount	Q	uoted prices in active markets (Level 1)	(Significant observable inputs (Level 2)	ur	Significant nobservable inputs (Level 3)
Assets measured at fair value:									
Financial asset at FVTPL	7	•	65,626,704	P	65,626,704		_		
Investment property Assets for which fair values are disclosed:	13		51,507,000		•				51,507,000
Cash Receivables from	6		27,295,008				27,295,008		-
customers	8		5,503,584				5,503,584		-
Other receivables Advances to related	9		114,710		-		114,710		-
parties	29		1,114,231		-		1,114,231		-
Refundable deposit	15	_	550,636	_		_	550,636	_	-
Liabilities for which fair values are disclosed:		•	151,711,873	-	65,626,704	*	34,578,169	-	51,507,000
Payable to customers	16	•	32,111,052				32,111,052		
Payable to clearing house	17		3,352,131				3,352,131		
Other payables	18	_	1,110,275	_		_	1,110,275	_	•
		P	36,575,458				36,575,458		-

							2023		
							Fair Value		
	Notes		rrying Amount	Q	uoted prices in active markets (Level 1)	•	Significant observable inputs (Level 2)	ur	Significant nobservable inputs (Level 3)
Assets measured at fair value:						Ser.),	20,000	
Financial asset at FVTPL	7	P	59,124,066	P	59,124,066	P		P	
Investment property Assets for which fair values are disclosed:	13		32,915,000		•		•		32,915,000
Cash Receivables from	6		17,839,701				17,839,701		
customers Receivables from clearing	8		1,842,323		•		1,842,323		-
house	9		107,861				107,861		-
Other receivables	10		38,823				38,823	4	-
Advances to related parties	29		3,653,355		-		3,653,355		-
Refundable deposit	15	_	435,543	_		_	435,543		
		P	115,956,672		59,124,066		23,917,606	P	32,915,000
Liabilities for which fair values are disclosed:				27		8			
Payable to customers	16	P	22,447,126	P		P		P	22,447,126
Other payables Advances from related	18		1,471,365		-				1,471,365
parties	29	_	1,271,540	_	-		-	_	1,271,540
			25,190,031		-	P	-	P	25,190,031

Offsetting of Financial Assets and Financial Liabilities

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

		Gross amounts recognized in the statements of financial position				ount presented in ent of financial
	Fin	ancial assets	Fina	ncial Liabilities		position
December 31, 2024 Payable to clearing house	P	8,032,855	P	(11,386,986)	P	3,354,131
December 31, 2023 Receivable from clearing house	P	9,054,305	P	(8,900,371)	P	153,934

NOTE 34 - 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.

2023

	Advances from related parties
Balance as of January 1, 2023 Cash flow from Financing Activities: Additional Borrowing Repayment of Borrowing	P 1,271,540 (1,271,540)
Balance, December 31, 2023	Р -

Amount

NOTE 35 - 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	0	utput VAT
Commission revenue	P	1,102,981	P	132,358
Other income		4,180,439		501,652
	P	5,283,420	P	634,010

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

b) Input VAT

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

	Purchases		Input VAT
Balance, beginning of year	P	P	888,489
Domestic purchase of:			0.000.000.000.000.000
Goods other than capital goods	131,799		15,816
Domestic purchases of services	2,362,994		283,559
Total available Input VAT	-	3	1,187,864
Add: Payments during the year			
Application against VAT payable			(217,651)
Balance, end of the year		P	970,213

c) Taxes and Licenses

The details of Taxes and Licenses presented under operating expenses in the statements of comprehensive income (Note 23) are broken down as follows:

	Amount	
Business permit and licenses	P	118,485
Real property tax		61,960
Registration fee		500
	P	180,945

d) Withholding Taxes

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

	Amount	
Withholding tax at source (expanded)	P	56,739
Withholding tax on compensation		34,477
	P	91,216

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.

OPTIMUM SECURITIES CORPORATION STATEMENT OF CHANGES IN LIABILITIES SUBORDINATED TO CLAIMS OF GENERALCREDITORS FOR THE YEAR ENDED DECEMBER 31, 2024

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

OPTIMUM SECURITIES CORPORATION RISK BASED-CAPITAL ADEQUACY WORKSHEET PURSUANT TO SEC MEMORANDUM CIRCULAR NO. 16, AS AMENDED, THROUGH SEC MEMORANDUM CIRCULAR NO. 11, SERIES OF 2023

December 31, 2024

Assets	187,990,288
Liabilities	55,752,806
Equity as per books	132,237,486
Adjustments to Equity per books	
Add (Deduct):	
Allowance for market decline	
Subordinated Liabilities	
Unrealized Gain / (Loss) in proprietary accounts	
Deferred Income Tax	(12,761,808
Deposit for Peture Stock Subscription (No application with SEC)	(7,000,000
Minority Interest	
Total Adjustments to Equity per books	(19,761,808
Equity Eligible For Net Liquid Capital	112,469,67
A surface of the surface architect	
Contingencies and Guarantees	
Deduct: Contingent Liability	
Guarantees or indemnities	
Ownered or incommons	
L-P-NL 1	
Ineligible Assets	644,00
a. Trading Right and all Other Intangible Assets (net)	
b. Intercompany Receivables	946,86
c. Fixed Assets, net of accumulated and excluding those used as collateral	8,068,63
d. Prepayment from Client for Early Settlement of Account	
c. All Other Current Assets	971,25
f. Securities Not Readily Marketable	
g. Negative Exposure (SCCP)	60,88
h. Notes Receivable (non-trade related)	
i. Interest and Dividends Receivables outstanding for more than 30 days	
j. Ineligible Insurance claims	
k. Ineligible Deposits	
1. Short Security Differences	
m. Long Security Differences not resolved prior to sale	
n. Other Assets including Equity Investment in PSE	52,603,34
Total ineligible assets	63,294,97
Not Liquid Copied (NLC)	The same of the same of the same of 1470
Less:	
Operational Risk Root (Schodule ORR-I)	1,958,41
Position Risk Rogt (Schedule PRR-1)	21,168,88
Counterparty Risk (Schedule CRR-1 and detailed schedules)	127,87
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)	8,695,92
Total Park Company of Control of	O'180'TC
Net RBCA Margin (NLC-TRCR)	17,223,60
Liabilities	55,752,84
Add: Deposit for Future Stock Subscription (No application with SEC)	7,000,00
Less: Exclusions from Aggregate Indebtedness	
Subordinated Liabilities	
Loans secured by securities	
Loans secured by fixed assets	
Others	11.574.3
	(4.574.31
Total adjustments to AI	51,178,4
Aggregate Indebtedness	2,558,9
5% of Aggregate Indebtedness	AND THE PROPERTY OF THE PARTY O
The state of the s	
Not Blok-based Capital Scores / (Deliciony)	44,174,7
Ratio of All to Net Liquid Capital	IN SECOND PRINCIPLE OF THE PRINCIPLE
EBCA Rady (NLC) TRCEO	THE REPORT OF THE PARTY OF THE

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

dealers' possession possession or cont	paid securities and excess margin securities not in the broker's or n or control as of the report date (for which instructions to reduce to trol had been issued as of the report date) but for which the required ken by respondent within the time frame specified under SRC Rule
Market Valuation	<u>P</u>
Numer of items	<u>Р</u>
reduce to possess	oaid securities and excess margin securities for which instructions to ion or control had not been issued as of the report date, excluding n "temporary lags which result from normal business operations" as RC rule 49.2-1
Market Valuation	<u>P</u>
Numer of items	<u>P</u>

OPTIMUM SECURITIES CORPORATION COMPUTATION FOR DETERMINATION OF RESERVE REQUIREMENTS UNDER SRC RULE 49.2 DECEMBER 31, 2024

Particulars	Credits	Debits
Free credit balances and other credit balance in customers' security accounts.	16,599,812	
Monies borrowed collateralized by securities carried for the account of customers.	- 1	
Monies payable against customers' securities loaned.	2 (07 0 47	
 Costumers' securities failed to receive. Credit balances in firm accounts which are attributable to principal sales to customer. 	3,697,947	
 Market value of stock dividends, stock splits and similar distributions receivable outstanding over 30 calendar days old, 		
 Market value of the short security count differences over 30 calendar days old. 		
 Market value of short securities and credits (not to be offset by long or by debits) in all suspense accounts over 30 calendar days. 		
 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. 		
 Debit balances in customers' cash or margin accounts excluding unsecured accounts and accounts doubtful of collection. 		(829,783
 Securities borrowed to effectuate short sales by customer and securities borrowed to make delivery on customers' securities failed to deliver. 		
Failed to deliver customers' securities not older than 30 calendar days.		73,800
13. Others:		
Total	20,297,759	-755,983
Net Credit (Debit)	21,053,742	
Required Reserve (100% of net credit if making a weekly computation and 105% if monthly)	22,106,429	

OPTIMUM SECURITIES CORPORATION 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.

OPTIMUM SECURITIES CORPORATION 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.

OPTIMUM SECURITIES CORPORATION SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE REVISED SRC RULE 68

FINANCIAL SOUNDNESS INDICATORS

For The Year Ended December 31, 2024 and 2023

Current Ratio				
	_	2024	_	2023
Total current assets	P	114,448,518	P	96,543,699
Total current liabilities		43,702,306	_	28,555,289
Current ratio		2.62:1	_	3.38:1
Quick Ratio				
		2024		2023
Total liquid asset	P	113,098,933	P	94,787,747
Total current liabilities		43,702,306		28,555,289
Quick ratio		2.59:1	_	3.32:1
Working Capital to Total Asset				
		2024		2023
Working capital	P	70,746,212	P	67,988,410
Total Asset		176,415,972		145,353,512
Working capital ratio		0.4:1	_	0.47:1
Solvency Ratio				
		2024		2023
Net income (loss) after tax + Depreciation	P	18,079,410	P	3,660,462
Total liabilities		44,178,491	0.00	29,257,513
Solvency ratio		0.41:1	_	0.13:1
Debt-to-equity Ratio				
		2024		2023
Total liabilities	P	44,178,491	P	29,257,513
Total equity	200	132,237,481	100	116,095,999
Debt-to-equity ratio		0.33:1	272	0.25:1

OPTIMUM SECURITIES CORPORATION SUPPLEMENTARY SCHEDULE IN COMPLIANCE WITH THE **REVISED SRC RULE 68** FINANCIAL SOUNDNESS INDICATORS

For The Year Ended December 31, 2024 and 2023

Asset-to-equity Ratio

		2024		2023
Total assets	P	176,415,972	P	145,353,512
Total equity		132,237,481		116,095,999
Asset to equity ratio		1.33:1	_	1.25:1
Interest Rate Coverage Ratio				
		2024		2023
Pre-tax profit (loss) before interest	P	20,579,607	P	1,811,966
Interest expense		-	_	-
Interest rate ratio		N/A	_	N/A
Profitability Ratios				
a.) Return on asset ratio				
		2024		2023
Net income (loss) after tax	P	16,416,548	P	2,063,135
Average assets		160,884,742	_	143,829,743
		0.1:1	_	0.01:1
b.) Return on equity ratio				
		2024		2023
Net income (loss) after tax	P	16,416,548	P	2,063,135
Average equity		124,166,740	_	117,758,962
	-	0.13:1	_	0.02:1
c.) Net Profit Margin				
		2024		2023
Net profit (loss) after tax	P	16,416,548	P	2,063,135
Revenue		8,450,307	_	7,113,731
		1.94:1	_	0.29:1

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION As of December 31, 2024

OPTIMUM SECURITIES CORPORATION 2nd Floor, No. 11 EO Building, Cor. United and 2nd Streets, Bo. Kapitolyo, Pasig City

Unapp	ropriated Retained Earnings, beginning of reporting period	,	35,368,418
Add:	Category A: Items that are directly credited to Unappropriated		
	Retained Earnings		
	 Reversal of Retained Earnings Appropriation/s 		
	Effect of restatements or prior-period adjustments	-	
	Others		
Less:	Category B: Items that are directly debited to Unappropriated		
	Retained Earnings		
	 Dividends declaration during the reporting period 	•	
	 Retained Earnings appropriated during the reporting period 	3,283,310	
	Effect of restatements or prior-period adjustments		
	Others		3,283,310
Unapp	ropriated Retained Earnings, as adjusted		32,085,108
Add/L	ess: Net Income (Loss) for the current year		16,416,548
Less:	Category C.1: Unrealized income recognized in the profit or		
2005	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)	478,913	
	Unrealized fair value gain of Investment Property	13,944,000	
	· Other unrealized gains or adjustments to retained earnings as a result of certain		
	transactions accounted for under the PFRS Accounting Standards		
	Sub-total	_	14,422,913
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 Accounting Standards		
	• Sub-total	-	

RECONCILIATION OF RETAINED EARNINGS AVAILABLE FOR DIVIDEND DECLARATION As of December 31, 2024

OPTIMUM SECURITIES CORPORATION 2nd Floor, No. 11 EO Building, Cor. United and 2nd Streets, Bo. Kapitolyo, Pasig City

Add:	Category C.3: Unrealized income recognized in the profit or		
	loss in prior reporting periods but reversed in the current		
	reporting period (net of tax)		
	 Reversal of previously recorded foreign exchange gain, except those attributable 		
	to cash and cash equivalents	•	
	Reversal of previously recorded fair value adjustment (market-to-market gains) of		
	financial instruments at fair value through profit or loss (FVTPL)	•	
	 Reversal of previously recorded fair value gain of Investment Property 	-	
	P		
	Reversal of other unrealized gains or adjustments to retained earnings as a result		
	of certain transactions accounted for under the PFRS Accounting Standards		
	Sub-total	-	
Adino	ted Net Income (Lors)		1,993,635
Volas	ted Net Income (Loss)	-	1,555,005
Add:	Category D: Non-actual losses recognized in profit or loss		
/tuu.	during the reporting period (net of tax)		
	Depreciation on revaluation increment (after tax)	-	
	• Sub-total		-
		_	
Add/I	ess: Category E: Adjustments related to relief granted by SEC		
	and BSP		
	Amortization of the effect of reporting relief		
	 Total amount of reporting relief granted during the year 	-	
	Others		
	Sub-total		-
		_	
Add/I	ess: 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	7/2	•
		-	
TOT	L RETAINED EARNINGS, END OF THE REPORTING PERIOD		
	AVAILABLE FOR DIVIDEND DECLARATION	3	34,078,743

OATH

REPUBLIC OF THE PHILIPPINES)
PASIG CITY) S.S.

I, RENAN ANTHONY P. JAYME, Treasurer of the OPTIMUM SECURITIES CORPORATION 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.

RENAN ANTHONY F. JAYME

Treasurer

MCLE COMPLIANCE NO. VII-0002131/04-12-23

SUBSCRIBED AND SWORN to before me, a Notary Public, this ___ day of _____,

affiant exhibiting to me his _____ issued at ____ on ____ and

date expired on _____.

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Book No. Ut

Series of 3021

Series of 3021

ATTY. CYF D. JURADO

NOTARY PUBLIC

COMMISSION NO. 56 UNTIL DECEMBR 31, 2026

44 KASAYAHAN STREET, KAWILIHAN VILLAGE, PASIG CITY

PTR No. 3020215-01/02/25-Pasig City

IBP OR No. 492537-01/02/25-IBP Rizal Chapter

ROLL NO. 31913

COBE COBE	NAME OF STOCKS		CUSTOMER'S ACCOUNT		DEALER'S ACCOUNT		PHIL CENTRAL DEPOSITORY		INVAULT		TRANSFER OFFICE		RANSIT
000 MA		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
	200-GROUP INC.	1,000	13,500	7 19				1,000	13,500				
B	ASIAN AMALGAMATED	119,000		*	*:	119,000					1.0		
	ATOK BIG WEDGE MINING CO, INC.	38,380	318,673	*0	*	38,380	318,675	* * *			17		
BA	ABACORE CAPITAL HOLDINGS, INC.	2,908,800	1,541,664			2,908,800	1,541,664		*		138		
80	ASIABLEST GROUP INTERNATIONAL INC.	13,410	305,140			12,410	325,142	*	*				
UKS UKSP	ARS-CEN CORPORATION ARS BOLDINGS	88,306 8,300	374,885	5.1		88,290	379,816	36	67				
C	AYALA CORPORATION - A	23,800	14,256,200	1,180.00	796,830	34,973	32,300 14,998,827	7	4 ****			1.5	
ČE .	ACESTE (PHILIPPINES) HOTEL CORPORA	1,000	8,900	1,100.00	746,625	5,000	8,900		4,190			1.7	
CEN	ACIEN CORPORATION	6,148,662	24,794,648	1,352.00	5,408	6,190,014	24,600,056			0	100		
CENA	ACEN CORPORATION PREFERRED SHARES A	1,000	1,050,000	1,000,00	2,000	1,000	1,650,000					1.0	
CPI	AYALA CORP VOTING PREF SHARES	8,294				-	*	8,204		0.1	12	12.	
CPAR	AYALA CORPORATION PREFERRED SHAKES	150	382,500			150	382,500	323		2	- 2	1.0	1 2
CPB5	AYALA CORPORATION PREFRRED SERIES 3	100	205,200			100	205,300			2		- 52	
ACR.	ALSON CONSOLIDATED RESOURCES	3,531,857	1,624,634			3,531,857	1,634,654				- 2		
WV.	ABOITE EQUITY VENTURES	162,504	5,582,012			162,504	5,582,612						
NGI .	ALLIANCE GLOBAL, INC.	442,600	3,983,400			442,600	3,983,400			9			
uco.	AKTHALAND CORPORATION	492,257	179,674		90	492,257	179,674						
Wa .	ANCHOR LAND HOLDINGS, INC.	29,150	96,738	100.00	2.50	20,150	96,720		0.00				
ALI.	AYALA LAND INC.	789,633	20,686,365	10,000.00	262,600	797,733	20,900,605	1,900	49,780		1.5		
ALLEY	ALLDAY MART INC	6,695,000	800,435	100		6,695,000	894,433		219				
ALTER	AYALALAND LOGISTICS HOLDINGS CORP. ALTERNIERGY HOLDINGS CORPORATION	542,000	921,406	110,000,00		542,000	921,400		*	-			
ANT	AGRINUATURE, INC	1,486,600	1,783,200	140,000.00	168,000	1,626,000	1,951,200						
ANS	A SORIANO CORPORATION - A	67,224	919,624			14,600	7,446					1.0	
40	ABOTTE POWER CORP	325,700	12,278,890	2,700,00	100,790	67,224 328,400	919,624					100	1
APC	APC GROUP, INC	3,969,500	792,699	2,000	Inc.inc	3,880,500	717,893	90,000	14,800		13	- 2	
APL.	ANOLLO GLOBAL CAPITAL INC	288,359,790	1,153,403	7,000,000.00	28,800	295,350,700	1,181,463	-		9			
NPO	ANGLO-PHILCIE & MIN. CORP A	39,545	26,795			39,545	26,795				-		
MY	AYALA PROPERTY VENTURES CORP.	2,500					4	2,500					
APVE	ALTUS PROPERT VENTURES, INC	21,618	179,862			21,618	179,863	200		- 4			
APX	APICK MINING CO.,INC A	2,395,911	8,955,893			2,580,111	8,901,383	15,800	34,319				-
AUK.	ABRA MINING	361,199,990	1,201,060			261,100,000	1,291,069	100	(·				-
AXA	ARANETA PROFERTIES	173,953	88,206		*	170,328	86,867	2,625	1,339				2.53
AREIT	ARSIT INC	94,100	3,722,895			98,100	3,722,895				8.8		
ASLAG AT	RASLAG CORPORATION ATLAS CONS. NOVG. & DEV. CORP A	489,000 279,099	412,000 1,222,454			400,000	412,000		4 ***			27	
ATI	ASIAN TREMINALS INCORPORATED	7,000	119,000			278,099 7,000	1,218,074	1,000	4,380			· 1	
ATN	ATN HOLDINGS, INC.	1,569,000	815,880	1.3		1,569,000	119,000 815,680			0.1	- 3		100
AER	ASIA UNITED BANK CORPORATION	128,025	7,873,198	8,012,00	493,968	136,017	8,367,506	0.00	100	()	12	्	-
MID	AXTLUM RESOURCES CORP.	434,000	1,175,860	40000	***************************************	454,000	1,175,860					- 52	
SALAI	BALAI NI FRUTAS INC'S	128,900	43,200		- 2	120,000	43,200				54		
MC .	BENGUET CORPORATION - A	26,568	105,475	+		76,568	105,475			4.			
ICB	BENOUET CORPORATION - B	\$1,116	203,288			51,596	263,288						
ICP.	BENGLET CONSOLIDATED "PREP".	- 0	701			40	701						
1DO	BDO UNBBANK INC	170,009	24,492,816	* 1	*	170,089	24,492,816		-		*		
567	BELLE RESOURCES CORPORATION'A"	1,847,931	3,067,565			1,847,901	1,067,565	+		35.			
196	BOULEVARD PROP. HOLDINGS, INC.	235,629,690	17,391,480	*:		235,020,000	17,391,480				1.3	3.6	
SK.R	BRIGHT KINDLE RESOURCES & INVESTMEN	214,890	231,860		30.1	214,000	211,860	7.7			- 27		
HOOM	BLOOMBERRY RESORTS CORP.	880,900	4,034,522	*		880,500	4,694,532	700		ু ু	177		
ENCOM	BOGO-MEDILLIN MILLING COMPANY BANK OF COMMERCE	132	6,864	5.5	72	234,700	6,864			2	3.5	1.7	
MPI.	BANK OF PHILIPPINE ISLANDS	236,700	1,597,725		2.1	334,054	1,597,725	2		2			
REN	A BROWN CO., INC.	356,054	43,438,588 160,994		0.0	287,489	360,994	2.0		2		1	
RNP	A BROWN COMPANY INC PREFERRED	16,000	1,544,000	-		36,000	1,544,000	2.0				327	1
MANER	A BROWN COMPANY INC SERIES B PREF.	450	61,400		- 2	450	61,400	2.0					
RNPC	A BROWN COMPANY DIC SERIES C PREF.	300	30,660			300	30,663			84			
esc .	BASIC INTRICY CORP.	371,474	80,006		-	338,010	76,121	13,464	1,885				
	CHELSEA LOGISTICS HOLDINGS CORP.	1,135,300	1,487,349			1,135,300	1,487,343						
ML.	CALATA CORPORATION	365,968	200	42,400,00		306,368	556.5		*				
TAC	CENTRAL ATLICARERA DE TARLAC	3,000	33,600	177		3,000	33,600						
OBC .	CHINA BANKING CORPORATION	349,640	15,849,791			249,663	15,849,791		**	90	3.0		
CDC	CITYLAND DEVELOPMENT CORP.	2,743	1,865		40	2,743	1,865		*				
TEB .	CEBU AIR, INC.	97,800	2,762,850		*.	97,800	3,763,850					2.5	
CIBO	CEBU AIR INC, CONVERTIBLE PREF SHIR.	26,634	918,528			26,634	918,528						
100	CROWN EQUITIES, INC.	1,068,339	59,826			1,068,320	59,836						
CEL	CENTRO ESCOLAR UNIVERSITY	6,000	\$2,800 3,217,505	0.000	*	1,807,587	3,317,503		*				

STOCK	NAME OF COURSE	CUSTOMERS	ACCOUNT	DEALERS	ACCOUNT	PHIL CENTRAL	DEPOSITORY	IN YAU	ar .	TRANSFER	OFFICE	IN TIL	MSET
OUR.	CHENATRUST (PHELS.) COMMERCIAL	3,345						3,345		+	*	* 1	
IC.	CONCEPCION INDUSTRIAL CORPORATION	22,669	303,196			32,660	363,191		*	- 8			
LE .	CEBU LANDMASTERS INC	451,509	1,196,499			431,509	1,296,499						
IAL	CEBU LANDMASTERS INC PREF SERIES AT	330	330,000	*		350	350,000	*				1.4	
TT.	CENTURY PACEFIC POODS INC	115,500	4,945,225	*	*	115,500	4,845,225			- 2			
VRO	CONVERGE ICT SOLUTION INC.	383,100	6,183,234	23,000.00	403,500	408,100	6,586,734			-	34		
ML	COAL ASIA HOLDINGS INCORPORATED	1,460,000	224,840		*	1,460,000	224,840				2.4		
L	COL FINANCIAL GROUP, INC.	13,750	22,688			13,730	22,688						
600	COSCO CAPITAL INC	483,623	2,601,892			473,623	2,548,092	10,000	53,800	-			
0	CENTURY PROPERTIES GROUP, INC.	2,962,960	1,244,452			2,962,980	1,264,452	2.00	4				
PME .	CENTURY PEAK METALS HOLDENGS CORP.	12,000	30,000			12,000	36,000						
REC	CITICORE RENEWABLE ENERGY CORNORATI	1,044,000	3,351,240			1,044,000	3,351,340	*					
SELT.	CITICORE ENERGY NEIT CORP.	1,409,000	4,297,450	+		1,429,000	4,297,450	***					
KWO	CROWN ASIA CHEMICALS CORPORATION	145,000	247,990	*		145,000	247,950						
520	CITYSTATE SAVINGS BANK	3,000	37,560	*	2.0	3,000	37,560	•					
13	CTS GLOBAL BOUTTY GROUP, INC	29,000	13,000			20,000	13,000	*	-				
YBII.	CYBER BAY CORPORATION	10,588,900	3,494,337			10,388,900	3,494,337		-				
D	DOUBLE DRAGON PROPERTIES CORP	265,900	2,703,000	60,510.00	617,392	325,500	3,330,202						
DMPR	DOMP REIT, INC.	3,914,000	4,633,480	2,000,000.00	2,860,000	5,916,000	6,095,480	**	-				
DPR	DOUBLEDRAGON PERPETUAL PREFERRED	17,940	1,656,288	+		17,040	1,656,288	*	-				
ELM	DEL MONTE PACIFIC LIMITED	177,314	601,525	4.		177,304	691,525	*			. *	2.7	
enov.	DENN DIC.	323,000	920,550	* .		323,000	920,550						
GTL.	DIGITAL TEL. PHILS, INC.	10,000						10,000		-			
eg	DOMESION HOLDEROS INC	862,800	1,379,200	A		862,000	1,379,200		-				
CTO OTS	DETO CHE HOLDENGS CORP	1,883,896	3,089,442	1,100,000.00	1,804,000	2.983,603	4,893,109	203	333				
ez.	DIZON COPPER SELVER MINES, INC	6,815	13,834			6,315	12,819	500	1,015				
MC	DMCI HOLDINGS	1,694,200	18,352,884			1,496,200	18,352,884	47			-	-	
MW.	D.M. WENCESLAD AND ASSOCIATES, INC.	83,000	458,160	+		M3,000	458,160	-		-		-	
NA.	PHILAS HOLDINGS CORP	148,000	423,280			148,000	423,280	*	-				
NL.	D & L INDUSTRIES, INC.	513,300	3,125,997	4		513,300	3,125,997	+		- 2			
BC	EQUITABLE BANKING CORPORATION	- 6	291					6	291	- 2	-	*	
O	EASYCALL COMMUNICATIONS PIELS.	3,250	4,973	4.		2,250	4,973	4.0		-		-	
CVC	EAST COAST VULCAN CORPORTION	2,196,500	679,055			476,000	154,380	1,682,500	134,675	+:			
20	ESI CORPORATION	638,394	2,370,218		-	657,702	2,367,727	692	2,491	-	2.4	*	
0	IP E-GAME VENTURES, INC.	49,400,000	-			49,400,000	+			-			
TRA.	EXPORT & INDUSTRY BANK INC.	2,056,640	-	65,000.00		2,121,640		**	-				
1908	EXPORT & INDUSTRY BANK "B"	1,229,600				1,220,000	4.	0.40			-		
I.I	EMPIRE EAST LAND BOLDINGS, INC.	5,184,404	612,538			5,099,604	611,952	4,800	376	92		-	
MI	EMPERADOR DIC	105,500	1,905,330		3.40	105,500	1,905,330						
NEX	ENEX ENERGY CORP	86,820	434,100			85,839	434,100	**	~				
VER.	EVER-OCTESCO RES & HOLDONG	680,000	173,400	+		680,000	179,400						
W	EAST WEST BANKING CORPORATION	319,809	3,150,119			319,809	3,150,119		-				
AF	FIRST ABACUS FINANCIAL	1,000	630			1,000	650						
	SAN MICHEL POOD AND BEVERAGE, INC	80,700	4.256,925			80,700	4,256,925						
00	FIGARO COPPEE OROUP INC	260,000	223,600			260,000	223,600		-			-	
DC.	FILDIVEST DEVELOPMENT CORP.	307,835	1,510,636			397,825	1,528,656						
EU	FAR EASTERN UNIVERSITY	134	91,140			124	51,340			- 2			
PL .	FILIPINO FUND, DIC.	6,747	39,605		(4)	6,447	37,844	300	1,762	2.4			
CEN	FIRST GEN CORP.	291,990	9,542,879			591,990	9,542,879	* :	+:				
ERT	FILINVEST REIT CORP	693,038	2,044,462	-		690,008	2,044,462	14.5	+				
P	F & J PRINCE HEDGS, CORP.	1,000	2,500			1,000	2,500	-					
u .	FILINVEST LAND, DIC.	6,438,119	4,714,427			6,458,119	4,714,427						
METF	FIRST METRO PHILIPPINE SQUETY STF	4,379	462,422			4,379	462,422	40	-	12			
NE SH	GLOBAL FERRONICKEL HOLDINGS INC	331,717	344,986			331,672	344.939	45	47	1.0			
000	ALLIANCE SELECT FOODS INTERNATIONAL	77,364	27,498		-	72,364	27,496			- 3			
PH	FIRST PIEL HOLDINGS CORP. "A"	87,688	5,173,592			79,330	4,680,470	8,358	493,122				
4	FOREIM PACEFIC INCORPORATED	538,900	132,348			538,000	132,348			3.2			
E TELES	PRLITAS HOLDINGS INC	880,000	363,200		4	880,000	543,200						
ALC:	PWBC HOLDINGS, INC.	2,605	-					1,685					
10	GEOGRACE RESOURCES PHILS. INC	6,705,632	390,096	201	3	6,705,632	590,096	-					
BU DE	GLOBAL ESTATE RESORTS, INC.	1,985,393	1,270,612	23	35	1,994,393	1,279,012	1,000	640		-		
			4,839,944	33		3,141	6,879,946						
0	GLOBE TELECOM, INC.	3,143		200,000,00	1 222 122				0.1	3.5			
MAT	GMA7 NETWORK INC.	296,880	1,813,997	200,020.00	1,222,122	496,900	3,636,659		2				
W.	GMA NETWORK 'POR'	147,500	923,350			147,300	923,350	3	2		1	- 1	
0	GOTESCO LAND, INC.	10,877,509		*		10,877,560	* 1		- 1	- 3		- 1	
08	GOTESCO LAND, INC. '9"	1,339,306	3.50	*		1,339,035	****	251	- 3		:		
April 1	GRAND FLAZA BOTTEL	41	342	*	*	1,494,162	284,271		:3	0.5		: 1	
APRIL SREEDN	GREENERGY HOLDINGS, INC.	1,496,162	284,271										

STOCK	NAME OF STOCKS				ACCOUNT	PHIL CENTRAL	DEPOSITORY	IN VAU	LT	TRANSFER O	FFICE	ENTR	APSET
TCAP	GT CAPITAL HOLDINGS, INC.	4,708	3,097,864	7,096.00	4,863,220	11,794	7,763,984	- 1			-	. 1	
	HOUSE OF DIVESTMENT	92,119	311,362	7.000		92,119	311,362						
CM	HOLCOM PHILIPPORES	3,000	7,740		× 1		7.0	1,000	7,740	*5			
ME	ALLHOME CORP.	455,400	291,436	80		455,400	291,456						
0050	8990 HOLDINGS, INC.	36,000	372,700	8.0		30,000	272,700			-			
n	HAUSTALK, INC.	246,000	252,000	× 1		240,000	252,000					- 2	
	1-REMIT, INC.	9,075	2,114			9,073	2.114					1.2	
	INTL CONT. TERMINAL SERVICES	51,542	19,895,212			51,542	19,895,212				S 1	- 3	
DC:	ITALPINAS DEVELOPMENT CORPORATION	25,566	33,236			25,566	33,236		+		- 3	- 2	
ME	INTEGRATED MICRO-ELECTRONICS, INC.	475,534	708,546	40		475,534	706,546			2	- 3	- 5	
MP	IMPERIAL RESOURCES	140,450	88,484			140,450	95,494			- 2		37	
NERA	PHELIPPINE DOTRADEV HOLDONGS INC	124,600	17,200		-	394,009	31,200	20,000	6,000	2			
ON	HONSICS, DAC.	12,600	10,184			12,600	10,584			2.1		33	
794	DPM HOLDONOS INC	2,800	8,400	400		2,800	8,400			- 0	2.1	82	
100	I PROPLE INC.	24,675	167,543			24,675	167,543			2		- 1	
PO S	DILAND INFORMATION & TECH, INC.	1,018,250	145,436			1,010,250	145,476				2		
PC:	JOLLIBEE POODS CORP.	194,587	12,343,963	2,000.00	538,000	199,387	51,367,999	6,000	1,614,000		2		
OS.	IO SUMENIT	83,695	1,761,002			83,695	1,761,002	-		9.1	3.1		
OR	FOLLIVILLE HOLDINGS CORP.	16,000	108,640			16,000	308,649		0.1		- 1	- 2	
SEPS.	THE KREPERS HOLDING INC	1,334,343	2,966,576			1,334,343	2,566,576		- 1	- 1	- 0		
OFF	KEPPEL PHELS. PROP., INC.	29,136	81,289	4.5		29,136	81,289			\$ I	- :	122	
CPH.	KEPPEL PHELS HOLDONGS, INC."A"	4,278	70,416			4,278	70,416		0		- 3	- 5	
CPHIB	KEPPEL PHELS. HOLDONGS, INC. 18"	197	2,016		- 2	367	2,016			2	- 2		
AND	CITY & LAND DEVELOPERS,INC.	35,799	24,363	Sec. 10 25	- 5.0	25,729	24,363			2.1	2	- 2	
C	LEPANTO CONS. MENENCI CO. "A"	24,643,514	1,651,115	1.191,192.00	79,810	25,829,706	1,730,599	5,000	225	- 01	- 1		
CB.	LEPANTO CONS. MINIMO CO. "B"	8,597,961	576,063	383,583.00	25,790	8,380,567	601,725	577	29	23		2.7	
FM	LIBERTY FLOUR WILL	4,000	71,680		20,744	4,000	71,680	314	- 22	2			
.8	LIBERTY TELECOMS HOLDINGS	5,000		201		4,000	71,000	5,000		2.1	2	- 1	
.00E	LODESTAR INVESTMENT HOLDING CORP.	20,000	5,600	2.0	- 3	20,000	5,600	3,540	-	- 2	0.1	10	
OTO.	PACIFIC ONLINE SYSTEM CORP.	24,000	62,600	2.1		24,000	63,600		- 0	- 3			
PC .	LPM PROPRETIES CORPORATION	100,000	4,500	28	- 3	100,000	4,600						
PZ	LOPEZ HOLDINGS CORPORATION	735,048	1,984,630	2.7		732,848	1,978,690	2,200	5,948	2	12	82.1	
INC.	LANDOIL RESOURCES CORP. "A"	600,000	Lawyer	30	0.1	134,016	1,778,070	600,000	2,276	3	2	- 2	
RCB	LANGE RESOURCES CORP. "B"	1,000,000	100		- 0	- 6	0.50	1,000,000					
SC	LOBERZO SEEPPING CORPORATION	4,250	3,615	- 3	- 2	3,350	2,795	1,000	860	- 0			
TO	LT GROUP, INC.	246,366	2,588,943	5.0		346,766	2,598,943	1,500	****	2			
MA.	MANUA MINING CORPORATION 'A'	109,060,989	327,183	100		108,972,189	326,917	\$8,800	266			- 2	
MAB	MANELA MININO CORPORATION "IF	43,042,436	129,127	1.0		42,762,436	128,287	280,000	840	2	2	2511	
MAC	MACROASIA CORPORATION	112,110	609,878		- 2	112,110	609,876	200,000	440	0.1		- 2	
MACAY	MACAY HOLDINGS, INC.	58,238	437,950	201	7.1	18,218	437,950	20		- 30		- 2	
HAR	METRO ALLIANCE HOLDINGS A	91,368	79,155		- 2	95,368	79,133			0.1			
MAJES	METRO ALLIANCE HOLDINGS B	71,400	48,512	2.1		71,400	48,552	2	2.1	3 1			
MARC	MARCVENTURES HOLDINGS, INC.	13,946	41,960	- 3	- 1	35,946	41,960	2.1		0.1		- 3	
MAXIS	MAX'S GROUP INC.	88,000	134,960	201		88,000	234,960	57	2				
Ø.	MANEA BULLETIN PUBLISHING CO	214,814	40,365			211,813	29,821	3,000	564	2.1		- 2	
MET	METROPOLITAN BANK & TRUST CO.	496,331	35,735,832	230,000,00	15,560,000	726,331	52,295,832	2,000	-		2	1.5	
MC .	MARSTEEL CONSOLIDATED	400,000		ZHLWW,W	10,000,000	400,000	34,430,834	2		3	8.7	- 2	
MCB	MARSTEEL COPROBATION B	13,800,000		3		13,000,000		0.1		Q 1		- 3	
MED.	MEDCO HOLDINGS	1,660,000	199,300	52		1,660,000	199,200		2	1.5		- 2	
4EDIC	MEDILINES DISTRIBUTORS INC	790,000	344,900			790,000	244,900	0.1	27	12	-	- 3	
ÆG.	MEGAWORLD-CORPORATION	3,706,333	7,585,687	- 33		3,695,085	7,574,924	5,350	10,263	2.1			
ER.	MANUA ELECTRIC COMPANY	1,000,000,000				84,763	41,364,344	261	127,368	12		200	
dC.	MANULIFE FOLANCIAL CORP.	81,004	41,491,712	100	125	2,494	4,231,040	200	127,500	82	2	2	
MG.	MELEDOREM GLOBAL HOLDINGS, DIC.	3,404	4,231,040	1 23	3	129,290		554		3.75	2	137	
MORE	METRO-GLOBAL HOLDINGS CORP.	120,300	11,299	[0]	:	149,400	11,299	:	0.1	3	:	- 2	
dic		349,400	23,345	20		145,000	23,345	0.1		- 2	1,50		
enc.	MARRIAY BOLDINGS CORP.	345,000		50	50			- 1	- 1	- 2			
oc oc	MANELA JOCKEY CLUB, INC.	13,710	17,412			13,710	17,412	200	130	- 2		•	
OIC.	MIC DIVESTMENT CORP.	1,575	1,575				1,575			75	3.5		
AON .	MERRYMART CONSUMER CORP	687,500	412,500			687,500	412,500	814.485		- 2	65		
	MONDRAGON INTERNATIONAL PHILS	856,682	*****			****		856,682	- 1		7		
KONDE	MONDE NISSEN CORPORATION	588,600	5,061,968	10,000.00	86,000	998,600	2,147,960		*		*		
ec.	METRO PACEFIC CORPORATION	30,000			*			30,000		2.0	*		
API .	METRO PACIFIC INVESTMENT CORP.	30	104	*		200	2000		*	39	104		
OLC .	MORE ALLIED, INC.	1,196,560	1,665,110			1,196,560	1,005,110				*	1.5	
MREIT	MREIT INC	86,300	1,151,242			86,300	1,151,342	*	*				
MORES COR	METRO RETAIL STORES GROUP INC	572,500	687,000		· ·	572,500	687,000	*		*			
MVC	MABURAY VINYL CORPORATION	37,400	201,566	*		37,400	201,586			- 3			
MINC	MANUA WATER COMPANY, INC.	524,500	14,161,500			534,500	14,161,500	**		100			
MWIDE	MEGAWIDE CONSTRUCTION CORP.	237,066	576,670	4		237,066	576,070				4		

	Section and section in	CUSTOMER'S	ACCOUNT	DEALERS /	CCRENT	PHIL CENTRAL	PEPUSITORY	2N VAL	LT.	TRANSFER O	FFICE	IN TRANSIT		
WPOR	MEGAWIDE CONS. CORP SERIES 28	3,000	283,000	-		3,000	283,000	• 1		+	-	+ T		
PT4	MEGAWIDE PREFERRED SERIES 4	10,000	979,500			18,000	979,500		- 2	-				
	NEGAD MENERAL RESOURCES INT., INC.	35,000	13,479		- 2	35,600	13,475							
a.	NICKEL ASIA CORPORATION	1,179,160	4,043,448			1,199,160	4,045,468			-				
	NEGROS NAVIGATION CO., INC.	36,880				+	4	39,880		2.0				
W.	NOW CORPORATION	237,300	139,948		4.1	237,200	139,948					1.0		
ICP .	NATIONAL REDISURANCE CORP.	541,000	373,290			541,800	373,290	4				-		
COMICO	NEXTGENESIS CORPORATION	25,400	-	16,000.00		35,400		4		-				
CP .	OCEANAGOLD PHILIPPINES INC.	18,000	212,340			15,900	252,360			-	0	-		
M	OMICO MINING & INDUSTRIAL CORP	1,658,300	229,541			1,658,200	220,541							
PM	ORIENTAL PET & MIN CORP. "A"	67,823,068	301,891	100		67,189,743	497,204	633,325	4,687	-		2		
PMIR	ORIENTAL PET & MIN CORP. "B"	17,933,066	124,498			17,933,066	134,496		-			- 2		
R.S.	ORIENTAL PENINSULA RESOURCES GROUP	384,000	168,960			384,900	168,960			-				
V.	THE PHILODRILL CORP. 'A'	208,482,700	1,363,620			296,111,400	1,545,836	2,371,300	17,785					
	PACIFICA HOLDINGS INC	34,400	55,040			34,400	55,040							
AL.	PAL HOLDINGS, INC.	\$3,626	413,949	- 4		83,626	413,949							
10	PHOLIPPINE BUSINESS BANK	71,322	691,823			71,322	691,823							
BC .	PHELIPPINE BANK OF COMMUNICATIONS	13,068	172,439			11,068	172,439				2			
.000	PETRON CORPORATION	2,158,077	3,244,327			2,118,813	5,148,716	29,264	95,412			0		
CP C	PAPER IND CORP OF THE PHILL "A"	2,297,840				2,252,840	27.00	15,000		-				
BCB.	PNOC EXPLORATION "B"	6,600				6,600	32			2	3	2		
ERC	PETROENERGY RESOURCES CORP.	271,862	937,996			271,863	937,996		12					
CLO	PLREGOLD PRICE CLUB, INC.	57,500	1,773,875			57,500	1,773,873		10	-	2			
HA	PREMIERE HORIZON ALLIANCE CORP	212,000	36,888		1	212,900	36,888	- 2				- 0		
RC	PHILCOMSAT HOLDINGS CORP.	219,000	-			299,000	20,000	- 3		2.1	0.1			
903	PHIL ESTATE CORP.	500,000	127,500		201	500,000	127,500		0:1		0	3 1		
SEN:	PHENIMA CORPORATION	27,163	516,097	323	2.0	27,163	516,007	8.	2	- 3	0.1	8.1		
10.	PHELEPPINE RESORTS CROUP HOLDINGS	725,600	391,824	400,000.00	216,000	1,125,600	607,824		7.0	- 1	- 1			
UZA	SHAREY'S PIZZA ASIA VENTURES, DIC.	167,100	1,335,129	Tenguncan	210,000	167,190	1,335,129		- 33					
LUS	DIOPLUS INTERACTIVE CORP	226,307	6,145,850			226,337	6,145,050				7			
MPC	PANASONIC MPG. PHILL CORP.	1,465,193	7,700,458	600,000.00	3,288,000	2,005,195	10,988,458		7.0	- 1	- 1			
MT	PRIMERESOURCES AND PROPERTIES, INC.	1,019,836				1,019,836	100000	1 1	*	-				
168	PHILIPPINE NATIONAL BANK	233,858	6,477,867	8,000.00	221,689	241,790	6,696,675	106	2,992		- 1			
NX	PHOENIX PETROLEUM PHIL	13,718	57,204	4000		13,718	57,304		2,992	-	- 1			
NC84	PHOENIX PETROLEUM PHEL INC PREF 4	1,500	266,850			1,500	266,830	- 1	2	-				
PC	PRYCE PROPERTIES CORPORATION	43,550	465,114		0.1	43,550	465,114		- 5	-	-			
95	PHILITOWN PROPERTIES, INC.	27,796		0.20		27,796	*****		-		2			
ec.	PHILLIPPINE BACING CLUB	234	1,638		- 1	234	1,638		2	-				
REIT	PREMIERE BLAND POWER REIT	55,000	121,350		0.9	55,000	121,590			-				
9578	PETRON PERPETUAL PREF SHARES 3B	2,100	2,163,000	85.0	2.3	2,100	2,163,000		201	201	2			
BE4A	PETRON PREPERRED STREES 4A	410	412,090	100	23	400	412,058	2.5			-			
SUF4E	PETRON PROFESSION SERVES 45	300	313,000		- 50	300	315,000		2/			- 1		
NIM.	PRIME MEDIA HOLDINGS INC.	2,289,112	4,875,800		201	3,289,112	4,875,809		3-1		-	2.1		
R.X	PACIFIC RIM EXPORT & HOLDINGS	383,800	4,810,807		0.1	2,200,112	4,6:0,800	383,000		-	-	-		
58	PHILIPPINE SAVINGS BANK		1,126,789		3000	19,195	1,128,789	260,000	- 1		-	- 2		
56	PHILIPPONE STOCK EXCHANGE	19,395	25,423,996	360,000.00	32,800,000	155,004	25,423,936	200,000	13 Byr 660	-	*			
TT	PHIL TELEGRAPH AND TEL CORP	577,663	20,422,430	20,500.00	22,800,000	598,165	21/201/214	200,000	32,800,000	2		· 1		
×	PHILLIX MINING CORPORATION	1,847,281	5,209,714	260,000.00	358,000	2,825,160	5,638,396	43,131	117,518	3		·		
10	PIO ENERGY CORPORATION	379,431	1,063,137	200,000 10	234,000	370,431	1,063,537	-4,131	11.000	2	* I	-		
OB .	BIZAL COMMERCIAL BANKING CORP.	73,388	1,750,304	7,138.00	170,051	80,118	1,920,354		5		0.1	2		
CBP	RCBC PREPERSED	16,666	1,730,204	1,130.00	a region	10,748	1,000,004	16,666	3	20		2		
CI	BOXAS & COMPANY INC.	3,796	16,325	0.53	23	3,796	10,325	10/000						
CR .	RL COMMERCIAL REIT INC				5	251,000						-		
86	REPUBLIC GLASS CORP	251,000	1,468,350	:		447,000	1,468,350	1.000	2700	24.224	4200			
PM	RFM CORPORATION	472,428 836,512	3,198,601	: 1	50	825,512	3,194,731	1,900	2,750	24,375	67,601	-		
S.C	ROBDISONS LAND CORP		1,537,999	: 1	50	113,636	1,537,559	F1000	3,876					
LT	PRILEEALTY & HOLDINGS CORP.	115,636	414,614	: 1	57	1,873,973	224,877	1,981,196	189,236		2			
OCK	BOCKWELL LAND CORPORATION	3,435,119		: 1	3		1,994,989	938		*		7		
OK.	BOXAS BOLDINGS, INC.	1,332,129	1,996,406	- 1	3.7	1,101,185			1,416	7.	1.5			
PC .	RETYNOLOS PRILLIPPINE CORP	24,338	35,290		2.1	20,336	29,490	4,000	5,800	*****	20	2.5		
EUG		223,952	***	995.00		****	****		*	224,947		7		
	ROBDISONS RETAIL HOLDINGS, INC.	6,500	234,000		20	6,500	234,000			*				
85	SES PHELIPPINES CORPORATION	50,188	248,431			50,188	246,431		*		1.7			
CC	SEMERARA MENING AND POWER CORP.	1,144,780	39,952,822		400	1,144,780	36,952,822		*	*				
aca.	SECURITY BANK CORP.	30,819	2,681,253	1,760.00	240,130	33,579	2,921,373	- 2	*	7				
BCBP	SECURITY BANK CORP PROF	32,656						32,658	* *	*				
NYSE	PHILIPPINE SEVEN CORPORATION	18	1,220		**	1.8	1,220	7.	*					
-		664,213	35.946			660,733	34,943	3,500	203	1.0	- 6	1.00		
SPT SPTP	SWIFT FOOD, DIC. SWIFT FOODS, DIC PREF	29,304	24.111			20,304	34,111		-					

		As at December 31, 2024											
STOCK	Name of Stocks	CUSTOMER'S	ACCOUNT	DEALERS	ACCOUNT	PHIL CENTRAL	DEPOSITORY	EN YAS	LT	TRANSPER O	FFICE	IN TRA	ASIT
STINCK SOP	SYNERCY GRED AND DEVT HELS DIC	384,500	3,768,100			384,500	3,768,100					- 1	
HEAR	PILIPINAS SHELL PETROLEUM CORPORATI	137,500	1,831,250		*	137,500	1,031,250					-	
DHBHO:	SHANG PROPERTIES, DIC.	908,152	3,578,119		*	900,152	3,546,599	1,600	31,530		*	- 1	
Q.F	SUNLIFE FINANCIAL INC.	1,100	3,339,884			1,100	3,339,884		*		+		
SLI.	STA, LUCIA LAND, INC.	33,000	153,700		*	53,000	153,700			* 1			
SM	SM INVESTMENT CORP.	4,839	4,350,261			4,839	4,350,261		*	**	*	-	
SMC	SAN MIGUEL CORP. "A"	334,549	18,771,214	3,764.00	318,544	312,048	26,836,128	36,205	2,253,630			-	- 4
SMC2F SMC2S	SAN MIGUEL CORPORATION SERIES 2F	75,000	5,497,500		*	75,000	5,497,500					-	-
SMC23	SAN MIGUEL CORPORATION SERIES 21 SAN MIGUEL CORPORATION SERIES 21	36,000	2,167,500			30,000	2,167,500		* * * * * * * * * * * * * * * * * * * *		3.1		
SMC2K	SAN MIGUEL CORPORATION SERIES 2K	36,000	2,538,000			36,800	2,538,000		- 53	* * * * * * * * * * * * * * * * * * * *			*
SMC2L	SAN MIGUEL CORPORATION SERIES 2L	13,040	912,800			13,940	912,800			*			
SMCZN	SAN MIGUEL CORPORATION SERIES 2N	3,300	2308,112			5,500	411,545 2,308,112		- :	52			
SMC2O	SAN MIGUEL CORPORATION SERIES 20	47,860	3,938,878			28,960	3,998,878			29	*	- 33	
SMP	SAN MIGUEL PROPERTIES, INC.	1,000	2,304,614			47,860	Y'elec's in	1,000	- 2				
NONE	S.M. PRINE HOLDINGS, INC.	2,040,508	51,318,776	30,000.00	754,500	2,067,708	12,002,856	2,800	70,430	2.1	:	7	
SOC	SOC RESOURCES INC.	4,000	736	-	174,000	4,000	736				2		-
SPC	SPC POWER CORPORATION	91,206	821,712			91,200	821,712			-	0.1	- 0	
SPM	SEAFRONT RESOURCES CORPORATION	49,140	74,286		23	49,001	73,992	142	234	-	0.1	0.1	
SPNEC	SPINEW ENERGY CORPORATION	10,052,781	10,253,807		22	10,652,781	10,253,837	+			2.1	-	
881	SSI GROUP INC	315,700	1,003,936		100	315,700	1,003,926			-	2	-	-
511	STI EDUCATION SYSTEM HOLDINGS INC	434,000	568,160			424,000	368,100				\$ I		
STN	STENIEL MANUFACTURING CORP.	2,984,810	4,686,152	64,167.00	100,742	3,626,162	4,754,120	20,875	32,774		-		
STR	STARMALLS, INC.	88,200	129,654		2000	88,200	129,634				1.0		
SUN	SUNTRUST HOME DEVELOPERS, INC.	1,057,933	952,139			1,057,502	952,139		+		-		
2MM	SANITARY WARES MANUFACTURENO	\$1,000		1,600.00	*	7000	27.50			82,600	-	-	
T	TKC METALS CORP.	80,000	23,200	100	+	80,000	23,200			-	-	-	
TECK	TRANSPACENC BROADCASTING	2,400,000	324,060		*3	2,400,000	324,000	-	*	4	-		
TECH	CIRTUR HOLDONOS PHILS, CORP.	2,186,342	2,885,971		40	2,184,342	2,885,971		+ 1	*			
TICHW	CIRTIE HOLDINGS PHILS BONUS WARRANT	875,000	1,838		- A	875,000	1,838			**		28	
TILL	PLDT INC.	8,614	11,155,130	600,00	777,000	9,211	11,928,245	3	3,885	*	-	-	
TELD	TIEL SEREIS D	30				*		20	*		-		
TELL	PLDT 10% PREF 1	200	2.5		* .	*	7.5	200				- 4	
TELS	PLDT 10% PREF J	190			5.7			180	-	*	*	-	
TELL	PLDT 10% PREF L	40			10	(*)		40	-		-		
TELM	PLDT SERIES M	140	0.7		* 1	*		140	*				
TILLO	PLDT SIRIES O	80	10.7		*	*	3.5	20		*	-		-
	PLDT 10% PREFF	180						80				-	
TELV	PLDT 18% PREF V TOP FRONTIER DIVESTMENT HOLDINGS, I	12,873	812,286	650	201	12,673	812,286	180		*			(**)
TLAA	PHEL LONG DISTANCE TEL. "AA"	25	******		30	12,612	81.2,280	23		- 2			
TUGS	HARBOR STAR SHIPPING SERVICES, INC.	3,150,800	2.201.496			3,550,800	2,200,496	25.5		~ 1		7.7	
URP	UNION BANK OF THE PHILS.	178,285	6,418,260	2,577.00	92,772	180,787	6,508,332	75	2.750				
UNIK	UNIHOLDINOS INC	2,700	359,640	-	-	2,700	359,640		2,700	- 1		3.7	
UNI	UNIOIL RES. & HOLDINGS CO.	4,489,000	1,104,294			4,489,000	1,104,294		- :	· •	37	- 2	
UP	UNIVERSAL RIGHTFIELD PROPERTY	3,294,000	4	65,000.00			4,114,414			3,359,000			
LIPM	UNITED PARAGON AND MENENG CORP	12,768,184	35,847			12,788,184	35,807	12		2,275,000	3.1	1.7	
LIPSON	UPSON INTERNATIONAL CORP	67,000	59,160		- 2	17,000	59,160	12		2	1		
URC	UNIVERSAL ROBINA CORP.	34,599	2,733,321		- 2	34,599	2,733,321		- 31	2.1	3		
UW	UNIWIDE HOLDINGS, INC.	4,960,500		9,305.00		4,567,705		2,000			3211	1.5	
V	VANTAGE EQUITIES, INC.	905,998	354,199		*	505,998	354,199			2			
VITA	VITABLES CORPORATION	65,000	25,300		100	62,900	33,480	5,000	1,630			- 1	
VIL	VISTA LAND & LIFESCAPES, INC	324,927	480,892		* 7	324,927	480,890					- 1	
VLL2A	VISTA LAND & LIFESCAPES PREF. 2A	2,500	235,000		*	2,500	255,000		-				1
VMC	VICTORIAS MILLING COMPANY	43,341	86,722			36,190	52,380	17,171	34,342				
TIBLET	VISTAREIT, INC.	460,000	869,400		*:	460,900	869,400						
VVT	VTVANT CORPORATION	8,799	138,558		3.0	4,799	86,478	4,000	72,060	- 1			4
wES.	PHILWEB.COM, INC.	343,236	490,786		*:	343,176	480,646	100	140			2.0	40
WHI .	WISE HOLDONOS, DVC. "A"	98,829,917	+					3,500		98,824,457			
WMEB	WISE HOLDINGS, INC. "B"	26,832,866	12.5 to		•	20000		8	+	26,832,858			
WEN	WELLEX IND. INC.	2,407,600	508,004			2,407,600	508,004		*				2
WLCON	WILCON DEPOT INC	532,100	7,609,830			532,100	7,609,030						
WPI	WATERFRONT PHILS, INC.	3,599,630	1,349,869			3,599,650	1,349,969						
x	XURPAS, INC	321,900	38,586		83	321,900	58,586						
10G	MEXICEN ENERGY CORPORATION	50,000	123,500	- 0		50,000	123,500						
ZHI	ZBUS HOLDONGS INC.	797,000	57,384		977	797,000	17,384			- 2		1000	100
Total		1,682,141,685	871,024,327	14,116,297	69,364,869	1,556,667,160	901,562.367	10,232,565	38,759,894	129,348,257	67,135		